
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 SHUANGDENG GROUP CO., LTD. (雙登集團股份有限公司), you should at once hand this circular and the accompanying form(s) of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SHUANGDENG GROUP CO., LTD. 雙登集團股份有限公司

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

(Stock Code: 06960)

- (1) WORK REPORT OF THE DIRECTORS FOR THE YEAR 2025;**
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR 2025;**
- (3) 2025 FINANCIAL STATEMENTS AND 2026 FINANCIAL BUDGET;**
- (4) ANNUAL REPORT FOR THE YEAR 2025;**
- (5) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025;**
- (6) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026;**
- (7) REMUNERATION SCHEME OF DIRECTORS AND
SENIOR MANAGEMENT FOR THE YEAR 2026;**
- (8) PROPOSED AMENDMENTS TO THE COMPANY'S RELEVANT
INTERNAL MANAGEMENT SYSTEMS;**
- (9) ELECTION OF NON-EXECUTIVE DIRECTOR;**
- (10) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE,
INCREASE IN THE NUMBER OF THE DIRECTORS AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (11) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME;
AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING OF 2025**

The Company will convene and hold the AGM at No. 999, Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC at 10:00 a.m. on Tuesday, 26 May 2026. The notice of the AGM is set out on pages AGM-1 to AGM-4 of this circular. The circular together with the proxy form for use at the AGM is enclosed herein, which was also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shuangdeng.com.cn).

Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the proxy form to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares), or to the office of the Company in the PRC at No. 999, Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC (in case of holders of Unlisted Shares) as soon as possible and in any event, not later than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish, and in this case, the proxy form should be deemed to be revoked.

Reference to times and dates in this circular are to Hong Kong local times and dates.

4 May 2026

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DEFINITIONS

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

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| “2026 Share Option Scheme” | the 2026 share option scheme of the Company proposed to be approved by the Shareholders at the AGM, the principal terms of which are set out in Appendix VI to this circular |
| “Adoption Date” | the date on which the 2026 Share Option Scheme is approved by the Shareholders at the AGM |
| “AGM” | the annual general meeting of 2025 of the Company or any adjournment thereof to be convened at No. 999, Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC at 10:00 a.m. on Tuesday, 26 May 2026 |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules, and “associated” shall be construed accordingly |
| “Articles of Association” | the articles of association of the Company, as amended from time to time |
| “Audit Committee” | the audit committee of the Board |
| “Board” or “Board of Directors” | the board of Directors |
| “CCASS” | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited |
| “China” or the “PRC” | the People’s Republic of China, for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, except where the context requires otherwise |
| “close associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Company”, “we”, “us”, or “our” | SHUANGDENG GROUP CO., LTD. (雙登集團股份有限公司), a joint stock company incorporated in the PRC with limited liability |

DEFINITIONS

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| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Eligible Participant(s)” | an Employee Participant or Related Entity Participant |
| “Employee Participant(s)” | any person who is an employee (whether full-time or part-time), director (excluding independent non-executive Director), supervisor or officer of any member of the Group, including persons who are granted Share Options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment |
| “Exercise Period” | the period during which the Grantee may exercise the Share Option |
| “Exercise Price” | the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2026 Share Option Scheme |
| “Grant Date” | the date on which the grant of a Share Option is made to a Grantee, being the date of the Grant Letter in respect of such Share Option |
| “Grantee” | any Eligible Participant approved for participation in the Scheme and who has been granted any Share Option |
| “Group” | the Company and all of its subsidiaries from time to time |
| “Holding Company” | a company of which the Company is a subsidiary |

DEFINITIONS

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| “H Share(s)” | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 30 April 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular before the publication of this circular |
| “Listing” | the listing of the H Shares on the Main Board of the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| “Nomination Committee” | the nomination committee of the Board |
| “Non-independent Director(s)” | the executive and non-executive Director(s), excluding the independent non-executive Directors |
| “Related Entity” | (i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) an associated company of the Company |
| “Related Entity Participant(s)” | any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity |
| “Remuneration Committee” | the remuneration committee of the Board |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Rules of Procedure for the Board of Directors” | the rules of procedure for the board of directors (董事會議事規則), as amended from time to time |

DEFINITIONS

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| “Rules of Procedure for the Shareholders’ Meetings” | the rules of procedure for the shareholders’ meetings (股東會議事規則), as amended from time to time |
| “SAFE” | the State Administration of Foreign Exchange of the PRC |
| “Scheme Administrator” | the Board and/or any committee of the Board or other person(s) to whom the Board has delegated its authority pursuant to the Scheme Rules |
| “Scheme Rules” | the rules relating to the 2026 Share Option Scheme as amended from time to time |
| “SFC” | Securities and Futures Commission of Hong Kong |
| “Share(s)” | shares of the Company, comprising H Shares and Unlisted Shares |
| “Share Option” | an award which vests in the form of the right to subscribe for such number of Shares (including any transfer of Shares out of treasury that are held as treasury shares) as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Supervisory Committee” | the supervisory committee of the Company |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buybacks issued by the SFC as amended from time to time |

DEFINITIONS

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| “treasury shares” | H Shares bought back and held by the Company in treasury, which has the meaning ascribed to it under the Listing Rules |
| “Unlisted Share(s)” | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) not listed or traded on any stock exchange |
| “%” | per cent |

LETTER FROM THE BOARD



SHUANGDENG GROUP CO., LTD.
雙登集團股份有限公司

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

(Stock Code: 06960)

Executive Directors:

Dr. Yang Rui (楊銳)

*(Chairman of the Board, Executive Director and
Chief Executive Officer)*

Dr. Yang Baofeng (楊寶峰)

Ms. He Rong (賀蓉)

Non-executive Director:

Mr. Qian Shan'gao (錢善高)

Independent Non-executive Directors:

Dr. Yin Junming (殷俊明)

Dr. Wang Jin (王進)

Dr. Wang Xi (王熹)

*Registered Office, Headquarter and
Principal Place of Business
in the PRC:*

No. 999 Tianmu West Road
Jiangyan Economic Development Zone
Taizhou City, Jiangsu Province, PRC

*Principal Place of Business
in Hong Kong:*

Room 504, 5/F
Cheong Tai Commercial Building
60-66 Wing Lok Street, Sheung Wan,
Hong Kong

May 4 2026

To the Shareholders

Dear Sir/Madam,

- (1) WORK REPORT OF THE DIRECTORS FOR THE YEAR 2025;**
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR 2025;**
- (3) 2025 FINANCIAL STATEMENTS AND 2026 FINANCIAL BUDGET;**
- (4) ANNUAL REPORT FOR THE YEAR 2025;**
- (5) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025;**
- (6) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026;**
- (7) REMUNERATION SCHEME OF DIRECTORS AND
SENIOR MANAGEMENT FOR THE YEAR 2026;**
- (8) PROPOSED AMENDMENTS TO THE COMPANY'S RELEVANT
INTERNAL MANAGEMENT SYSTEMS;**
- (9) ELECTION OF NON-EXECUTIVE DIRECTOR;**
- (10) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE,
INCREASE IN THE NUMBER OF THE DIRECTORS AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (11) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME;
AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING OF 2025**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to be held on Tuesday, 26 May 2026, at 10:00 a.m. to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM. For details of the resolutions to be proposed at the AGM, please refer to the notice of AGM.

At the AGM, ordinary resolutions will be proposed to consider and, if thought fit, approve the following matters:

- (1) Work Report of the Directors for the year 2025;
- (2) Work Report of the Supervisory Committee for the year 2025;
- (3) 2025 Financial Statements and 2026 Financial Budget;
- (4) Annual report for the year 2025 (including the report of the auditors and the audited financial statements of the Company for the year ended 31 December 2025);
- (5) Profit distribution plan for the year 2025;
- (6) Re-appointment of auditor for the year 2026 and to authorise the Board to fix the audit fee for the year 2026;
- (7) Remuneration scheme of the Directors and senior management for the year 2026;
- (8) Amendments to the Company's relevant internal management systems;
- (9) Election of non-executive Director;

LETTER FROM THE BOARD

At the AGM, special resolutions will be proposed to consider and, if thought fit, approve the following matters:

- (10) Proposed abolishment of the supervisory committee, increase in the number of the Directors and amendments to the Articles of Association;
- (11) Proposed adoption of the 2026 Share Option Scheme.

II. MATTERS TO BE CONSIDERED AT THE AGM

ORDINARY RESOLUTIONS

(1) Work Report of the Directors for the Year 2025

The report of the Directors as set out in the annual report for the year 2025 has been considered and approved by the Board. An ordinary resolution will be proposed at the AGM to consider and approve the work report of the Directors for the year 2025, the full text of which is set out in the annual report for the year 2025. The annual report for the year 2025 is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.shuangdeng.com.cn).

(2) Work Report of the Supervisory Committee for the Year 2025

In line with the requirements of the Articles of Association, the work report of the Supervisory Committee for the year 2025 has been considered and approved by the Supervisory Committee. An ordinary resolution will be proposed at the AGM to consider and approve the work report of the Supervisory Committee for the year 2025, the full text of which is set out in Appendix I to this circular.

LETTER FROM THE BOARD

(3) 2025 Financial Statements and 2026 Financial Budget

On 25 March, 2026, the Company convened the eleventh meeting of the fifth session of the Board, at which it considered and approved the “Resolution on 2025 Financial Statements and 2026 Financial Budget”. The resolution is subject to the approval of an ordinary resolution by the Shareholders. For details of the relevant resolution, please refer to Appendix VII to this circular.

(4) Annual Report for the Year 2025

The annual report for the year 2025 (including the report of the auditors and the audited financial statements of the Company for the year ended 31 December 2025) and the annual results announcement of the Company for the year ended 31 December 2025 have been considered and approved by the Board. An ordinary resolution will be proposed at the AGM to consider and approve the annual report for the year 2025 (including the report of the auditors and the audited financial statements of the Company for the year ended 31 December 2025). The annual report for the year 2025 (including the report of the auditors and the audited financial statements of the Company for the year ended 31 December 2025) and the annual results announcement of the Company for the year ended 31 December 2025 are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.shuangdeng.com.cn).

(5) Profit Distribution Plan for the Year 2025

The profit distribution plan for the year 2025 has been considered and approved by the Board, and is hereby proposed at the AGM for consideration. An ordinary resolution will be proposed at the AGM to consider and approve the 2025 profit distribution plan as follows:

Proposed profit distribution: cash dividend of RMB0.12 per share (before tax) (the “**Final Dividend**”).

The Board shall be authorized to deal with matters relating to the Final Dividend for the year ended 31 December 2025.

The Final Dividend payable to Unlisted Share Shareholders will be paid in RMB, while the Final Dividend payable to H Shareholders will be declared in RMB and paid in Hong Kong Dollars at an exchange rate based on the average of the central parity rate of the exchange rate published by the People’s Bank of China one calendar week prior to the date of declaration of proposed Final Dividend. Subject to the approval of the Shareholders at the AGM, the Final Dividend is expected to be paid to the eligible shareholders on or before Wednesday, 8 July 2026 to Shareholders whose names appear on the Company’s register of members as of the close of business on Wednesday, 10 June 2026 following the approval by the Shareholders at the AGM.

LETTER FROM THE BOARD

In accordance with the relevant regulations such as the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), Implementation Rules of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) as well as the Notice of the State Administration of Taxation on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)) issued by the State Administration of Taxation of the PRC, the Company is obliged to withhold and pay enterprise income tax at a rate of 10% when distributing the Final Dividend to non-resident enterprise shareholders (i.e. any shareholders who hold the Company's H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups) whose names appear on the register of members of H Shares of the Company.

In accordance with the relevant regulations such as the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and Notice of the State Administration of Taxation on the Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011] 348號)) (the “**No. 348 Circular**”) issued by the State Administration of Taxation of the PRC, the Company is obliged to withhold and pay individual income tax when distributing the Final Dividend to non-resident individuals whose names appear on the register of members of H Shares. Non-resident individual holders of H Shares of the Company are entitled to relevant tax preference in accordance with the tax treaties signed between the countries in which they are residents and the PRC as well as the requirements of the taxation arrangements between mainland China and Hong Kong (or Macau). Pursuant to the No. 348 Circular, individual income tax at a tax rate of 10% may in general be withheld in respect of the dividend or bonus income to be distributed by the PRC non-foreign-invested enterprises whose shares have been issued in Hong Kong to the overseas resident individual shareholders, without any application for preferential tax treatments. However, the tax rate for each overseas resident individual shareholder may vary depending on the relevant tax agreements between the countries of its domicile and the PRC.

If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders.

LETTER FROM THE BOARD

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders. If such shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant shareholders submit the relevant documents and information required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Non-resident Taxpayers (State Administration of Taxation Announcement 2019, No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) and the provisions of the relevant tax treaties in a timely manner. The Company will assist with the tax refund of additional amount of tax withheld and paid subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC or have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such shareholders.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Shareholders or any disputes over the withholding mechanism or arrangements.

LETTER FROM THE BOARD

(6) Re-Appointment of Ernst & Young as the Auditor for the Year 2026

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, an ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Ernst & Young to be the auditor of the Company for the year 2026 with the term of office commencing from the date of approval at the AGM until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the audit fee for the year 2026.

On the assumption of the auditor's scope of engagement will be similar to that of financial year 2025 and based on the current scale of the Group's operations, the Company agreed with the auditor that the audit fee for the year 2026 is not expected to exceed RMB3.2 million at this stage.

(7) Remuneration Scheme of the Directors and Senior Management for the Year 2026

The proposed remuneration scheme of the Directors and senior management of the Company for the year 2026 has been considered by the Remuneration Committee and approved by the Board on 25 March 2026 which is as follows:

- (a) Directors holding management positions in the Company shall receive remuneration based on their actual positions and duties in accordance with the relevant remuneration standards and performance appraisal of the Company, and shall not receive additional director's allowances. Non-independent Directors serving as full-time Directors of the Company shall receive a director's allowance of RMB300,000 per annum; non-independent Directors serving as part-time Directors of the Company shall not receive any remuneration or allowance from the Company.
- (b) Independent non-executive Directors shall receive remuneration from the Company in the form of fixed allowances, and the allowance standard is RMB150,000 per annum (before tax).
- (c) Senior management of the Company shall receive remuneration based on their specific management positions in the Company, with reference to the remuneration levels of similar positions in the same industry and region, and in accordance with the Company's annual performance appraisal system and the achievement of performance targets.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration scheme of the Directors and senior management of the Company for the year 2026, which has been determined in accordance with the Company's internal policies and applicable regulatory requirements.

(8) Proposed Amendments to the Company's Relevant Internal Management Systems

In order to fully implement the requirements of the latest laws and regulations, and further improve the Company's governance structure and promote standardized operations, in accordance with the provisions of the Company Law and other laws, regulations and normative documents, and in light of the actual situation of the Company, the Company intends to revise certain internal management systems. The Board has reviewed and approved the amendments to the Rules of Procedure for the Shareholders' Meetings and the Rules of Procedure for the Board of Directors.

Amendments to the Rules of Procedure for the Shareholders' Meetings and the Rules of Procedure for the Board of Directors shall become effective upon approval by Shareholders at the AGM by way of an ordinary resolution. Details of the aforementioned internal management systems are set out in Appendices III to IV to this circular. The Company's aforementioned internal management systems and their amendments are drafted in Chinese, and there is no official English version. Therefore, any English translation is provided for reference only. In case of any discrepancy, the Chinese version shall prevail.

(9) Election of Non-executive Director

The Board has proposed to appoint Ms. Hu Shuxuan (胡舒璇) ("Ms. Hu") as a non-executive Director. Ms. Hu's term of office will take effect from the date of approval by the Shareholders at the AGM and end upon the expiration of the term of office for three years.

The biographical details and remuneration of Ms. Hu are set out in Appendix V to this circular.

In reviewing the structure of the Board, the Nomination Committee has considered the diversity of the Board from multiple perspectives, including but not limited to cultural, gender, educational background, professional experience, skills and knowledge.

According to the Articles of Association, the appointment of Ms. Hu as a non-executive Director is subject to the Shareholders' approval at the AGM.

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS

(10) Abolishment of the Supervisory Committee, Increase in the Number of the Directors and Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 4 May 2026 in relation to, among others, the proposed amendments to the Articles of Association and the proposed abolishment of the establishment of the Supervisory Committee.

In order to fully implement the requirements of the latest laws and regulations, and further improve the Company's governance structure and promote standardized operations, in accordance with the provisions of the currently effective Company Law and other laws, regulations and normative documents, and in light of the actual situation of the Company, the Company intends to abolish the Supervisory Committee, and the functions of the Supervisory Committee shall be undertaken by the Audit Committee. Further, the number of Directors shall be increased by two (2), comprising one (1) non-executive Director and one (1) Director who shall be a representative of the Group's employees. Accordingly, the Supervisors and the Supervisory Committee will be abolished, the number of Directors shall be increased, and the Articles of Association will be revised.

Prior to the approval of the abolishment of the Supervisors and the Supervisory Committee at the AGM, the Supervisors and the Supervisory Committee shall continue to diligently perform their supervisory duties in strict compliance with the requirements of the Company Law and other laws, regulations and normative documents, safeguarding the interests of the Company and all Shareholders.

Furthermore, the Board proposes that the AGM authorise the Board and/or its authorised person(s) to handle specific matters related to the aforementioned changes, including industrial and commercial registration changes, filing of the Articles of Association, and signing of relevant documents. This authorisation shall remain effective from the date of approval at the AGM until the completion of the relevant industrial and commercial registration changes and filing of the Articles of Association.

Details of proposed amendments to the Articles of Association are set out in Appendix II to this circular. Save as the proposed amendments set out in the Appendix II to this circular, the contents of the other articles of the Articles of Association remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

LETTER FROM THE BOARD

The proposed amendments to the Articles of Association were reviewed and approved by the Board on 25 March 2026. They shall become effective upon approval by Shareholders at the AGM by way of a special resolution. The Company has been advised by its legal adviser that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and PRC laws. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association of a company listed in Hong Kong.

(11) Proposed Adoption of the 2026 Share Option Scheme

On 25 March 2026, the Board has resolved to propose the adoption of the 2026 Share Option Scheme to be approved and adopted by the Shareholders. The Board proposes to adopt the 2026 Share Option Scheme which will be funded by both new H Shares and treasury shares of the Company and therefore the 2026 Share Option Scheme constitutes a share scheme involving issue of new shares under Chapter 17 of the Listing Rules. The Board believes that the 2026 Share Option Scheme can enable the Company to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. This is also in line with the practice of other public companies adopting similar share-based incentive schemes in order to allow such companies to better align their value with the interests of the participants under the schemes.

Whether any Share Options will be granted under the 2026 Share Option Scheme depends on, among others, the business and financial conditions of the Group, the development status, market conditions and prospects of the products and product candidates of the Group.

Purpose of the 2026 Share Option Scheme

The purpose of the 2026 Share Option Scheme is

- a. to acknowledge and recognize the contributions of Eligible Participants to the Group's success and to provide such Eligible Participants with an opportunity to acquire shareholding interests in the Company;
- b. to align the interests of Eligible Participants with those of the Company and its Shareholders, fostering mutual benefit and shared objectives;
- c. to attract, retain, and incentivize key management personnel and core employees in the face of intense competition for talent within the industry, thereby enhancing the stability and continuity of the Group's human resources; and

LETTER FROM THE BOARD

- d. to encourage the Eligible Participants to maximize the value of the Company and its Shares, thereby advancing the interests of the Eligible Participants and the Company collectively.

Scheme mandate of the 2026 Share Option Scheme

As at the Latest Practicable Date, there were 425,609,500 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2026 Share Option Scheme and any other schemes of the Company (if any) in aggregate will be 42,560,950 Shares, being 10% of the total number of Shares in issue on the date of approval of the 2026 Share Option Scheme.

As at the Latest Practicable Date, the Company does not have any plan to grant any Share Options to any Eligible Participant under the 2026 Share Option Scheme.

Condition of the adoption of the 2026 Share Option Scheme

As at the Latest Practicable Date, no trustee has been appointed to administer and implement the 2026 Share Option Scheme.

Adoption of the 2026 Share Option Scheme is conditional upon:

- (a) the passing of the resolutions by the Shareholders to approve and adopt the 2026 Share Option Scheme; and
- (b) the Stock Exchange granting approval of the listing of, and permission to deal in the Shares to be allotted and issued pursuant to the Share Options.

Explanation of the terms of the 2026 Share Option Scheme

Please see Appendix VI to this circular for a summary of the principal terms of the 2026 Share Option Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2026 Share Option Scheme.

LETTER FROM THE BOARD

Value of Share Options

It is not practicable to state the value of all the Share Options that can be granted pursuant to the 2026 Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of factors crucial for the calculation of the value of Share Options cannot be determined. Such factors include the exercise price, exercise period, any vesting period, any performance targets set and any other terms and conditions that the Board may impose with respect to the Share Options. Therefore, at this stage, any calculation of the value of the Share Options as at the Latest Practicable Date based on the large number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

Reasons for Adoption of the 2026 Share Option Scheme

At the time of the Listing, the adoption of the 2026 Share Option Scheme was not contemplated, and the Company had no concrete plan to adopt a share scheme.

After the completion of the Listing, the Company observed a change of business environment which drove the need for means to retain talents within the Group:

- increasing competition for talent in the job market in the Company's sectors;
- the Group's need to speed up overseas expansion into artificial intelligence data centre (AIDC) energy storage and electrical energy storage, which required additional talent in the aforesaid two specialties; and
- the Company's need to align incentives for its current and prospective employees with its long-term growth.

The Board further considers the adoption of the 2026 Share Option Scheme is consistent with post-listing governance and incentive practices of issuers listed on the Stock Exchange.

Documents on display

Copy of the 2026 Share Option Scheme will be published for 14 days from the date of this circular on the websites of the Stock Exchange and the Company and will be made available for inspection at the AGM.

LETTER FROM THE BOARD

III. THE AGM

The notice convening the AGM at No. 999, Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC on Tuesday, 26 May 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-4 in this circular. In order to determine the holders of H Shares who are entitled to attend and vote at the upcoming AGM, the H Share register of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 (both dates inclusive), during which no H Share transfer will be registered. H Shareholders whose names appear on the register of members of the Company on Tuesday, 26 May 2026 are entitled to attend the AGM. To be eligible to attend the AGM and vote, all completed transfer documents (accompanied by the relevant share certificates) must be submitted to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration before 4:30 p.m. on Tuesday, 19 May 2026.

For determining the entitlement to the proposed final dividends, the register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date on which the Shareholders are qualified to receive the proposed final dividends is Wednesday, 10 June 2026. In order to be qualified for the proposed final dividends, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 June 2026.

The proxy form for use at the AGM is enclosed in this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shuangdeng.com.cn).

If you intend to attend the AGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the AGM by proxy are required to duly complete the proxy form and return the same to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the office of the Company in the PRC at No. 999, Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC (for holders of Unlisted Shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM, or any adjourned meeting thereof (as the case maybe). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM.

LETTER FROM THE BOARD

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. The chairman of the AGM shall therefore demand that voting on the resolutions set out in the notice of the AGM be taken by way of poll pursuant to the existing Articles of Association. An announcement on the poll results will be published by the Company on website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.shuangdeng.com.cn) upon the conclusion of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Treasury shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

On the other hand, to the best knowledge of the Company, none of the Shareholders or their respective associates is deemed to have a material interest in any of the resolutions to be proposed at the AGM that would require them to abstain from voting on the relevant resolution, and therefore no Shareholder (other than holder(s) of treasury shares) is required to abstain from voting on any of the resolutions.

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V. RESPONSIBILITY STATEMENT

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

VI. RECOMMENDATION

The Directors consider that the proposed resolutions are in the interests of the Company and the Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favour of the resolutions set forth in the notice.

VII. MISCELLANEOUS

Your attention is also drawn to the additional information set out in the appendix to this circular. Unless otherwise provided herein, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
SHUANGDENG GROUP CO., LTD.
(雙登集團股份有限公司)
Dr. Yang Rui (楊銳)

Chairman of the Board, Executive Director and Chief Executive Officer

SHUANGDENG GROUP CO., LTD.
WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025

In 2025, the Supervisory Committee of the Company strictly complied with the provisions of the Company Law of the People's Republic of China, the Articles of Association and the Rules of Procedure for the Supervisory Committee. Acting with a sense of responsibility towards the Company, all shareholders and stakeholders, the Supervisory Committee diligently and faithfully performed its duties and exercised its supervisory authority. Its work focused on a comprehensive oversight of the Company's legal compliance, financial condition, performance of duties by directors and senior management, major operating activities, related party transactions and other matters. The Supervisory Committee effectively safeguarded the Company's assets and protected the legitimate rights and interests of its shareholders. We hereby present the report on the work of the Supervisory Committee for 2025 for your consideration.

I. Meetings of the Supervisory Committee

In 2025, the Supervisory Committee of the Company strictly complied with the provisions of relevant laws and regulations, the Articles of Association and the Rules of Procedure for the Supervisory Committee, and convened its meetings in a proper and standard manner, ensuring that the meeting procedures were legal, the votes were valid and the resolutions were duly implemented. During the year, the Supervisory Committee held a total of 2 meetings. All three supervisors attended the meetings on time, diligently considered various proposals and fully expressed their supervisory opinions. The convening procedures, voting methods and resolutions of the meetings all complied with the relevant requirements, and all resolutions were effectively implemented. The details of the meetings are set out below:

| No. | Meeting | Date | Proposals considered |
|------------|---|----------------|---|
| 1 | Third meeting of the fifth Supervisory Committee | 5 May 2025 | <ol style="list-style-type: none">1. Consider the proposal on the Company's 2024 Supervisory Committee Work Report2. Consider the proposal on the Company's 2024 Audit Report3. Consider the proposal on the Company's 2024 Financial Statements Report4. Consider the proposal on the Company's 2024 Profit Distribution Plan5. Consider the proposal on applying to banks for the Company's comprehensive credit facilities for the year 20256. Consider the proposal on the daily related party transactions for the year 2024 and the estimated daily related party transactions for the year 2025 |
| 2 | Fourth meeting of the fifth Supervisory Committee | 29 August 2025 | <ol style="list-style-type: none">1. Consider the proposal on the review of the Company's 2025 interim results |

II. Principal Work of the Supervisory Committee During the Year**(I) Supervision of the Company's Legal Compliance**

During the Reporting Period, the Supervisory Committee duly performed its supervisory duties ' attending the 2024 annual general meeting of the Company and certain board meetings of the Company. In strict compliance with the meeting agendas, the Supervisory Committee supervised the legality of the deliberation procedures and contents of various proposals, and expressed objective supervisory opinions and reasonable recommendations based on the Company's actual operations, thereby ensuring that the general meetings and board meetings were conducted in an orderly manner in accordance with the law and that the resolutions were lawful and valid. Simultaneously, through routine supervisory inspections, communications and enquiries, the Supervisory Committee closely monitored the Company's daily production and operation management and the implementation of major decisions, with a particular focus on the performance of duties by the directors and senior management. Upon verification, during the year, all major decisions of the Company strictly complied with the requirements of the Company Law, the Articles of Association and other relevant normative documents. The decision-making procedures were lawful and compliant, and the resolutions of the general meetings and board meetings were fully and effectively implemented. The Company has established relatively comprehensive internal control systems covering various aspects of production and operations, financial management and risk control. In the course of performing their duties, the Company's directors and senior management strictly complied with laws and regulations, the Articles of Association and their duties of loyalty and diligence, and no conduct was observed that violated any law, regulation or the Articles of Association, or that harmed the interests of the Company or its shareholders.

(II) Review of the Company's Periodic Reports

In 2025, the Supervisory Committee attached great importance to the review of the Company's periodic reports. In strict compliance with the provisions of relevant laws and regulations, the Articles of Association and the Company's internal management systems, the Supervisory Committee conducted a comprehensive and detailed review of the Company's 2024 annual report and its related appendices. The information contained in the report was true, accurate and complete, and was able to fully and objectively reflect the Company's operating and management conditions, financial position and development trends for the current period.

(III) Review of the Company's Financial Position

During the year, the Supervisory Committee conducted a diligent and detailed supervision and review of the Company's financial systems and financial position. The Supervisory Committee is of the view that the Company's financial system is sound and its financial operations are standardized. The financial statements have been prepared in compliance with the Accounting System for Business Enterprises and the Accounting Standards for Business Enterprises, as well as other relevant requirements. The Company's annual financial statements report truly reflects the Company's financial position and operating results, and contains no false records or material omissions. The opinions expressed in the financial audit report and the assessments made on the relevant matters are objective and fair.

(IV) Supervision of the Company's Major Operating Activities and Related Party Transactions

During the year, the Supervisory Committee focused on the Company's major operating activities, investment and financing activities and related party transactions. In strict compliance with market-based principles and relevant requirements, the Supervisory Committee supervised and reviewed the necessity, pricing fairness and procedural legality of related party transactions. Upon verification, the daily related party transactions conducted by the Company during the year were all necessary for the Company's normal production and operations. Such transactions were carried out in strict accordance with market-based principles, with fair and reasonable pricing, and were consistent with the Company's operational and development needs, constituting legitimate commercial conduct. The deliberation and decision-making procedures for the related party transactions complied with the requirements of the Articles of Association and other relevant normative documents.

(V) Self-assessment of Internal Controls

The Supervisory Committee is of the view that the Company has established a relatively comprehensive internal control system, which complies with the requirements of relevant national laws and regulations as well as the actual needs of the Company's production and operation management, and can be effectively implemented. The establishment of the internal control system has played a significant role in risk prevention and control across various aspects of the Company's daily production and operation management, ensuring the orderly and effective conduct of the Company's business activities, safeguarding the safety and integrity of the Company's assets, and protecting the interests of the Company and its shareholders.

III. Work Plan of the Supervisory Committee for 2026

The Company will no longer establish a Supervisory Committee or appoint supervisors, and the audit committee of the Board will exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law. Prior to the approval by the Company's general meeting of shareholders to abolish the Supervisory Committee and amend the Articles of Association, the Supervisory Committee and the supervisors of the Company will continue to strictly perform their duties in accordance with the Company Law, the Articles of Association and other relevant requirements, so as to effectively safeguard and protect the interests of the Company and its shareholders, and to promote the stable and healthy development of the Company.

Supervisory Committee of Shuangdeng Group Co., Ltd.

SHUANGDENG GROUP CO., LTD.
ARTICLES OF ASSOCIATION
AMENDMENTS COMPARISON TABLE

March 25, 2026

| Before Amendments | After Amendments |
|---|--|
| <p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant regulations. The Company was jointly established by seven natural persons, namely Yang Shanji, Qian Shan’gao, Zhu Shiping, Zhou Yuezhang, Zhou Ping, Zhou Weigang and Zhai Lifeng; the Company is registered with the Taizhou Administrative Examination and Approval Bureau and has obtained a business licence. The Unified Social Credit Code is: 913212005884511277.</p> | <p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant regulations. The Company was jointly established by seven natural persons, namely Yang Shanji, Qian Shan’gao, Zhu Shiping, Zhou Yuezhang, Zhou Ping, Zhou Weigang and Zhai Lifeng; the Company is registered with the Taizhou Administrative Examination and Approval Bureau<u>Taizhou Municipal Bureau of Data</u> and has obtained a business licence. The Unified Social Credit Code is: 913212005884511277.</p> |
| <p>Article 10 These Articles of Association shall, from the date they become effective, constitute a legally binding document regulating the Company’s organisation and conduct and the rights and obligations between the Company and its shareholders and among shareholders, and shall be legally binding on the Company, shareholders, directors, supervisors and senior management. According to these Articles of Association, shareholders may sue shareholders, shareholders may sue the Company’s directors, supervisors, general manager and other senior management, shareholders may sue the Company, and the Company may sue shareholders, directors, supervisors, general manager and other senior management.</p> | <p>Article 10 These Articles of Association shall, from the date they become effective, constitute a legally binding document regulating the Company’s organisation and conduct and the rights and obligations between the Company and its shareholders and among shareholders, and shall be legally binding on the Company, shareholders, directors; supervisors and senior management. According to these Articles of Association, shareholders may sue shareholders, shareholders may sue the Company’s directors, supervisors; general manager and other senior management, shareholders may sue the Company, and the Company may sue shareholders, directors, supervisors; general manager and other senior management.</p> |

| Before Amendments | After Amendments |
|---|---|
| <p>Article 16 The issuance of shares by the Company shall follow the principles of fairness and justice. Each share of the same class shall carry equal rights.</p> <p>Each share of the same class issued at the same time shall have the same terms and conditions and price of issue; each share subscribed for by any entity or individual shall be paid for at the same price.</p> | <p>Article 16 The issuance of shares by the Company shall follow the principles of <u>openness</u>, fairness and justice. Each share of the same class <u>of the same class</u> shall carry equal rights.</p> <p>Each of the same class <u>share of the same class</u> issued at the same time shall have the same terms and conditions and price of issue; each share subscribed for by any entity or individual shall be paid for at the same price.</p> |
| <p>Article 17 Shares issued by the Company shall be denominated in Renminbi.</p> | <p>Article 17 Shares<u>Shares</u> issued by the Company shall be denominated in Renminbi.</p> |
| <p>Article 18 The Company was established by way of promotion. At the time of establishment, the share capital was 300 million shares, all ordinary shares with a par value of RMB1 each. The overseas shares issued by the Company and listed in Hong Kong are referred to as H Shares. H Shares are shares approved by Hong Kong Stock Exchange for listing, denominated in Renminbi, subscribed for in Hong Kong dollars and traded in Hong Kong dollars.</p> | <p>Article 18 The Company was established by way of promotion. At the time of establishment, the share capital was 300 million shares, all ordinary shares with a par value of RMB<u>RMB1</u> each. The shares of the Company and listed on Hong Kong Stock Exchange are referred to as H Shares. H Shares are shares approved by Hong Kong Stock Exchange for listing, denominated in Renminbi, subscribed for in Hong Kong dollars and traded in Hong Kong dollars.</p> |

| Before Amendments | After Amendments |
|--|--|
| <p>Article 21 The total number of shares at the time of the Company’s establishment was 300 million shares. The registered capital of the Company before the initial public offering was RMB358.269 million, and the total number of shares was 358.269 million shares. Upon completion of the Company’s initial public offering of overseas listed foreign shares, if the over-allotment option is fully exercised, the registered capital of the Company will be RMB425,609,500, and the total number of shares will be 425,609,500 shares, all ordinary shares, including 274,773,300 unlisted shares and 150,836,200 H shares (including 83,495,700 unlisted shares converted into H shares).</p> | <p>Article 21 The total number of shares at the time of the Company’s establishment was 300 million shares. The registered capital of the Company before the initial public offering was RMB358.269 million, and the total number of shares was 358.269 million shares. Upon completion of the Company’s initial public offering of overseas listed foreign shares, if the over-allotment option is fully exercised, The registered capital of the Company will be RMB425,609,500, and the total number of shares will be 425,609,500 shares, all ordinary shares. Following the initial listing and trading of the Company's unlisted domestic shares on the Hong Kong Stock Exchange (hereinafter referred to as “full circulation”), the Company's ordinary shares comprise 274,773,300 unlisted shares and 150,836,200 H shares (including 83,495,700 unlisted shares converted into H shares). Following the second full circulation of shares, the Company's ordinary shares comprise 83,000,000 unlisted shares and 342,609,500 H shares (including 275,269,000 unlisted shares converted into H shares).</p> |

| Before Amendments | After Amendments |
|--|--|
| <p>Article 22 The Company or the Company's subsidiaries (including the Company's affiliated enterprises) shall not provide any financial assistance in the form of gifts, loans, guarantees, compensation or loans to persons who purchase or intend to purchase shares of the Company.</p> | <p>Article 22 The Company or the Company's subsidiaries (including the Company's affiliated enterprises) shall not provide any financial assistance in the form of gifts, loans, advances, guarantees, compensation or or loans to persons who purchase or intend to purchase shares of the Company. <u>borrowings to others for acquiring shares of the Company or its parent company, except where the Company implements an employee stock ownership plan.</u> For the benefit of the Company, the Company may, upon resolution of general meetings or <u>resolution of board meetings pursuant to these Articles of Association or the authorization of general meetings, provide financial assistance to others for acquiring shares of the Company or its parent company, provided that the total amount of such financial assistance does not exceed 10% of the total issued share capital. Resolutions of board meetings shall be passed by a two-thirds majority of all directors.</u></p> |
| <p>Article 23 According to business and development needs, the Company may increase its capital in the following ways in accordance with laws and regulations and upon separate resolutions by the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) Public issuance of shares; (2) Non-public issuance of shares; (3) Bonus issue to existing shareholders; (4) Capitalisation of reserves; (5) Other methods stipulated by laws, administrative regulations and approved by the China Securities Regulatory Commission ("CSRC"). | <p>Article 23 According to business and development needs, the Company may increase its capital in the following ways in accordance with laws and regulations and upon separate resolutions by the shareholders' meeting:</p> <ol style="list-style-type: none"> (1) Public <u>Issuance of shares to the general public;</u> (2) Non-public <u>Issuance of shares to specific individuals;</u> (3) Bonus issue to existing shareholders; (4) Capitalisation of reserves; (5) Other methods stipulated by laws, administrative regulations and the China Securities Regulatory Commission ("CSRC"). |

| Before Amendments | After Amendments |
|--|---|
| <p>Article 27 Where the Company repurchases its own shares for the reasons specified in items (1) to (2) of Article 25, it shall be subject to a resolution of the shareholders’ meeting; where the Company repurchases its own shares under the circumstances specified in items (3), (5) and (6) of the first paragraph of Article 25, it may be resolved by the board of directors meeting attended by more than two-thirds of directors in accordance with the provisions of these Articles of Association or the authorisation of the shareholders’ meeting. After the Company repurchases its own shares in accordance with Article 25, for circumstances under item (1), the shares shall be cancelled within 10 days from the date of repurchase; for circumstances under items (2) and (4), the shares shall be transferred or cancelled within 6 months.</p> <p>The Company’s repurchase of its own shares under items (3), (5) and (6) of Article 25 shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.</p> <p>Where relevant laws, administrative regulations and relevant provisions of securities regulatory authorities in the place where the Company’s shares are listed provide otherwise for matters related to the above share repurchases, such provisions shall prevail.</p> | <p>Article 27 Where the Company repurchases its own shares for the reasons specified in items (1) and (2) of Article 25, it shall be subject to a resolution of the shareholders’ meeting; where the Company repurchases its own shares under the circumstances specified in items (3),(5) and (6) of the first paragraph of Article 25, it may be resolved by the board of directors meeting attended by more than two-thirds of directors in accordance with the provisions of these Articles of Association or the authorisation of the shareholders’ meeting. After the Company repurchases its own shares in accordance with the <u>first paragraph</u> of Article 25, for circumstances under item (1), the shares shall be cancelled within 10 days from the date of repurchase; for circumstances under items (2) and (4), the shares shall be transferred or cancelled within 6 months.</p> <p>If the circumstances fall under items (3), (5), or (6), <u>the total number of shares of the Company held by the Company</u> shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.</p> <p>Where relevant laws, administrative regulations and relevant provisions of securities regulatory authorities in the place where the Company’s shares are listed provide otherwise for matters related to the above share repurchases, such provisions shall prevail.</p> |
| <p>Article 29 The Company shall not accept its own shares as the subject matter of pledge.</p> | <p>Article 29 The Company shall not accept <u>its own shares</u> as the subject matter of pledge.</p> |

| Before Amendments | After Amendments |
|--|---|
| <p>Article 30 Shares held by promoters in the Company shall not be transferred within one year from the date of the Company’s establishment. Shares issued before the Company’s public offering shall not be transferred within one year from the date the Company’s shares are listed and traded on a stock exchange.</p> <p>Directors, supervisors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein. During their tenure, the shares they transfer each year shall not exceed 25% of their total shareholdings in the Company; their shareholdings in the Company shall not be transferred within one year from the date the Company’s shares are listed and traded. The above-mentioned personnel shall not transfer their shareholdings in the Company within six months after leaving office.</p> | <p>Article 30 Shares held by promoters in the Company shall not be transferred within one year from the date of the Company’s establishment. Shares issued before the Company’s public offering shall not be transferred within one year from the date the Company’s shares are listed and traded on a stock exchange.</p> <p>Directors, supervisors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein. During their tenure, the shares they transfer each year shall not exceed 25% of their total shareholdings in the Company; their shareholdings in the Company shall not be transferred within one year from the date the Company’s shares are listed and traded. The above-mentioned personnel shall not transfer their shareholdings in the Company within six months after leaving office.</p> |

| Before Amendments | After Amendments |
|--|---|
| <p>Article 31 Where directors, supervisors and senior management of the Company sell their domestic shares or other equity securities of the Company within six months after purchase, or purchase again within six months after sale, the profits therefrom shall belong to the Company, and the board of directors shall recover such profits. However, this shall not apply to securities companies holding more than 5% of shares due to purchasing remaining shares after underwriting, and other circumstances stipulated by the CSRC. The shares or other equity securities mentioned in the preceding paragraph held by directors, supervisors and senior management include those held by their spouses, parents, children and through others' accounts. Where the board of directors does not implement the provisions of the first paragraph of this Article, shareholders have the right to require the board of directors to implement within thirty days. Where the board of directors fails to implement within the above time limit, shareholders have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company. Where the board of directors does not implement the provisions of the first paragraph of this Article, responsible directors shall bear joint and several liability in accordance with law.</p> | <p>Article 31 Where directors, supervisors and senior management of the Company sell their domestic shares or other equity securities of the Company within six months after purchase, or purchase again within six months after sale, the profits therefrom shall belong to the Company, and the board of directors shall recover such profits. However, this shall not apply to securities companies holding more than 5% of shares due to purchasing remaining shares after underwriting, and other circumstances stipulated by the CSRC. The shares or other equity securities mentioned in the preceding paragraph held by directors, supervisors and senior management include those held by their spouses, parents, children and through others' accounts. Where the board of directors does not implement the provisions of the first paragraph of this Article, shareholders have the right to require the board of directors to implement within thirty days. Where the board of directors fails to implement within the above time limit, shareholders have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company. Where the board of directors does not implement the provisions of the first paragraph of this Article, responsible directors shall bear joint and several liability in accordance with law.</p> |

| Before Amendments | After Amendments |
|--|--|
| <p>Article 32 The Company shall establish a register of members based on certificates provided by securities registration institutions. The register of members shall be sufficient evidence of the shareholdings of shareholders in the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares held by them; shareholders holding shares of the same class shall enjoy equal rights and assume the same obligations. The Company shall maintain a Hong Kong branch register of members for inspection by shareholders, but the Company may suspend the registration of transfers of shares in accordance with applicable laws and regulations and securities regulatory rules in the place where the Company's shares are listed (if required).</p> <p>The Company may, pursuant to any memorandum of understanding and agreement reached between securities regulatory authorities of the State Council and overseas securities regulatory authorities, maintain the register of holders of H shares outside the PRC and appoint overseas agents to manage such register. The original register of holders of H shares listed in Hong Kong shall be maintained in Hong Kong. The Company shall maintain a duplicate register of holders of H shares at the domicile of the Company. The overseas agent so appointed shall at all times ensure that the original and duplicate registers of holders of H shares are consistent. In the event of inconsistency between the original and duplicate registers of holders of H shares, the original shall prevail.</p> | <p>Article 31 The Company shall establish a register of members based on certificates provided by securities registration institutions. The register of members shall be sufficient evidence of the shareholdings of shareholders in the Company. Shareholders shall enjoy rights and assume obligations according to class of <u>the class of</u> shares held by them; shareholders holding shares of the same class of <u>shareholders holding shares of the same class</u> shall enjoy equal rights and assume the same obligations. The Company shall maintain a Hong Kong branch register of members for inspection by shareholders, but the Company may suspend the registration of transfers of shares in accordance with applicable laws and regulations and securities regulatory rules in the place where the Company's shares are listed (if required).</p> <p>The Company may, pursuant to any memorandum of understanding and agreement reached between securities regulatory authorities of the State Council and overseas securities regulatory authorities, maintain the register of holders of H shares outside the PRC and appoint overseas agents to manage such register. The original register of holders of H shares listed in Hong Kong shall be maintained in Hong Kong. The Company shall maintain a duplicate register of holders of H shares at the domicile of the Company. The overseas agent so appointed shall at all times ensure that the original and duplicate registers of holders of H shares are consistent. In the event of inconsistency between the original and duplicate registers of holders of H shares, the original shall prevail.</p> |

| Before Amendments | After Amendments |
|--|--|
| <p>Any shareholder whose name appears on the register of holders of H shares, or any person seeking to have his/her name entered in such register, may apply to the Company for a replacement certificate in respect of such shares if his/her share certificate is lost. Where a holder of overseas listed foreign investment shares has lost his/her share certificate and applies for a replacement certificate, such application may be dealt with in accordance with the laws of the place where the original copy of the register of holders of overseas listed foreign investment shares is maintained, the rules of the stock exchange, or other relevant regulations.</p> | <p>Any shareholder whose name appears on the register of holders of H shares, or any person seeking to have his/her name entered in such register, may apply to the Company for a replacement certificate in respect of such shares if his/her share certificate is lost. Where a holder of overseas listed foreign investment shares has lost his/her share certificate and applies for a replacement certificate, such application may be dealt with in accordance with the laws of the place where the original copy of the register of holders of overseas listed foreign investment shares is maintained, the rules of the stock exchange, or other relevant regulations.</p> |

| Before Amendments | After Amendments |
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| <p>Article 34 Shareholders of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and other forms of benefit distributions in proportion to their shareholdings;</p> <p>(2) To lawfully request, convene, preside over, attend or appoint shareholder proxies to attend general meetings and exercise corresponding voting rights;</p> <p>(3) To supervise the Company’s operations and make suggestions or inquiries;</p> <p>(4) To transfer, donate or pledge their shares in accordance with laws, administrative regulations, regulations of securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association;</p> <p>(5) To inspect these Articles of Association, the register of members, counterfoils of corporate bonds, minutes of general meetings, resolutions of board meetings, resolutions of supervisory committee meetings, and financial and accounting reports;</p> <p>(6) To participate in the distribution of the Company’s remaining assets in proportion to their shareholdings when the Company is terminated or liquidated;</p> <p>(7) Where shareholders dissent from resolutions on merger or division made by the shareholders’ meeting, they have the right to require the Company to repurchase their shares;</p> <p>(8) Other rights prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed or these Articles of Association.</p> | <p>Article 33 Shareholders of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and other forms of benefit distributions in proportion to their shareholdings;</p> <p>(2) To lawfully request, convene, preside over, attend or appoint shareholder proxies to attend general meetings and exercise corresponding voting rights;</p> <p>(3) To supervise the Company’s operations and make suggestions or inquiries;</p> <p>(4) To transfer, donate or pledge their shares in accordance with laws, administrative regulations, regulations of securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association;</p> <p>(5) To inspect <u>and copy</u> these Articles of Association, the register of members, counterfoils of corporate bonds, minutes of general meetings, resolutions of board meetings resolutions of supervisory committee meetings, and financial and accounting reports;</p> <p>(6) To participate in the distribution of the Company’s remaining assets in proportion to their shareholdings when the Company is terminated or liquidated;</p> <p>(7) Where shareholders dissent from resolutions on merger or division made by the shareholders’ meeting, they have the right to require the Company to repurchase their shares;</p> <p>(8) Other rights prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed or these Articles of Association.</p> |

| Before Amendments | After Amendments |
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| <p>Article 35 Where shareholders request to inspect the relevant information mentioned in the preceding Article or obtain materials, they shall provide the Company with written documents proving the class and number of shares they hold in the Company. After verifying the shareholder’s identity, the Company shall provide such information according to the shareholder’s request.</p> | <p>Article 34 Where shareholders request to inspect <u>or copy</u> the relevant information mentioned in the preceding Article or obtain materials, they shall provide the Company with written documents proving the class and <u>the class</u> and number of shares they hold in the Company. After verifying the shareholder’s identity, the Company shall provide such information according to the shareholder’s request.</p> |
| <p>Article 36 Where the contents of resolutions of the Company’s general meetings or board meetings violate laws or administrative regulations, shareholders have the right to request the people’s court to declare them invalid.</p> <p>Where the procedures for convening meetings or voting methods of general meetings or board meetings violate laws, administrative regulations or these Articles of Association, or where the contents of resolutions violate these Articles of Association, shareholders have the right to request the people’s court to revoke such resolutions within 60 days from the date such resolutions are made.</p> | <p>Article 35 Where the contents of resolutions of the Company’s general meetings or board meetings violate laws or administrative regulations, shareholders have the right to request the people’s court to declare them invalid.</p> <p>Where the procedures for convening meetings or voting methods of general meetings or board meetings violate laws, administrative regulations or these Articles of Association, or where the contents of resolutions violate these Articles of Association, shareholders have the right to request the people’s court to revoke such resolutions within 60 days from the date such resolutions are made. <u>However, this does not apply if the convening procedure or voting method of a general meeting or board meeting has only minor flaws that do not have a substantial impact on the resolution.</u></p> |

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| <p>Article 37 Where directors or senior management violate laws, administrative regulations or the provisions of these Articles of Association in performing their duties and cause losses to the Company, shareholders who individually or collectively hold 1% or more shares of the Company for 180 consecutive days or more have the right to make a written request to the supervisory committee to institute proceedings in the people’s court; where the supervisory committee violates laws, administrative regulations or the provisions of these Articles of Association in performing Company duties and causes losses to the Company, the aforesaid shareholders may make a written request to the board of directors to institute proceedings in the people’s court.</p> <p>Where the supervisory committee or board of directors refuses to institute proceedings after receiving the written request from shareholders as specified in the preceding paragraph, or fails to institute proceedings within 30 days from the date of receiving the request, or where the situation is urgent and failure to institute proceedings immediately will cause irreparable damage to the Company’s interests, the shareholders specified in the preceding paragraph have the right to directly institute proceedings in the people’s court in their own name for the benefit of the Company.</p> <p>Where others infringe upon the Company’s lawful rights and interests and cause losses to the Company, the shareholders specified in the first paragraph of this Article may institute proceedings in the people’s court in accordance with the provisions of the preceding two paragraphs.</p> | <p>Article 36 Where directors or senior management violate laws, administrative regulations or the provisions of these Articles of Association in performing their duties and cause losses to the Company, shareholders who individually or collectively hold 1% or more shares of the Company for 180 consecutive days or more have the right to make a written request to the supervisory committee <u>the audit committee</u> to institute proceedings in the people’s court; where the supervisory committee <u>the audit committee</u> violates laws, administrative regulations or the provisions of these Articles of Association in performing Company duties and causes losses to the Company, the aforesaid shareholders may make a written request to the board of directors to institute proceedings in the people’s court.</p> <p>Where the supervisory committee <u>the audit committee</u> or board of directors refuses to institute proceedings after receiving the written request from shareholders as specified in the preceding paragraph, or fails to institute proceedings within 30 days from the date of receiving the request, or where the situation is urgent and failure to institute proceedings immediately will cause irreparable damage to the Company’s interests, the shareholders specified in the preceding paragraph have the right to directly institute proceedings in the people’s court in their own name for the benefit of the Company.</p> <p>Where others infringe upon the Company’s lawful rights and interests and cause losses to the Company, the shareholders specified in the first paragraph of this Article may institute proceedings in the people’s court in accordance with the provisions of the preceding two paragraphs.</p> |

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| <p>Article 39 Shareholders of the Company shall assume the following obligations:</p> <p>(1) To comply with laws, administrative regulations and these Articles of Association;</p> <p>(2) To pay share capital according to the shares subscribed for and the method of capital contribution;</p> <p>(3) Not to withdraw their shareholdings, except in circumstances prescribed by laws and regulations;</p> <p>(4) Not to abuse shareholders’ rights to damage the Company’s or other shareholders’ interests; not to abuse the Company’s independent legal person status and shareholders’ limited liability to damage the Company’s creditors’ interests; Where Company shareholders abuse shareholders’ rights and cause losses to the Company or other shareholders, they shall bear compensation liability in accordance with law. Where Company shareholders abuse the Company’s independent legal person status and shareholders’ limited liability to evade debts and seriously damage the Company’s creditors’ interests, they shall bear joint and several liability for the Company’s debts.</p> <p>(5) Other obligations that shall be assumed according to laws, administrative regulations, securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association.</p> | <p>Article 38 Shareholders of the Company shall assume the following obligations:</p> <p>(1) To comply with laws, administrative regulations and these Articles of Association;</p> <p>(2) To pay share capital <u>share capital</u> according to the shares subscribed for and the method of capital contribution;</p> <p>(3) Not to withdraw their shareholdings <u>withdraw their share capital</u>, except in circumstances prescribed by laws and regulations;</p> <p>(4) Not to abuse shareholders’ rights to damage the Company’s or other shareholders’ interests; not to abuse the Company’s independent legal person status and shareholders’ limited liability to damage the Company’s creditors’ interests; Where Company shareholders abuse shareholders’ rights and cause losses to the Company or other shareholders, they shall bear compensation liability in accordance with law. Where Company shareholders abuse the Company’s independent legal person status and shareholders’ limited liability to evade debts and seriously damage the Company’s creditors’ interests, they shall bear joint and several liability for the Company’s debts.</p> <p>(5) Other obligations that shall be assumed according to laws, administrative regulations, securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association.</p> |

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| <p>Article 42 The shareholders’ meeting is the authority of the Company and shall lawfully exercise the following powers:</p> <p>(1) To determine the Company’s business policies and investment plans;</p> <p>(2) To elect and replace directors and supervisors not serving as employee representatives, and to determine matters concerning remuneration of directors and supervisors;</p> <p>(3) To review and approve reports of the board of directors;</p> <p>(4) To review and approve reports of the supervisory committee;</p> <p>(5) To review and approve the Company’s annual financial budget and final account plans;</p> <p>(6) To review and approve the Company’s profit distribution plans and loss compensation plans;</p> | <p>Article 41 The shareholders’ meeting is the authority of the Company and shall lawfully exercise the following powers:</p> <p>(1) To determine the Company’s business policies and investment plans;To elect and replace directors and supervisors not serving as employee representatives, and to determine matters concerning remuneration of directors and supervisors;</p> <p>(2) To review and approve reports of the board of directors;</p> <p>To review and approve reports of the supervisory committee; To review and approve the Company’s annual financial budget and final account plans;(3) To review and approve the Company’s profit distribution plans and loss compensation plans;</p> <p>(4) To make resolutions on increasing or reducing the Company’s registered capital;</p> <p>(5) To make resolutions on issuing corporate bonds;</p> <p>(6) To make resolutions on the Company’s merger, division, dissolution, liquidation or change of corporate form;</p> |

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| <p>(7) To make resolutions on increasing or reducing the Company’s registered capital;</p> <p>(8) To make resolutions on issuing corporate bonds;</p> <p>(9) To make resolutions on the Company’s merger, division, dissolution, liquidation or change of corporate form;</p> <p>(10) To amend these Articles of Association;</p> <p>(11) To make resolutions on engaging and dismissing accounting firms;</p> <p>(12) To review and approve guarantee matters specified in Article 45;</p> <p>(13) To review matters where the Company purchases or sells major assets or makes external investments exceeding 30% (inclusive) of the Company’s latest audited total assets within one year;</p> <p>(14) To review and approve matters concerning changes in the use of proceeds from fundraising;</p> <p>(15) To review equity incentive plans and employee shareholding plans;</p> <p>(16) To review other matters that shall be determined by the shareholders’ meeting according to laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed or these Articles of Association.</p> <p>The above powers of the shareholders’ meeting shall not be exercised by the board of directors or other institutions and individuals through authorisation.</p> | <p>(7) To amend these Articles of Association;</p> <p>(8) To make resolutions on engaging and dismissing accounting firms; To review and approve guarantee matters specified in Article 45;</p> <p>To review matters where the Company purchases or sells major assets or makes external investments exceeding 30% (inclusive) of the Company’s latest audited total assets within one year;</p> <p>(9) <u>To provide guarantees to the Company’s shareholders, actual controllers and their related parties;</u></p> <p>(10) <u>To review matters where the Company purchases or sells major assets or provides guarantees to others exceeding 30% (inclusive) of the Company’s latest audited total assets within one year;</u></p> <p>(11) To review and approve matters concerning changes in the use of proceeds from fundraising;</p> <p>(12) To review equity incentive plans and employee shareholding plans;</p> <p>(13) To review other matters that shall be determined by the shareholders’ meeting according to laws, administrative regulations, departmental rules, securities regulatory authorities<u>regulatory rules</u> in the place where the Company’s shares are listed or these Articles of Association.</p> <p><u>Unless otherwise stipulated by laws, administrative regulations, departmental rules, or the securities regulatory authority where the Company’s shares are listed, the above powers of the shareholders’ meeting shall not be exercised by the board of directors or other institutions and individuals through authorisation.</u></p> |

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| <p>Article 45 The Company shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:</p> <p>(1) Where the number of directors is less than the number prescribed by the Company Law or two-thirds of the number prescribed by these Articles of Association;</p> <p>(2) Where the Company’s uncompensated losses reach one-third of the total paid-in share capital;</p> <p>(3) Upon request by shareholders who individually or collectively hold 10% or more of the Company’s shares;</p> <p>(4) When the board of directors deems it necessary;</p> <p>(5) When proposed by the supervisory committee;</p> <p>(6) Other circumstances prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed or these Articles of Association.</p> <p>The shareholdings mentioned in item (3) above shall be calculated as at the date when shareholders submit their written request.</p> | <p>Article 44 The Company shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:</p> <p>(1) Where the number of directors is less than the number prescribed by the Company Law or two-thirds of the number prescribed by these Articles of Association;</p> <p>(2) Where the Company’s uncompensated losses reach one-third of the total paid-in share capital;</p> <p>(3) Upon request by shareholders who individually or collectively hold 10% or more of the Company’s shares;</p> <p>(4) When the board of directors deems it necessary;</p> <p>(5) When proposed by the supervisory committee <u>the audit committee</u>;</p> <p>(6) Other circumstances prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed or these Articles of Association.</p> <p>The shareholdings mentioned in item (3) above shall be calculated as at the date when shareholders submit their written request.</p> |

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| <p>Article 48 The supervisory committee has the right to propose to the board of directors to convene extraordinary general meetings, and shall submit resolutions to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the supervisory committee’s consent.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform the duty of convening general meetings, and the supervisory committee may convene and preside over the meeting on its own.</p> | <p>Article 47 The supervisory committee<u>The audit committee</u> has the right to propose to the board of directors to convene extraordinary general meetings, and shall submit resolutions to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the proposal<u>proposal</u>.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the supervisory committee’s<u>the audit committee’s</u> consent.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform the duty of convening general meetings, and the supervisory committee<u>the audit committee</u> may convene and preside over the meeting on its own.</p> |

| Before Amendments | After Amendments |
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| <p>Article 49 Shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to request the board of directors to convene extraordinary general meetings, and shall submit requests to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the request.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to propose to the supervisory committee to convene an extraordinary general meeting, and shall submit requests to the supervisory committee in writing.</p> <p>Where the supervisory committee agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.</p> | <p>Article 48 Shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to request the board of directors to convene extraordinary general meetings, and shall submit requests to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the request.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to propose to the supervisory committee<u>the audit committee</u> to convene an extraordinary general meeting, and shall submit requests to the supervisory committee<u>the audit committee</u> in writing.</p> <p>Where the supervisory committee<u>the audit committee</u> agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders’ meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.</p> |

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| <p>Where the supervisory committee fails to issue a shareholders’ meeting notice within the prescribed time limit, it shall be deemed that the supervisory committee will not convene and preside over the shareholders’ meeting, and shareholders who individually or collectively hold 10% or more of the Company’s shares for 90 consecutive days or more may convene and preside over the meeting on their own.</p> | <p>Where the supervisory committee<u>the audit committee</u> fails to issue a shareholders’ meeting notice within the prescribed time limit, it shall be deemed that the supervisory committee<u>the audit committee</u> will not convene and preside over the shareholders’ meeting, and shareholders who individually or collectively hold 10% or more of the Company’s shares for 90 consecutive days or more may convene and preside over the meeting on their own.</p> |
| <p>Article 50 Where the supervisory committee or shareholders decide to convene a shareholders’ meeting on their own, they must notify the board of directors in writing. Before the shareholders’ meeting resolution is lawfully made, the shareholding ratio of the convening shareholders shall not be less than 10%.</p> | <p>Article 49 Where the supervisory committee<u>the audit committee</u> or shareholders decide to convene a shareholders’ meeting on their own, they must notify the board of directors in writing. Before the shareholders’ meeting resolution is is lawfully made<u>announced</u>, the shareholding ratio of the convening shareholders shall not be less than 10%.</p> |
| <p>Article 51 For general meetings convened by the supervisory committee or shareholders on their own, the board of directors and company secretary shall provide cooperation. The board of directors shall provide the Company’s register of members.</p> | <p>Article 50 For general meetings convened by the supervisory committee<u>the audit committee</u> or shareholders on their own, the board of directors and company secretary shall provide cooperation. The board of directors shall provide the Company’s register of members.</p> |
| <p>Article 52 For general meetings convened by the supervisory committee or shareholders on their own, the necessary expenses for the meeting shall be borne by the Company.</p> | <p>Article 51 For general meetings convened by the supervisory committee<u>the audit committee</u> or shareholders on their own, the necessary expenses for the meeting shall be borne by the Company.</p> |

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| <p>Article 54 When the Company convenes general meetings, the board of directors, supervisory committee and shareholders who individually or collectively hold 1% or more of the Company’s shares have the right to submit resolutions to the Company.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company’s shares may submit temporary resolutions in writing to the convener 10 days before the shareholders’ meeting is convened. The convener shall issue a supplementary notice of the shareholders’ meeting within 2 days after receiving the proposal to notify shareholders of the content of the temporary proposal.</p> <p>Except for the circumstances prescribed in the preceding paragraph, the convener shall not modify resolutions already listed in the shareholders’ meeting notice or add new resolutions after issuing the shareholders’ meeting notice.</p> <p>The shareholders’ meeting shall not vote on or make resolutions on resolutions not listed in the shareholders’ meeting notice or not complying with the provisions of these Articles of Association.</p> | <p>Article 53 When the Company convenes general meetings, the board of directors, supervisory committee <u>audit committee</u> and shareholders who individually or collectively hold 1% or more of the Company’s shares have the right to submit resolutions to the Company.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company’s shares may submit temporary resolutions in writing to the convener 10 days before the shareholders’ meeting is convened. The convener shall issue a supplementary notice of the shareholders’ meeting within 2 days after receiving the proposal to notify shareholders of the content of the temporary proposal.</p> <p>Except for the circumstances prescribed in the preceding paragraph, the convener shall not modify resolutions already listed in the shareholders’ meeting notice or add new resolutions after issuing the shareholders’ meeting notice.</p> <p>The shareholders’ meeting shall not vote on or make resolutions on resolutions not listed in the shareholders’ meeting notice or not complying with the provisions of these Articles of Association.</p> |

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| <p>Article 55 The convener shall notify all shareholders by way of announcement 20 days before the annual general meeting is convened (excluding the meeting date), and shall notify all shareholders by way of announcement 15 days before an extraordinary general meeting is convened (excluding the meeting date). When calculating the initial time limit, the Company shall not include the meeting date. Where relevant laws, administrative regulations and securities regulatory authorities in the place where the Company’s shares are listed provide otherwise, such provisions shall prevail.</p> | <p>Article 54 The convener shall notify all shareholders by way of announcement 20 <u>21</u> days before the annual general meeting is convened (excluding the meeting date), and shall notify all shareholders by way of announcement 15 days before an extraordinary general meeting is convened (excluding the meeting date). When calculating the initial time limit, the Company shall not include the meeting date. Where relevant laws, administrative regulations and securities regulatory authorities in the place where the Company’s shares are listed provide otherwise, such provisions shall prevail.</p> |

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| <p>Article 57 Where general meetings intend to discuss the election of directors and supervisors, the shareholders’ meeting notice shall fully disclose detailed information of director and supervisor candidates, including at least the following contents:</p> <p>(1) Personal information such as educational background, work experience, and concurrent positions;</p> <p>(2) Whether there are connected relationships with the Company or the Company’s controlling shareholders and de facto controllers;</p> <p>(3) Disclosure of the number of shares held in the Company;</p> <p>(4) Whether they have been penalised by the CSRC, securities regulatory authorities in the place where the Company’s shares are listed and other relevant departments, and disciplined by stock exchanges.</p> <p>Except for the election of directors and supervisors by cumulative voting, each director and supervisor candidate shall be proposed as a separate proposal.</p> | <p>Article 56 If the general meeting intends to discuss matters related to the election of directors, the notice of the general meeting shall fully disclose the detailed information of the director and supervisor candidates.; including at least the following contents:</p> <p>(1) Personal information such as educational background, work experience, and concurrent positions;</p> <p>(2) Whether there are connected relationships with the Company or the Company’s controlling shareholders and de facto controllers;</p> <p>(3) Disclosure of the number of shares held in the Company;</p> <p>(4) Whether they have been penalised by the CSRC, securities regulatory authorities in the place where the Company’s shares are listed and other relevant departments, and disciplined by stock exchanges.</p> <p>Except for the election of directors and supervisors by cumulative voting, Each director and supervisor candidate shall be nominated as a separate proposal.</p> |

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| <p>Article 60 All ordinary shareholders registered on the record date (including holders of preference shares with voting rights restored) or their proxies have the right to attend general meetings and, in accordance with relevant laws, regulations and these Articles of Association, speak at general meetings and exercise voting rights at general meetings (unless individual shareholders are required to abstain from voting on particular matters under the securities regulatory rules of the stock exchange where the Company’s shares are listed).</p> <p>Shareholders may attend general meetings in person or appoint proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company. Where a shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time (or its nominee), such shareholder may authorise such corporate representative or such one or more persons as it thinks fit to act as its proxy or proxies at any general meeting.</p> | <p>Article 59 All ordinary shareholders registered on the record date (including holders of preference shares with voting rights restored) or their proxies have the right to attend general meetings and, in accordance with relevant laws, regulations and these Articles of Association, speak at general meetings and exercise voting rights at general meetings (unless individual shareholders are required to abstain from voting on particular matters under the securities regulatory rules of the stock exchange where the Company’s shares are listed).</p> <p>Shareholders may attend general meetings in person or appoint proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company. Where a shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time (or its nominee), such shareholder may authorise such corporate representative or such one or more persons as it thinks fit to act as its proxy or proxies at any general meeting.</p> |

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| <p>Article 61 Where individual shareholders attend meetings in person, they shall present their identity cards or other valid documents or certificates that can prove their identity; where they appoint proxies to attend meetings on their behalf, they shall present valid identity documents and shareholder proxy forms.</p> <p>Corporate shareholders shall attend meetings through their legal representatives or proxies appointed by their legal representatives. Where legal representatives attend meetings, they shall present their identity cards and valid certificates proving their qualifications as legal representatives; where proxies are appointed to attend meetings, the proxies shall present their identity cards and written proxy forms lawfully issued by the legal representatives of the corporate shareholder entities (except where the shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time or its nominee).</p> | <p>Article 60 Where individual shareholders attend meetings in person, they shall present their identity cards or other valid documents or certificates that can prove their identity; where they appoint they are proxies to attend meetings on behalf of others, they shall present valid identity documents and shareholder proxy forms.</p> <p>Corporate shareholders shall attend meetings through their legal representatives or proxies appointed by their legal representatives. Where legal representatives attend meetings, they shall present their identity cards and valid certificates proving their qualifications as legal representatives; where proxies are appointed to attend meetings, the proxies shall present their identity cards and written proxy forms lawfully issued by the legal representatives of the corporate shareholder entities (except where the shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time or its nominee).</p> |

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| <p>Where such shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time (or its nominee), it may authorise such one or more persons as it thinks fit to act as its representative or representatives at any general meeting or at any separate class meeting; provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised, and such authorisation shall be executed by a person duly authorised by such recognised clearing house. Any person so authorised may attend and vote at the meeting on behalf of the recognised clearing house (or its nominee) as if such person were an individual shareholder of the Company, without producing any share certificates, notarised authorisations and/or further evidence of his authority to so act.</p> | <p>Where such shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time (or its nominee), it may authorise such one or more persons as it thinks fit to act as its representative or representatives at any general meeting or at any separate class meeting; provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised, and such authorisation shall be executed by a person duly authorised by such recognised clearing house. Any person so authorised may attend and vote at the meeting on behalf of the recognised clearing house (or its nominee) as if such person were an individual shareholder of the Company, without producing any share certificates, notarised authorisations and/or further evidence of his authority to so act.</p> <p><u>Shareholders may attend virtually using technology. At a general meeting attended virtually, all shareholders are entitled to speak and vote.</u></p> |
| <p>Article 67 When general meetings are held, all directors, supervisors and the company secretary of the Company shall attend the meeting, and the general manager and other senior management shall be present at the meeting.</p> | <p>Article 66 When general meetings are held, all directors, supervisors and the company secretary of the Company shall attend the meeting, and the general manager and other senior management shall be present at the meeting.</p> |

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| <p>Article 68 General meetings shall be chaired by the chairman of the board. Where the chairman of the board is unable to perform duties or does not perform duties, a director jointly elected by more than half of the directors shall chair the meeting.</p> <p>General meetings convened by the supervisory committee on its own shall be chaired by the chairman of the supervisory committee. Where the chairman of the supervisory committee is unable to perform duties or does not perform duties, a supervisor jointly elected by more than half of the supervisors shall chair the meeting.</p> <p>General meetings convened by shareholders on their own shall be chaired by a representative elected by the conveners.</p> <p>Where the meeting chairman violates the rules of procedure during the conduct of general meetings making it impossible for the shareholders’ meeting to continue, the shareholders’ meeting may elect one person to serve as meeting chairman and continue the meeting with the consent of more than half of the shareholders with voting rights present at the meeting.</p> | <p>Article 67 General meetings shall be chaired by the chairman of the board. Where the chairman of the board is unable to perform duties or does not perform duties, a director jointly elected by more than half <u>more than half</u> of the directors shall chair the meeting.</p> <p>General meetings convened by supervisory committee <u>the audit committee</u> on its own shall be chaired by chairman of the supervisory committee <u>the chairman of the audit committee</u>. Where chairman of the supervisory committee <u>the chairman of the audit committee</u> is unable to perform duties or does not perform duties, a a supervisor <u>committee member</u> jointly elected by more than half of the supervisors <u>committee members</u> shall chair the meeting.</p> <p>General meetings convened by shareholders on their own shall be chaired by the conveners or a representative elected by the conveners.</p> <p>Where the meeting chairman violates the rules of procedure during the conduct of general meetings making it impossible for the shareholders’ meeting to continue, the shareholders’ meeting may elect one person to serve as meeting chairman and continue the meeting with the consent of more than half of the shareholders with voting rights present at the meeting.</p> |

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| <p>Article 70 At annual general meetings, the board of directors and supervisory committee shall report to the shareholders’ meeting on their work in the past year. Each independent nonexecutive director shall also make a performance report.</p> | <p>Article 69 At annual general meetings, the board of directors and supervisory committee shall report to the shareholders’ meeting on their work in the past year. Each independent non- executive director shall also make a performance report.</p> |
| <p>Article 71 Directors, supervisors and senior management shall provide explanations and clarifications to shareholders’ inquiries and suggestions at general meetings.</p> | <p>Article 70 Directors, supervisors and senior management shall provide explanations and clarifications to shareholders’ inquiries and suggestions at general meetings.</p> |
| <p>Article 72 The meeting chairman shall announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held before voting. The number of shareholders and proxies present at the meeting and the total number of shares with voting rights held shall be based on meeting registration.</p> | <p>Article 71 The chairperson of the meeting shall announce the number of shareholders and proxies present present at the meeting and the total number of shares with voting rights held before the vote. The number of shareholders and proxies present present at the meeting and the total number of shares with voting rights held shall be based on the meeting registration.</p> |

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| <p>Article 73 General meetings shall have meeting minutes, which shall be the responsibility of the company secretary. Meeting minutes shall record the following contents:</p> <p>(1) Meeting time, venue, agenda and name of the convener;</p> <p>(2) Names of the meeting chairman and directors, supervisors, general manager and other senior management who attended or were present at the meeting;</p> <p>(3) Number of shareholders and proxies attending the meeting, total number of shares with voting rights held and their proportion of the Company’s total shares, including the number of domestic share shareholders (including shareholder proxies) and H Share shareholders (including shareholder proxies) attending the shareholders’ meeting, the total number of shares with voting rights held and their respective proportions of the Company’s total shares;</p> <p>(4) Deliberation process, key points of speeches and voting results for each proposal (including voting results of domestic share shareholders and H Share shareholders on each resolution);</p> <p>(5) Shareholders’ inquiries or suggestions and corresponding replies or explanations;</p> <p>(6) Names of vote counters and scrutineers;</p> <p>(7) Other contents that shall be recorded in meeting minutes according to these Articles of Association.</p> | <p>Article 72 General meetings shall have meeting minutes, which shall be the responsibility of the company secretary. Meeting minutes shall record the following contents:</p> <p>(1) Meeting time, venue, agenda and name of the convener;</p> <p>(2) Names of the meeting chairman and directors, supervisors, general manager and other senior management who attended or were present at the meeting;</p> <p>(3) Number of shareholders and proxies attending the meeting, total number of shares with voting rights held and their proportion of the Company’s total shares, including the number of domestic share shareholders (including shareholder proxies) and H Share shareholders (including shareholder proxies) attending the shareholders’ meeting, the total number of shares with voting rights held and their respective proportions of the Company’s total shares;</p> <p>(4) Deliberation process, key points of speeches and voting results for each proposal (including voting results of domestic share shareholders and H Share shareholders on each resolution);</p> <p>(5) Shareholders’ inquiries or suggestions and corresponding replies or explanations;</p> <p>(6) Names of vote counters and scrutineers;</p> <p>(7) Other contents that shall be recorded in meeting minutes according to these Articles of Association.</p> |

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| <p>Article 74 The convener shall ensure that meeting minutes are truthful, accurate and complete. Shareholders, directors, supervisors, company secretary, convener or their representatives, and meeting chairman who attended the meeting shall sign the meeting minutes. Meeting minutes shall be kept together with the register of shareholders present at the meeting, proxy forms for proxy attendance, and other valid materials regarding other voting methods, with a retention period of 10 years.</p> | <p>Article 73 The convener shall ensure that meeting minutes are truthful, accurate and complete. Shareholders, directors, supervisors, company secretary, convener or their representatives, and meeting chairman who attended the meeting shall sign the meeting minutes. Meeting minutes shall be kept together with the register of shareholders present at the meeting, proxy forms for proxy attendance, and other valid materials regarding other voting methods, with a retention period of 10 years.</p> |
| <p>Article 77 The following matters shall be passed by ordinary resolution of the shareholders’ meeting:</p> <ol style="list-style-type: none"> (1) Work reports of the board of directors and supervisory committee; (2) Profit distribution plans and loss compensation plans formulated by the board of directors; (3) Appointment and removal of members of the board of directors and supervisory committee not serving as employee representatives and their remuneration and payment methods; (4) The Company’s annual budget plans and final account plans; (5) The Company’s annual reports; (6) Other matters except those required by laws, administrative regulations or these Articles of Association to be passed by special resolution. | <p>Article 76 The following matters shall be passed by ordinary resolution of the shareholders’ meeting:</p> <ol style="list-style-type: none"> (1) Work reports of the board of directors and supervisory committee; (2) Profit distribution plans and loss compensation plans formulated by the board of directors; (3) Appointment and removal of members of the board of directors and supervisory committee not serving as employee representatives and their remuneration and payment methods; The Company’s annual budget plans and final account plans; The Company’s annual reports; (4) Other matters except those required by laws, administrative regulations or these Articles of Association to be passed by special resolution. |

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| <p>Article 78 The following matters shall be passed by special resolution of the shareholders’ meeting:</p> <p>(1) Increase or reduction of the Company’s registered capital;</p> <p>(2) Division, merger, dissolution, liquidation or change of corporate form of the Company;</p> <p>(3) Amendments to these Articles of Association;</p> <p>(4) Where the Company purchases or sells major assets or makes external investments exceeding 30% of the Company’s latest audited total assets within one year;</p> <p>(5) Equity incentive plans;</p> <p>(6) Other matters prescribed by laws, administrative regulations, securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association, as well as other matters that the shareholders’ meeting determines by ordinary resolution will have a material impact on the Company and need to be passed by special resolution.</p> | <p>Article 77 The following matters shall be passed by special resolution of the shareholders’ meeting:</p> <p>(1) Increase or reduction of the Company’s registered capital;</p> <p>(2) Division, merger, dissolution, liquidation or change of corporate form of the Company;</p> <p>(3) Amendments to these Articles of Association;</p> <p>(4) Where the Company purchases or sells major assets or makes external investments <u>provides guarantees to others</u> exceeding 30% of the Company’s latest audited total assets within one year;</p> <p>(5) Equity incentive plans;</p> <p>(6) Other matters prescribed by laws, administrative regulations, securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association, as well as other matters that the shareholders’ meeting determines by ordinary resolution will have a material impact on the Company and need to be passed by special resolution.</p> |

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| <p>Article 79 Shareholders (including shareholder proxies) shall exercise voting rights according to the number of shares with voting rights they represent, with each share carrying one vote. On a poll, any shareholder (including a shareholder’s proxy) entitled to two or more votes need not cast all his/her votes in the same way, whether for, against or abstaining from the resolution.</p> <p>Shares held by the Company in itself shall have no voting rights, and such shares shall not be included in the total number of shares with voting rights attending the shareholders’ meeting.</p> <p>Subject to compliance with applicable laws, regulations and regulations of securities regulatory authorities in the place where the Company’s shares are listed, the board of directors of the Company, independent non-executive directors and shareholders meeting relevant qualification requirements may publicly solicit shareholder voting rights. Solicitation of shareholder voting rights shall fully disclose specific voting intentions and other information to the persons being solicited. Solicitation of shareholder voting rights for consideration or disguised consideration is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding ratio restrictions on the solicitation of voting rights.</p> | <p>Article 78 Shareholders (including shareholder proxies) shall exercise voting rights according to the number of shares with voting rights they represent, with each share carrying one vote. On a poll, any shareholder (including a shareholder’s proxy) entitled to two or more votes need not cast all his/her votes in the same way, whether for, against or abstaining from the resolution.</p> <p>Shares held by the Company in itself shall have no voting rights, and such shares shall not be included in the total number of shares with voting rights attending the shareholders’ meeting.</p> <p><u>Shareholders may vote electronically.</u></p> <p>Subject to compliance with applicable laws, regulations and regulations of securities regulatory authorities in the place where the Company’s shares are listed, the board of directors of the Company, independent non-executive directors and shareholders meeting relevant qualification requirements may publicly solicit shareholder voting rights. Solicitation of shareholder voting rights shall fully disclose specific voting intentions and other information to the persons being solicited. Solicitation of shareholder voting rights for consideration or disguised consideration is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding ratio restrictions on the solicitation of voting rights.</p> |

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| Where any shareholder is required to abstain from voting on any resolution or is restricted to voting only for or against any resolution under the Listing Rules of the Hong Kong Stock Exchange, any votes cast by such shareholder or their representative in violation of such requirements or restrictions shall not be counted. | Where any shareholder is required to abstain from voting on any resolution or is restricted to voting only for or against any resolution under the Listing Rules of the Hong Kong Stock Exchange, any votes cast by such shareholder or their representative in violation of such requirements or restrictions shall not be counted. |

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| <p>Article 82 Lists of director and supervisor candidates shall be submitted to general meetings for voting in the form of resolutions. Proposers shall provide the board of directors with resumes and basic information of director and supervisor candidates, and the board of directors shall introduce the resumes and basic information of director and supervisor candidates to shareholders.</p> <p>The board of directors and shareholders who individually or collectively hold 3% or more of the Company’s shares have the right to propose lists of director candidates, and lists of director candidates proposed by different proposers shall be combined; the supervisory committee and shareholders who individually or collectively hold 3% or more of the Company’s shares have the right to propose lists of supervisor candidates to be served by shareholder representatives, and lists of supervisor candidates proposed by different proposers shall be combined; the Company’s trade union has the right to propose lists of supervisors to be served by employees, and supervisors serving as employee representatives shall be democratically elected by the employee representative assembly.</p> <p>When general meetings vote on the election of directors and supervisors, cumulative voting may be implemented according to the provisions of these Articles of Association or resolutions of general meetings.</p> | <p>Article 81 The list of director supervisor candidates shall be submitted to the general meeting for a vote by way of a proposal. The proposer shall provide the board of directors with the resumes and basic information of the director supervisor candidates, and the board of directors shall introduce the resumes and basic information of the director candidates to the shareholders.</p> <p>The board of directors and shareholders who individually or collectively hold 3% or more of the Company’s shares have the right to propose lists of director candidates, and lists of director candidates proposed by different proposers shall be combined; the supervisory committee and shareholders who individually or collectively hold 3% or more of the Company’s shares have the right to propose lists of supervisor candidates to be served by shareholder representatives, and lists of supervisor candidates proposed by different proposers shall be combined;The Company’s labour union has the right to propose a list of <u>supervisors</u>directors to be appointed by employees, and <u>supervisors</u>directors served by employee representatives shall be democratically elected by the employee representative assembly.</p> <p>When general meetings vote on the election of directors and supervisors, cumulative voting may be implemented according to the provisions of these Articles of Association or resolutions of general meetings.</p> |

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| <p>The cumulative voting system referred to in the preceding paragraph means that when general meetings elect directors or supervisors, each share has voting rights equal to the number of directors or supervisors to be elected, and the voting rights held by shareholders may be used collectively. The board of directors shall announce to shareholders the resumes and basic information of director and supervisor candidates.</p> | <p>The cumulative voting system referred to in the preceding paragraph means that when general meetings elect directors or supervisors, each share has voting rights equal to the number of directors or supervisors to be elected, and the voting rights held by shareholders may be used collectively. The board of directors shall announce to shareholders the resumes and basic information of director and supervisor candidates.</p> |
| <p>Article 83 Except for cumulative voting, general meetings shall vote on all resolutions item by item. Where there are different resolutions for the same matter, voting shall be conducted in the order of time the resolutions were submitted. Except where general meetings are suspended or cannot make resolutions due to force majeure or other special reasons, general meetings shall not shelve resolutions or refrain from voting on them.</p> | <p>Article 82 Except for cumulative voting, General meetings shall vote on all resolutions item by item. Where there are different resolutions for the same matter, voting shall be conducted in the order of time the resolutions were submitted. Except where general meetings are suspended or cannot make resolutions due to force majeure or other special reasons, general meetings shall not shelve resolutions or refrain from voting on them.</p> |

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| <p>Article 87 Before general meetings vote on resolutions, two shareholder representatives shall be elected to participate in vote counting and scrutinising. Where matters under deliberation have connected relationships with shareholders, the relevant shareholders and their proxies shall not participate in vote counting and scrutinising.</p> <p>When general meetings vote on resolutions, the two elected shareholder representatives and one supervisor shall jointly be responsible for vote counting and scrutinising, and voting results shall be announced on the spot. The voting results of resolutions shall be recorded in the meeting minutes.</p> | <p>Article 86 Before general meetings vote on resolutions, two shareholder representatives shall be elected to participate in vote counting and scrutinising. Where matters under deliberation have connected relationships with shareholders, the relevant shareholders and their proxies shall not participate in vote counting and scrutinising.</p> <p>When general meetings vote on resolutions, the two elected shareholder representatives and one supervisor shall jointly be responsible for vote counting and scrutinising, and voting results shall be announced on the spot. The voting results of resolutions shall be recorded in the meeting minutes.</p> <p><u>If the relevant laws and regulations of the Company's share listing location have special provisions regarding vote counters and supervisors, those provisions shall prevail.</u></p> |
| <p>Article 93 Where general meetings pass resolutions concerning the election of directors and supervisors, newly appointed directors and supervisors shall assume office from the effective date of the shareholders' meeting resolution electing such directors and supervisors.</p> | <p>Article 92 If the general meeting passes a proposal for the election of directors and supervisors, the newly elected director and supervisors shall take office from the date on which the general meeting resolution electing the director and supervisors takes effect.</p> |

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| <p>Article 96 Directors shall be elected or replaced by the shareholders’ meeting and shall serve terms of 3 years. Directors may serve consecutive terms upon re-election. Unless otherwise provided by law, any director (including managing director or other executive directors) may be removed from office by ordinary resolution of the shareholders’ meeting before the expiration of their term of office; however, such removal shall not affect any claim for damages that the director may have under any contract.</p> <p>The term of office of directors shall be calculated from the date of assumption of office until the expiration of the term of office of the current board of directors. Where the term of office of directors expires and re-election is not conducted in time, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly elected directors assume office.</p> <p>Subject to non-violation of regulatory rules in the place where the Company’s shares are listed, directors appointed by the board of directors to fill casual vacancies in the board of directors or as additions to the board of directors shall serve from the date of appointment until the first annual general meeting after their appointment, and shall be eligible for re-election at that time.</p> | <p>Article 95 Directors shall be elected or replaced by the shareholders’ meeting and shall serve terms of 3 years. Directors may serve consecutive terms upon re-election. Unless otherwise provided by law, any director (including managing director or other executive directors) may be removed from office by ordinary resolution of the shareholders’ meeting before the expiration of their term of office; however, such removal shall not affect any claim for damages that the director may have under any contract.</p> <p>The term of office of directors shall be calculated from the date of assumption of office until the expiration of the term of office of the current board of directors. Where the term of office of directors expires and re-election is not conducted in time, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly elected directors assume office.</p> <p>Subject to non-violation of regulatory rules in the place where the Company’s shares are listed, directors appointed by the board of directors to fill casual vacancies in the board of directors or as additions to the board of directors shall serve from the date of appointment until the first annual general meeting after their appointment, and shall be eligible for re- election at that time.</p> |

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| <p>Directors may concurrently serve as general manager or other senior management, but the total number of directors concurrently serving as general manager or other senior management shall not exceed half of the total number of directors of the Company.</p> <p>The board of directors of the Company shall not have directors serving as employee representatives.</p> | <p>Directors may concurrently serve as general manager or other senior management, but the total number of directors concurrently serving as general manager or other senior management shall not exceed half of the total number of directors of the Company.</p> <p>The board of directors of the Company shall not have directors serving as employee representatives.</p> |
| <p>Article 97 Directors shall comply with laws, administrative regulations and these Articles of Association, and owe the following fiduciary duties to the Company:</p> <p>(1) Not to use their authority to accept bribes or other illegal income, and not to misappropriate the Company’s assets;</p> <p>(2) Not to embezzle the Company’s funds;</p> <p>(3) Not to deposit the Company’s assets or funds in accounts opened in their personal names or other individuals’ names;</p> <p>(4) Not to lend the Company’s funds to others or provide guarantees for others using the Company’s assets in violation of the provisions of these Articles of Association and without the consent of the shareholders’ meeting or board of directors;</p> | <p>Article 96 Directors shall abide by the provisions of laws, administrative regulations and these Articles of Association, <u>have a duty of loyalty to the Company, take measures to avoid conflicts of interest between their own interests and the Company’s interests, and shall not use their powers to seek improper benefits.</u></p> <p><u>Directors have</u> the following fiduciary duties to the Company:</p> <p>(1) Not to use their authority to accept bribes or other illegal income, and not to misappropriate the Company’s assets;</p> <p>(2) Not to embezzle the Company’s funds;</p> <p>(3) Not to deposit the Company’s assets or funds in accounts opened in their personal names or other individuals’ names;</p> <p>(4) Not to lend the Company’s funds to others or provide guarantees for others using the Company’s assets in violation of the provisions of these Articles of Association and without the consent of the shareholders’ meeting or board of directors;</p> |

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| | <p><u>(1) They shall not embezzle the Company’s property or misappropriate the Company’s funds, and shall not provide guarantees using the Company’s assets without a resolution passed by the board meeting or general meeting as stipulated in these Articles of Association;</u></p> <p><u>(2) They shall not deposit the Company’s funds in accounts opened in their own name or in the name of any other individual;</u></p> <p><u>(3) They shall not use their position to accept bribes or other illegal income;</u></p> <p><u>(4) Without reporting to the board meeting or the general meeting and obtaining a resolution from the general meeting as required by these Articles of Association, they shall not directly or indirectly enter into contracts or transactions with the Company;</u></p> |

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| <p>(5) Not to enter into contracts or conduct transactions with the Company in violation of the provisions of these Articles of Association or without the consent of the shareholders’ meeting;</p> <p>(6) Not to use their positions for personal benefit or for others’ benefit to seize business opportunities that should belong to the Company, or to operate or operate for others businesses of the same type as the Company, without the consent of the shareholders’ meeting;</p> <p>(7) Not to appropriate commissions from transactions with the Company;</p> <p>(8) Not to disclose the Company’s secrets without authorisation;</p> <p>(9) Not to use their connected relationships to damage the Company’s interests;</p> <p>(10) Other fiduciary duties prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association.</p> <p>Income obtained by directors in violation of the provisions of this Article shall belong to the Company; where losses are caused to the Company, they shall bear compensation liability.</p> | <p>(5) Not to enter into contracts or conduct transactions with the Company in violation of the provisions of these Articles of Association or without the consent of the shareholders’ meeting;</p> <p>(6) Not to use their positions for personal benefit or for others’ benefit to seize business opportunities that should belong to the Company, or to operate or operate for others businesses of the same type as the Company, without the consent of the shareholders’ meeting;</p> <p><u>(5) They shall not use their positions to seek business opportunities belonging to the Company for themselves or others, except where they have reported to the board meeting or the general meeting and the general meeting has approved the resolution, or where the Company is prohibited from using such business opportunities in accordance with the law, administrative regulations or the provisions of these Articles of Association;</u></p> <p><u>(6) Without reporting to the board meeting or the general meeting and obtaining a resolution from the general meeting, they shall not operate or manage a business similar to that of the Company, either independently or for others;</u></p> |

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| | <p>(7) Not to appropriate commissions from transactions of <u>others</u> with the Company;</p> <p>(8) Not to disclose the Company’s secrets without authorisation;</p> <p>(9) Not to use their connected relationships to damage the Company’s interests;</p> <p>(10) Other fiduciary duties prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed and these Articles of Association.</p> <p>Income obtained by directors in violation of the provisions of this Article shall belong to the Company; where losses are caused to the Company, they shall bear compensation liability.</p> <p><u>The provisions of item (4) of the second paragraph of this article shall apply to the contracts or transactions entered into by the close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and related persons who have other related/connected relationships with directors and senior management.</u></p> |

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| <p>Article 98 Directors shall comply with laws, administrative regulations and these Articles of Association, and owe the following duties of diligence to the Company:</p> <p>(1) Exercise the rights granted by the Company prudently, carefully and diligently to ensure that the Company’s business conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that business activities do not exceed the business scope stipulated in the business licence;</p> <p>(2) Treat all shareholders fairly;</p> <p>(3) Keep abreast of the Company’s business operations and management;</p> <p>(4) Sign written confirmation opinions on the Company’s periodic reports and ensure that information disclosed by the Company is truthful, accurate and complete;</p> <p>(5) Provide relevant information and materials to the supervisory committee truthfully, and not obstruct the supervisory committee or supervisors from exercising their functions and powers;</p> <p>(6) Other duties of diligence prescribed by laws, administrative regulations, departmental rules and these Articles of Association.</p> | <p>Article 97 Directors shall comply with laws, administrative regulations and these Articles of Association, have a following duty of diligence to the Company, <u>and shall exercise reasonable care that is usually due to the management in the performance of their duties for the best interests of the Company.</u></p> <p><u>Directors owe the following duties of diligence to the Company:</u></p> <p>(1) Exercise the rights granted by the Company prudently, carefully and diligently to ensure that the Company’s business conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that business activities do not exceed the business scope stipulated in the business licence;</p> <p>(2) Treat all shareholders fairly;</p> <p>(3) Keep abreast of the Company’s business operations and management;</p> <p>(4) Sign written confirmation opinions on the Company’s periodic reports and ensure that information disclosed by the Company is truthful, accurate and complete;</p> <p>(5) Provide relevant information and materials to the supervisory committee <u>the audit committee</u> truthfully, and not obstruct the supervisory committee <u>the audit committee or its committee members</u> from exercising their functions and powers;</p> <p>(6) Other duties of diligence prescribed by laws, administrative regulations, departmental rules and these Articles of Association.</p> |

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| <p>Article 100 Directors may resign before the expiration of their terms of office. Director resignations shall be submitted to the board of directors in the form of written resignation reports. The board of directors shall disclose relevant information to shareholders within 2 days.</p> <p>Where director resignations result in the board of directors of the Company falling below the statutory minimum number, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly elected directors assume office.</p> <p>Except for the circumstances listed in the preceding paragraph, director resignations shall take effect when resignation reports are delivered to the board of directors.</p> | <p>Article 99 Directors may resign before the expiration of their terms of office. Director resignations shall be submitted to the board of directors in the form of written resignation reports. The board of directors shall disclose relevant information to shareholders within 2 <u>2 trading</u> days.</p> <p>Where director resignations result in the board of directors of the Company falling below the statutory minimum number, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly elected directors assume office.</p> <p>Except for the circumstances listed in the preceding paragraph, director resignations shall take effect when resignation reports are delivered to the board of directors <u>the Company</u>.</p> |
| <p>Article 106 The board of directors shall comprise 7 directors, including 3 independent non-executive directors, with 1 chairman. At all times, the board of directors shall have more than one-third independent non-executive directors, with the total number of independent non-executive directors being not less than 3, of whom at least 1 independent non-executive director shall possess appropriate professional qualifications meeting regulatory requirements, or possess appropriate accounting or related financial management expertise.</p> | <p>Article 105 The board of directors shall comprise <u>9</u> directors, including 3 independent non- executive directors and <u>one employee director</u>, with 1 chairman. At all times, the board of directors shall have more than one-third independent non-executive directors, with the total number of independent non-executive directors being not less than 3, of whom at least 1 independent non-executive director shall possess appropriate professional qualifications meeting regulatory requirements, or possess appropriate accounting or related financial management expertise.</p> |

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| <p>Article 107 The board of directors shall exercise the following functions and powers:</p> <p>(1) To convene general meetings and report work to general meetings;</p> <p>(2) To implement resolutions of general meetings;</p> <p>(3) To determine the Company’s business plans and investment resolutions;</p> <p>(4) To formulate the Company’s annual financial budget plans and final account plans;</p> <p>(5) To formulate the Company’s profit distribution plans and loss compensation plans;</p> <p>(6) To formulate plans for the Company to increase or reduce registered capital, issue bonds or other securities and listing plans;</p> <p>(7) To draft plans for the Company’s major acquisitions, repurchase of the Company’s shares or merger, division, dissolution and change of corporate form;</p> <p>(8) Within the scope of authorisation by the shareholders’ meeting, to decide on the Company’s external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions and other matters;</p> <p>(9) To determine the establishment of the Company’s internal management institutions;</p> <p>(10) To engage or dismiss the Company’s general manager and company secretary; based on nominations by the general manager, to engage or dismiss the Company’s deputy general managers, chief financial officer and other senior management, and determine their remuneration and rewards and penalties;</p> | <p>Article 106 The board of directors shall exercise the following functions and powers:</p> <p>(1) To convene general meetings and report work to general meetings;</p> <p>(2) To implement resolutions of general meetings;</p> <p>(3) To determine the Company’s business plans and investment resolutions;</p> <p>To formulate the Company’s annual financial budget plans and final account plans;</p> <p>(4) To formulate the Company’s profit distribution plans and loss compensation plans;</p> <p>(5) To formulate plans for the Company to increase or reduce registered capital, issue bonds or other securities and listing plans;</p> <p>(6) To draft plans for the Company’s major acquisitions, repurchase of the Company’s shares or merger, division, dissolution and change of corporate form;</p> <p>(7) Within the scope of authorisation by the shareholders’ meeting;To decide on the Company’s <u>significant</u> external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, <u>external donations</u> and other matters <u>in accordance with relevant laws and regulations and the Articles of Association;</u></p> <p>(8) To determine the establishment of the Company’s internal management institutions;</p> |

| Before Amendments | After Amendments |
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| <p>(11) To formulate the Company’s basic management systems;</p> <p>(12) To formulate amendment plans for these Articles of Association;</p> <p>(13) To manage the Company’s information disclosure matters;</p> <p>(14) To propose to the shareholders’ meeting the engagement or replacement of accounting firms that audit the Company;</p> <p>(15) To receive work reports from the Company’s general manager and inspect the general manager’s work;</p> <p>(16) To bear ultimate responsibility for anti-money laundering risk and sanctions risk management, and perform the following duties: establish anti-money laundering risk and sanctions risk management culture development goals; review and approve antimoney laundering risk management strategies; approve anti-money laundering risk and sanctions risk management policies and procedures; authorise senior management to take charge of anti-money laundering risk and sanctions risk management; regularly review anti-money laundering work reports and anti-sanctions risk reports, and promptly understand major money laundering and sanctions risk events and their handling; other related duties prescribed by relevant laws, administrative regulations, departmental rules and other normative documents;</p> | <p>(9) To engage or dismiss the Company’s general manager and company secretary, <u>and to decide on their remuneration and rewards/punishments</u>; based on nominations by the general manager, to engage or dismiss the Company’s deputy general managers, chief financial officer and other senior management, and determine their remuneration and rewards and penalties;</p> <p>(10) To formulate the Company’s basic management systems;</p> <p>(11) To formulate amendment plans for these Articles of Association;</p> <p>(12) To manage the Company’s information disclosure matters;</p> <p>(13) To propose to the shareholders’ meeting the engagement or replacement of accounting firms that audit the Company;</p> <p>(14) To receive work reports from the Company’s general manager and inspect the general manager’s work;</p> |

| Before Amendments | After Amendments |
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| <p>(17) Other functions and powers granted by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed or these Articles of Association.</p> <p>Matters beyond the scope of authorisation by the shareholders’ meeting shall be submitted to the shareholders’ meeting for consideration.</p> | <p>(15) To bear ultimate responsibility for anti-money laundering risk and sanctions risk management, and perform the following duties: establish anti-money laundering risk and sanctions risk management culture development goals; review and approve anti- money laundering risk management strategies; approve anti-money laundering risk and sanctions risk management policies and procedures; authorise senior management to take charge of anti-money laundering risk and sanctions risk management; regularly review anti-money laundering work reports and anti-sanctions risk reports, and promptly understand major money laundering and sanctions risk events and their handling; other related duties prescribed by relevant laws, administrative regulations, departmental rules and other normative documents;</p> <p>(16) Other functions and powers granted by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company’s shares are listed, these Articles of Association <u>or general meetings</u>.</p> <p>Matters beyond the scope of authorisation by the shareholders’ meeting shall be submitted to the shareholders’ meeting for consideration.</p> |
| <p>Article 108 Except for external guarantee matters that should be submitted to the shareholders’ meeting for consideration according to the provisions of these Articles of Association, all external guarantee matters of the Company shall be reviewed and approved by the board of directors.</p> | <p>Article 107 Except for external guarantee matters that should be submitted to the shareholders’ meeting for consideration according to <u>relevant laws and regulations and</u> the provisions of these Articles of Association, all external guarantee matters of the Company shall be reviewed and approved by the board of directors.</p> |

| Before Amendments | After Amendments |
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| <p>Article 110 The board of directors shall formulate rules of procedure for board meetings to ensure that the board of directors implements shareholders' meeting resolutions, improves work efficiency and ensures scientific decision-making. The rules of procedure for board meetings shall be drafted by the board of directors and approved by the shareholders' meeting. The board of directors of the Company shall establish a strategy committee, audit committee, remuneration and appraisal committee and nomination committee. The Company shall formulate rules of procedure for such special committees and disclose them. Special committees shall be accountable to the board of directors, perform duties in accordance with these Articles of Association and authorisation by the board of directors, and their resolutions shall be submitted to the board of directors for consideration and decision. Members of special committees shall all be directors. The audit committee shall have at least 3 members and all members must be non-executive directors, with independent non-executive directors forming the majority. Among such independent non-executive directors, at least 1 must be an independent non-executive director recognised by the Listing Rules of the Hong Kong Stock Exchange as possessing appropriate professional qualifications or appropriate accounting or related financial management expertise, and the chairman of the audit committee must be an independent non-executive director. The majority of members of the remuneration and appraisal committee shall be independent non-executive directors, and its chairman must be an independent non-executive director. Members of the nomination committee shall have independent non-executive directors forming the majority, and its chairman must be the chairman of the board or an independent non-executive director.</p> | <p>Article 109 The board of directors shall formulate rules of procedure for board meetings to ensure that the board of directors implements shareholders' meeting resolutions, improves work efficiency and ensures scientific decision-making. The rules of procedure for board meetings shall be drafted by the board of directors and approved by the shareholders' meeting. The board of directors of the Company shall establish a strategy committee, audit committee, remuneration and appraisal committee and nomination committee. The Company shall formulate rules of procedure for such special committees and disclose them. Special committees shall be accountable to the board of directors, perform duties in accordance with these Articles of Association and authorisation by the board of directors, and their resolutions shall be submitted to the board of directors for consideration and decision. Members of special committees shall all be directors. The audit committee shall have at least 3 members and all members must be non-executive directors, with independent non-executive directors forming the majority. Among such independent non-executive directors, at least 1 must be an independent non-executive director recognised by the Listing Rules of the Hong Kong Stock Exchange as possessing appropriate professional qualifications or appropriate accounting or related financial management expertise, and the chairman of the audit committee must be an independent non-executive director. The majority of members of the remuneration and appraisal committee shall be independent non-executive directors, and its chairman must be an independent non-executive director. Members of the nomination committee shall have independent non-executive directors forming the majority, and its chairman must be the chairman of the board or an independent non-executive director.</p> |

| Before Amendments | After Amendments |
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| <p>Article 113 The chairman shall exercise the following functions and powers:</p> <p>(1) To chair general meetings and convene and chair board meetings;</p> <p>(2) To supervise and inspect the implementation of board resolutions;</p> <p>(3) To sign securities issued by the Company and documents that should be signed by the Company’s legal representative, and exercise the functions and powers of the legal representative;</p> <p>(4) To exercise special disposal powers over Company affairs that comply with legal provisions and the Company’s interests in emergency situations such as major natural disasters and other force majeure events, and report to the board of directors of the Company and shareholders’ meeting afterwards;</p> <p>(5) Unless opposed by 4 or more directors, the chairman may decide to include agenda items temporarily proposed by directors during board meetings in the agenda of that meeting;</p> <p>(6) Other functions and powers granted by the board of directors.</p> | <p>Article 112 The chairman shall exercise the following functions and powers:</p> <p>(1) To chair general meetings and convene and chair board meetings;</p> <p>(2) To supervise and inspect the implementation of board resolutions;</p> <p>(3) To sign securities issued by the Company and documents that should be signed by the Company’s legal representative, and exercise the functions and powers of the legal representative;</p> <p>(4) To exercise special disposal powers over Company affairs that comply with legal provisions and the Company’s interests in emergency situations such as major natural disasters and other force majeure events, and report to the board of directors of the Company and shareholders’ meeting afterwards;</p> <p>(5) Unless opposed by 4 or more directors, the chairman may decide to include agenda items temporarily proposed by directors during board meetings in the agenda of that meeting;</p> <p>(3) Other functions and powers granted by the board of directors.</p> |
| <p>Article 115 The board of directors shall hold at least four regular meetings each year (approximately once each quarter), convened by the chairman, with written notice given to all directors and supervisors fourteen days before the meeting is held.</p> | <p>Article 114 The board of directors shall hold at least four regular meetings each year (approximately once each quarter), convened by the chairman, with written notice given to all directors and supervisors fourteen days before the meeting is held.</p> |

| Before Amendments | After Amendments |
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| <p>Article 116 Shareholders representing 10% or more of the voting rights, one-third or more of the directors, or the supervisory committee may propose to convene extraordinary board meetings. The chairman shall convene and chair board meetings within 10 days of receiving such resolutions.</p> | <p>Article 115 Shareholders representing 10% or more of the voting rights, one-third or more of the directors, or or the supervisory committee <u>the audit committee</u> may propose to convene extraordinary board meetings. The chairman shall convene and chair board meetings within 10 days of receiving such resolutions.</p> |
| | <p>Article 124 <u>The Company's board of directors shall establish a strategy committee, an audit committee, a nomination committee, and a remuneration committee. The board of directors may establish other special committees and adjust existing committees as needed.</u></p> |

| Before Amendments | After Amendments |
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| | <p>Article 125 <u>The special committees of the board of directors shall be composed entirely of directors, with the audit committee having at least three members, all of whom must be non-executive directors, and a majority of them must be independent non-executive directors. Of these independent non-executive directors, at least one must be an independent non-executive director recognised under Rule 3.10(2) of the Listing Rules of the Hong Kong Stock Exchange as having appropriate professional qualifications or appropriate accounting or related financial management expertise. The chairperson of the audit committee must be an independent non-executive director. The majority of the members of the remuneration committee shall be independent non-executive directors, and its chairperson shall be an independent non-executive director. The nomination committee should consist of a majority of independent non-executive directors, and its chairperson must be the chairman of the board or an independent non-executive director. The board of directors is responsible for formulating the rules of procedure for the special committee and regulating its operation.</u></p> |
| | <p>Article 126 <u>The audit committee of the board of directors shall exercise the powers of the supervisory committee as stipulated in the Company Law.</u></p> |
| | <p>Article 127 <u>The Company's board of directors shall formulate detailed rules for the work of each special committee, stipulating the main responsibilities and procedures of each special committee.</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 126 Article 97 of these Articles of Association concerning directors’ duty of loyalty and paragraphs (4) to (6) of Article 98 concerning duty of care shall also apply to senior management officers.</p> | <p>Article 129 Article 97⁹⁶ of these Articles of Association concerning directors’ duty of loyalty and paragraphs (4) to (6) of Article 98⁹⁷ concerning <u>Directors’</u> duty of care shall also apply to senior management officers.</p> |
| <p>Article 131 The working rules for the general manager shall include the following contents:</p> <ul style="list-style-type: none"> (1) conditions, procedures and participants for convening general manager meetings; (2) specific duties and division of responsibilities of the general manager and other senior management officers; (3) authority for the use of the Company’s funds and assets, execution of material contracts, and reporting systems to the board of directors and supervisory committee; (4) other matters deemed necessary by the board of directors. | <p>Article 134 The working rules for the general manager shall include the following contents:</p> <ul style="list-style-type: none"> (1) conditions, procedures and participants for convening general manager meetings; (2) specific duties and division of responsibilities of the general manager and other senior management officers; (3) authority for the use of the Company’s funds and assets, execution of material contracts, and reporting systems to the board of directors and supervisory committee; (4) other matters deemed necessary by the board of directors. |

| Before Amendments | After Amendments |
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| <p>Article 133 The Company shall have a board secretary. The board secretary shall be nominated by the chairman and appointed or dismissed by the board of directors. Before the expiry of the board secretary’s term of office, the Company’s dismissal of the board secretary shall be supported by adequate reasons and shall not be without cause. The board secretary shall be responsible for the preparation of the Company’s general meetings and board meetings, document custody, management of shareholder information, handling of information disclosure matters, and other related matters.</p> <p>The board secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules and these Articles of Association.</p> | <p>Article 136 The Company shall have a board secretary. The board secretary shall be nominated by the chairman and appointed or dismissed by the board of directors. Before the expiry of the board secretary’s term of office, the Company’s dismissal of the board secretary shall be supported by adequate reasons and shall not be without cause. The board secretary shall be responsible for the preparation of the Company’s general meetings and board meetings, document custody, management of shareholder information, handling of information disclosure matters, and other related matters.</p> <p>The board secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules, <u>the securities regulatory authority where the Company’s shares are listed</u> and these Articles of Association.</p> |
| <p>Article 136 Article 95 of these Articles of Association concerning circumstances under which one may not serve as a director shall also apply to supervisors. Directors, the general manager and other senior management officers shall not concurrently serve as supervisors.</p> | <p>Article 136 Article 95 of these Articles of Association concerning circumstances under which one may not serve as a director shall also apply to supervisors. Directors, the general manager and other senior management officers shall not concurrently serve as supervisors.</p> <p><u>Not applicable</u></p> |
| <p>Article 137 Supervisors shall comply with laws, administrative regulations and these Articles of Association, and owe duties of loyalty and diligence to the Company. They shall not use their authority to accept bribes or other illegal income, and shall not misappropriate the Company’s assets.</p> | <p>Article 137 Supervisors shall comply with laws, administrative regulations and these Articles of Association, and owe duties of loyalty and diligence to the Company. They shall not use their authority to accept bribes or other illegal income, and shall not misappropriate the Company’s assets.</p> <p><u>Not applicable</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 138 The term of office of supervisors shall be 3 years for each term. Upon expiry of their term of office, supervisors may be re-elected for consecutive terms.</p> | <p>Article 138 The term of office of supervisors shall be 3 years for each term. Upon expiry of their term of office, supervisors may be re-elected for consecutive terms.</p> <p><u>Not applicable</u></p> |
| <p>Article 139 Where supervisors’ terms of office expire without timely re-election, or where supervisors resign during their term of office resulting in the number of supervisory committee members falling below the statutory minimum, the original supervisors shall continue to perform supervisory duties in accordance with laws, administrative regulations and these Articles of Association until the newly elected supervisors assume office.</p> | <p>Article 139 Where supervisors’ terms of office expire without timely re-election, or where supervisors resign during their term of office resulting in the number of supervisory committee members falling below the statutory minimum, the original supervisors shall continue to perform supervisory duties in accordance with laws, administrative regulations and these Articles of Association until the newly elected supervisors assume office.</p> <p><u>Not applicable</u></p> |
| <p>Article 140 Supervisors shall ensure that information disclosed by the Company is true, accurate and complete, and shall provide written confirmation opinions on periodic reports.</p> | <p>Article 140 Supervisors shall ensure that information disclosed by the Company is true, accurate and complete, and shall provide written confirmation opinions on periodic reports.</p> <p><u>Not applicable</u></p> |
| <p>Article 141 Supervisors may attend board meetings as non-voting participants and may raise queries or suggestions regarding matters resolved by the board of directors.</p> | <p>Article 141 Supervisors may attend board meetings as non-voting participants and may raise queries or suggestions regarding matters resolved by the board of directors.</p> <p><u>Not applicable</u></p> |
| <p>Article 142 Supervisors shall not use their connected relationships to damage the Company’s interests. Where they cause loss to the Company, they shall bear liability for compensation.</p> | <p>Article 142 Supervisors shall not use their connected relationships to damage the Company’s interests. Where they cause loss to the Company, they shall bear liability for compensation.</p> <p><u>Not applicable</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 143 Where supervisors breach laws, administrative regulations, departmental rules or the provisions of these Articles of Association in the performance of their Company duties, thereby causing loss to the Company, they shall bear liability for compensation.</p> | <p>Article 143 Where supervisors breach laws, administrative regulations, departmental rules or the provisions of these Articles of Association in the performance of their Company duties, thereby causing loss to the Company, they shall bear liability for compensation.</p> <p><u>Not applicable</u></p> |
| <p>Article 144 The Company shall establish a supervisory committee comprising 3 supervisors. The supervisory committee shall have one chairman, who shall be elected by more than half of all supervisors. The chairman of the supervisory committee shall convene and preside over supervisory committee meetings. Where the chairman of the supervisory committee is unable to perform his/her duties or fails to perform his/her duties, more than half of the supervisors shall jointly elect a supervisor to convene and preside over supervisory committee meetings.</p> <p>The supervisory committee shall include shareholder representatives and employee representatives, with employee representatives comprising not less than one-third of the total. Shareholder representatives on the supervisory committee shall be elected by the shareholders' meeting; employee representatives shall be democratically elected by the Company's employees through the employee representative assembly.</p> | <p>Article 144 The Company shall establish a supervisory committee comprising 3 supervisors. The supervisory committee shall have one chairman, who shall be elected by more than half of all supervisors. The chairman of the supervisory committee shall convene and preside over supervisory committee meetings. Where the chairman of the supervisory committee is unable to perform his/her duties or fails to perform his/her duties, more than half of the supervisors shall jointly elect a supervisor to convene and preside over supervisory committee meetings.</p> <p>The supervisory committee shall include shareholder representatives and employee representatives, with employee representatives comprising not less than one-third of the total. Shareholder representatives on the supervisory committee shall be elected by the shareholders' meeting; employee representatives shall be democratically elected by the Company's employees through the employee representative assembly.</p> <p><u>Not applicable</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 145 The supervisory committee shall exercise the following powers:</p> <p>(1) review periodic reports prepared by the board of directors and provide written review opinions thereon;</p> <p>(2) examine the Company’s finances;</p> <p>(3) supervise the performance of Company duties by directors and senior management officers, and recommend the removal of directors and senior management officers who violate laws, administrative regulations, these Articles of Association or shareholders’ meeting resolutions;</p> <p>(4) require directors and senior management officers to rectify their conduct when their actions damage the Company’s interests;</p> <p>(5) propose the convening of extraordinary general meetings, and convene and preside over general meetings when the board of directors fails to perform its duties of convening and presiding over general meetings as prescribed by the Company Law;</p> <p>(6) submit resolutions to general meetings;</p> <p>(7) initiate litigation against directors and senior management officers in accordance with the Company Law;</p> <p>(8) investigate when the Company’s business operations are found to be abnormal; where necessary, engage accounting firms, law firms and other professional institutions to assist in its work, with expenses to be borne by the Company;</p> <p>(9) other powers prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the jurisdiction where the Company’s shares are listed, and these Articles of Association.</p> | <p>Article 145 The supervisory committee shall exercise the following powers:</p> <p>(1) review periodic reports prepared by the board of directors and provide written review opinions thereon;</p> <p>(2) examine the Company’s finances;</p> <p>(3) supervise the performance of Company duties by directors and senior management officers, and recommend the removal of directors and senior management officers who violate laws, administrative regulations, these Articles of Association or shareholders’ meeting resolutions;</p> <p>(4) require directors and senior management officers to rectify their conduct when their actions damage the Company’s interests;</p> <p>(5) propose the convening of extraordinary general meetings, and convene and preside over general meetings when the board of directors fails to perform its duties of convening and presiding over general meetings as prescribed by the Company Law;</p> <p>(6) submit resolutions to general meetings;</p> <p>(7) initiate litigation against directors and senior management officers in accordance with the Company Law;</p> <p>(8) investigate when the Company’s business operations are found to be abnormal; where necessary, engage accounting firms, law firms and other professional institutions to assist in its work, with expenses to be borne by the Company;</p> <p>(9) other powers prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the jurisdiction where the Company’s shares are listed, and these Articles of Association.</p> <p><u>Not applicable</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 146 The supervisory committee shall hold meetings at least once every 6 months. Supervisors may propose the convening of extraordinary supervisory committee meetings. Supervisory committee resolutions shall be approved by more than half of the supervisors.</p> | <p>Article 146 The supervisory committee shall hold meetings at least once every 6 months. Supervisors may propose the convening of extraordinary supervisory committee meetings. Supervisory committee resolutions shall be approved by more than half of the supervisors. <u>Not applicable</u></p> |
| <p>Article 147 The supervisory committee shall formulate supervisory committee rules of procedure, specifying the supervisory committee’s discussion methods and voting procedures to ensure the supervisory committee’s work efficiency and scientific decision-making. The supervisory committee rules of procedure shall be drafted by the supervisory committee and approved by the shareholders’ meeting.</p> | <p>Article 147 The supervisory committee shall formulate supervisory committee rules of procedure, specifying the supervisory committee’s discussion methods and voting procedures to ensure the supervisory committee’s work efficiency and scientific decision-making. The supervisory committee rules of procedure shall be drafted by the supervisory committee and approved by the shareholders’ meeting. <u>Not applicable</u></p> |
| <p>Article 148 The supervisory committee shall keep minutes of decisions made on matters discussed, and supervisors attending meetings shall sign the minutes. Supervisors shall have the right to require that explanatory notes regarding their statements at meetings be recorded in the minutes. Supervisory committee meeting minutes shall be kept as company records for 10 years.</p> | <p>Article 148 The supervisory committee shall keep minutes of decisions made on matters discussed, and supervisors attending meetings shall sign the minutes. Supervisors shall have the right to require that explanatory notes regarding their statements at meetings be recorded in the minutes. Supervisory committee meeting minutes shall be kept as company records for 10 years. <u>Not applicable</u></p> |
| <p>Article 149 Supervisory committee meeting notices shall include the following contents: (1) the date, venue and duration of the meeting; (2) reasons and agenda items; (3) the date of issuance of the notice.</p> | <p>Article 149 Supervisory committee meeting notices shall include the following contents: (1) the date, venue and duration of the meeting; (2) reasons and agenda items; (3) the date of issuance of the notice. <u>Not applicable</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 164 The Company’s notices shall be given in the following forms:</p> <ul style="list-style-type: none"> (1) delivered by hand; (2) sent by post; (3) by way of announcement; (4) by facsimile; (5) sent by electronic mail; or (6) other forms approved by securities regulatory authorities and stock exchanges in the jurisdiction where the Company’s shares are listed or prescribed in these Articles of Association. | <p>Article 153 The Company’s notices shall be given in the following forms:</p> <ul style="list-style-type: none"> (1) Delivered by hand; (2) Sent by post; (3) By way of announcement; (4) By facsimile; (5) Sent by electronic mail <u>or other electronic communication methods that can confirm receipt</u>; or (6) Other forms approved by securities regulatory authorities and stock exchanges in the jurisdiction where the Company’s shares are listed or prescribed in these Articles of Association. |
| <p>Article 168 Notices for the Company’s supervisory committee meetings shall be given by hand delivery, post, facsimile, electronic mail or other methods.</p> | <p>Article 168 Notices for the Company’s supervisory committee meetings shall be given by hand delivery, post, facsimile, electronic mail or other methods.</p> <p><u>Not applicable</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 178 Where the Company needs to reduce its registered capital, it must prepare balance sheets and inventories of assets.</p> <p>The Company shall notify creditors within 10 days from the date of making the capital reduction resolution and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from receipt of the notice or, where no notice was received, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.</p> <p>The Company’s registered capital after reduction shall not be lower than the statutory minimum amount.</p> | <p>Article 166 Where the Company needs to reduce its registered capital, it must prepare balance sheets and inventories of assets.</p> <p>The Company shall notify creditors within 10 days from the date of making the capital reduction resolution and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from receipt of the notice or, where no notice was received, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.</p> <p>The Company’s registered capital after reduction shall not be lower than the statutory minimum amount.</p> <p><u>When the Company issues new shares to increase its registered capital, shareholders do not have pre-emptive rights, unless otherwise stipulated in these Articles of Association or decided by a general meeting resolution.</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 180 The Company shall be dissolved for the following reasons:</p> <p>(1) expiry of the business term stipulated in these Articles of Association or occurrence of other dissolution events stipulated in these Articles of Association;</p> <p>(2) resolution by the shareholders’ meeting to dissolve;</p> <p>(3) dissolution required due to company merger or division;</p> <p>(4) revocation of business licence, order to close down or cancellation in accordance with law;</p> <p>(5) where serious difficulties arise in the Company’s operation and management, continued existence would cause significant damage to shareholders’ interests, and the matter cannot be resolved through other means, shareholders holding more than 10% of all shareholders’ voting rights in the Company may petition the people’s court to dissolve the Company.</p> | <p>Article 168 The Company shall be dissolved for the following reasons:</p> <p>(1) expiry of the business term stipulated in these Articles of Association or occurrence of other dissolution events stipulated in these Articles of Association;</p> <p>(2) resolution by the shareholders’ meeting to dissolve;</p> <p>(3) dissolution required due to company merger or division;</p> <p>(4) revocation of business licence, order to close down or cancellation in accordance with law;</p> <p>(5) where serious difficulties arise in the Company’s operation and management, continued existence would cause significant damage to shareholders’ interests, and the matter cannot be resolved through other means, shareholders holding more than 10% of all shareholders’ voting rights in the Company may petition the people’s court to dissolve the Company.</p> |

| Before Amendments | After Amendments |
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| <p>Article 194 Definitions</p> <p>(1) “Controlling shareholder” means a shareholder whose shareholding accounts for more than 50% of the Company’s total share capital; or a shareholder whose shareholding, although less than 50%, enables such shareholder to exercise voting rights sufficient to have material influence on shareholders’ meeting resolutions.</p> <p>(2) “Actual controller” means a person who is able to actually control the Company’s conduct through investment relationships, agreements or other arrangements.</p> <p>(3) “Connected relationship” means relationships between the Company’s controlling shareholders, de facto controllers, directors, supervisors, senior management officers and enterprises directly or indirectly controlled by them, as well as other relationships that may result in transfer of the Company’s interests. However, state-controlled enterprises do not have connected relationships merely because they are commonly controlled by the state.</p> | <p>Article 182 Definitions</p> <p>(1) “Controlling shareholder” means a shareholder whose shareholding accounts for more than 50% of the Company’s total share capital; or a shareholder whose shareholding, although less than 50%, enables such shareholder to exercise voting rights sufficient to have material influence on shareholders’ meeting resolutions.</p> <p>(2) “Actual controller” means a person who is able to actually control the Company’s conduct through investment relationships, agreements or other arrangements.</p> <p>(3) “Connected relationship” means relationships between the Company’s controlling shareholders, de facto controllers, directors, supervisors, senior management officers and enterprises directly or indirectly controlled by them, as well as other relationships that may result in transfer of the Company’s interests. However, state-controlled enterprises do not have connected relationships merely because they are commonly controlled by the state.</p> |
| <p>Article 196 Disputes involving the provisions of these Articles of Association between the Company, shareholders, directors, supervisors and senior management officers shall first be resolved through consultation. Where consultation fails, they shall be resolved through litigation.</p> | <p>Article 184 Disputes involving the provisions of these Articles of Association between the Company, shareholders, directors; supervisors and senior management officers shall first be resolved through consultation. Where consultation fails, they shall be resolved through litigation.</p> |

| Before Amendments | After Amendments |
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| <p>Article 197 These Articles are written in Chinese. Where there are discrepancies between these Articles of Association and any other language version or different version of the Articles, the Chinese version of the Articles as most recently approved and registered with the Taizhou Administrative Approval Bureau shall prevail.</p> | <p>Article 185 These Articles are written in Chinese. Where there are discrepancies between these Articles of Association and any other language version or different version of the Articles, the Chinese version of the Articles as most recently approved and registered or filed with the Taizhou Administrative Approval Bureau <u>Taizhou Municipal Bureau of Data</u> shall prevail.</p> |
| <p>Article 201 These Articles shall take effect upon approval by the shareholders' meeting and from the date of listing of the H shares of the Company on the Hong Kong Stock Exchange. From the date these Articles of Association take effect, the Company's original Articles shall automatically become invalid.</p> | <p>Article 189 These Articles shall take effect upon consideration and approval by the Company's general meeting and from the date of listing of the H shares of the Company on the Hong Kong Stock Exchange. From the date these Articles of Association take effect, the Company's original Articles shall automatically become invalid.</p> |

The proposed amendments to the Articles of Association which involve adjustments to the article numbers and no substantive amendments, and involve non-substantive amendments that do not affect the meaning of the articles, are not listed separately.

SHUANGDENG GROUP CO., LTD.
RULES OF PROCEDURE OF GENERAL MEETINGS
AMENDMENTS COMPARISON TABLE

March 25, 2026

| Before Amendments | After Amendments |
|---|---|
| <p>Article 7 The supervisory committee has the right to propose to the board of directors to convene extraordinary general meetings, and shall submit resolutions to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the supervisory committee's consent.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform the duty of convening general meetings, and the supervisory committee may convene and preside over the meeting on its own.</p> | <p>Article 7 <u>The audit committee</u> has the right to propose to the board of directors to convene extraordinary general meetings, and shall submit resolutions to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to <u>the audit committee's</u> consent.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform the duty of convening general meetings, and <u>the audit committee</u> may convene and preside over the meeting on its own.</p> |

| Before Amendments | After Amendments |
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| <p>Article 8 Shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to request the board of directors to convene extraordinary general meetings, and shall submit requests to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the request.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to propose to the supervisory committee to convene an extraordinary general meeting, and shall submit requests to the supervisory committee in writing.</p> | <p>Article 8 Shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to request the board of directors to convene extraordinary general meetings, and shall submit requests to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the request.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to propose to <u>the audit committee</u> to convene an extraordinary general meeting, and shall submit requests to <u>the audit committee</u> in writing.</p> |

| Before Amendments | After Amendments |
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| <p>Where the supervisory committee agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where the supervisory committee fails to issue a general meeting notice within the prescribed time limit, it shall be deemed that the supervisory committee will not convene and preside over the general meeting, and shareholders who individually or collectively hold 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.</p> | <p>Where <u>the audit committee</u> agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where <u>the audit committee</u> fails to issue a general meeting notice within the prescribed time limit, it shall be deemed that <u>the audit committee</u> will not convene and preside over the general meeting, and shareholders who individually or collectively hold 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.</p> |
| <p>Article 9 Where the supervisory committee or shareholders decide to convene a general meeting on their own, they must notify the board of directors in writing.</p> | <p>Article 9 Where <u>the audit committee</u> or shareholders decide to convene a general meeting on their own, they must notify the board of directors in writing.</p> |
| <p>Article 10 For general meetings convened by the supervisory committee or shareholders on their own, the board of directors and company secretary shall provide cooperation.</p> | <p>Article 10 For general meetings convened by <u>the audit committee</u> or shareholders on their own, the board of directors and company secretary shall provide cooperation.</p> |
| <p>Article 11 For general meetings convened by the supervisory committee or shareholders on their own, the necessary expenses for the meeting shall be borne by the Company.</p> | <p>Article 11 For general meetings convened by <u>the audit committee</u> or shareholders on their own, the necessary expenses for the meeting shall be borne by the Company.</p> |

| Before Amendments | After Amendments |
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| <p>Article 13 When the Company convenes general meetings, the board of directors, supervisory committee and shareholders who individually or collectively hold 1% or more of the Company’s shares have the right to submit resolutions to the Company.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company’s shares may submit temporary resolutions in writing to the board of directors 10 days before the general meeting is convened. The board of directors shall issue a supplementary notice of the general meeting within two days after receiving the proposal to notify the content of the temporary proposal.</p> <p>Except for the circumstances prescribed in the preceding paragraph, the board of directors shall not modify resolutions already listed in the general meeting notice or add new resolutions after issuing the general meeting notice.</p> <p>The general meeting shall not vote on or make resolutions on resolutions not listed in the general meeting notice or not complying with the provisions of Article 12 of these rules.</p> | <p>Article 13 When the Company convenes general meetings, the board of directors, <u>audit committee</u> and shareholders who individually or collectively hold 1% or more of the Company’s shares have the right to submit resolutions to the Company.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company’s shares may submit temporary resolutions in writing to the board of directors 10 days before the general meeting is convened. The board of directors shall issue a supplementary notice of the general meeting within two days after receiving the proposal to notify the content of the temporary proposal.</p> <p>Except for the circumstances prescribed in the preceding paragraph, the board of directors shall not modify resolutions already listed in the general meeting notice or add new resolutions after issuing the general meeting notice.</p> <p>The general meeting shall not vote on or make resolutions on resolutions not listed in the general meeting notice or not complying with the provisions of Article 12 of these rules.</p> |

| Before Amendments | After Amendments |
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| <p>Article 20 Where general meetings intend to discuss the election of directors and supervisors, the general meeting notice shall fully disclose detailed information of director and supervisor candidates, including at least the following contents:</p> <p>(1) Personal information such as educational background, work experience, and concurrent positions;</p> <p>(2) Whether there are related relationships with the Company or its controlling shareholders and de facto controllers;</p> <p>(3) Disclosure of the number of shares held in the Company;</p> <p>(4) Whether they have been penalised by the securities regulatory authorities and other relevant departments, and disciplined by stock exchanges.</p> <p>In addition to electing directors and supervisors by cumulative voting, each director and supervisor candidates shall be proposed as a separate proposal.</p> | <p>Article 20 Where general meetings intend to discuss the election of directors, the general meeting notice shall fully disclose detailed information of director candidates, including at least the following contents:</p> <p>(1) Personal information such as educational background, work experience, and concurrent positions;</p> <p>(2) Whether there are related relationships with the Company or its controlling shareholders and de facto controllers;</p> <p>(3) Disclosure of the number of shares held in the Company;</p> <p>(4) Whether they have been penalised by the securities regulatory authorities and other relevant departments, and disciplined by stock exchanges.</p> <p>Each director candidate shall be proposed as a separate proposal.</p> |

| Before Amendments | After Amendments |
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| <p>Article 27 Where individual shareholders attend meetings in person, they shall present their identity cards or other valid documents or certificates that can prove their identity; where they are proxies to attend meetings on others' behalf, they shall present valid identity documents and shareholder proxy forms.</p> <p>Corporate shareholders shall attend meetings through their legal representatives or proxies appointed by their legal representatives. Where legal representatives attend meetings, they shall present their identity cards and valid certificates proving their qualifications as legal representatives; where proxies are appointed to attend meetings, the proxies shall present their identity cards and written proxy forms lawfully issued by the legal representatives of the corporate shareholder entities (except where the shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time or its nominee).</p> | <p>Article 27 Where individual shareholders attend meetings in person, they shall present their identity cards or other valid documents or certificates that can prove their identity; where they are proxies to attend meetings on others' behalf, they shall present valid identity documents and shareholder proxy forms.</p> <p>Corporate shareholders shall attend meetings through their legal representatives or proxies appointed by their legal representatives. Where legal representatives attend meetings, they shall present their identity cards and valid certificates proving their qualifications as legal representatives; where proxies are appointed to attend meetings, the proxies shall present their identity cards and written proxy forms lawfully issued by the legal representatives of the corporate shareholder entities (except where the shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time or its nominee).</p> |

| Before Amendments | After Amendments |
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| <p>If the shareholder is an recognized clearing house (hereinafter referred to as the “Recognized Clearing House”) (or its nominee) as defined in the relevant laws to be enacted from time to time in Hong Kong, he/she may authorise such one or more persons as it thinks fit to act as its representative or representatives at any general meeting; provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Any person so authorized may exercise rights on behalf of the Recognized Clearing House (or its nominee) and shall enjoy the same statutory rights as other shareholders, including the right to speak and vote, as if that person were an individual shareholder of the Company. For the avoidance of doubt, if more than one proxy is appointed by the Recognized Clearing House (or its nominee), each proxy may cast one vote by show of hands, and need not cast all of their votes in the same way.</p> | <p>If the shareholder is an recognized clearing house (hereinafter referred to as the “Recognized Clearing House”) (or its nominee) as defined in the relevant laws to be enacted from time to time in Hong Kong, he/she may authorise such one or more persons as it thinks fit to act as its representative or representatives at any general meeting; provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Any person so authorized may exercise rights on behalf of the Recognized Clearing House (or its nominee) and shall enjoy the same statutory rights as other shareholders, including the right to speak and vote, as if that person were an individual shareholder of the Company. For the avoidance of doubt, if more than one proxy is appointed by the Recognized Clearing House (or its nominee), each proxy may cast one vote by show of hands, and need not cast all of their votes in the same way.</p> <p><u>Shareholders may attend virtually using technology. At a general meeting attended virtually, all shareholders are entitled to speak and vote.</u></p> |
| <p>Article 31 When the Company holds a general meeting, all directors, supervisors and the board secretary shall attend the meeting, and the general manager and other senior management personnel shall be present at the meeting.</p> | <p>Article 31 When the Company holds a general meeting, all directors and the board secretary shall attend the meeting, and the general manager and other senior management personnel shall be present at the meeting.</p> |

| Before Amendments | After Amendments |
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| <p>Article 32 General meetings shall be convened by the board of directors and chaired by the chairman of the board. Where the chairman of the board is unable to perform duties or does not perform duties, a director jointly elected by more than half of the directors shall chair the meeting.</p> <p>General meetings convened by the supervisory committee on its own shall be chaired by the chairman of the supervisory committee. Where the chairman of the supervisory committee is unable to perform duties or does not perform duties, a member jointly elected by more than half of the supervisors shall chair the meeting.</p> <p>General meetings convened by shareholders on their own shall be chaired by a representative elected by the conveners.</p> <p>Where the meeting chairman violates these rules of procedure during the conduct of general meetings convened by the Company making it impossible for the general meeting to continue, the general meeting may elect one person to serve as meeting chairman and continue the meeting with the consent of more than half of the shareholders with voting rights present at the meeting.</p> | <p>Article 32 General meetings shall be convened by the board of directors and chaired by the chairman of the board. Where the chairman of the board is unable to perform duties or does not perform duties, a director jointly elected by more than half of the directors shall chair the meeting.</p> <p>General meetings convened by <u>the audit committee</u> on its own shall be chaired by the chairman of <u>the audit committee</u>. Where <u>the chairman of the audit committee</u> is unable to perform duties or does not perform duties, a member jointly elected by more than half of the <u>members of the audit committee</u> shall chair the meeting.</p> <p>General meetings convened by shareholders on their own shall be chaired by a representative elected by the conveners.</p> <p>Where the meeting chairman violates these rules of procedure during the conduct of general meetings convened by the Company making it impossible for the general meeting to continue, the general meeting may elect one person to serve as meeting chairman and continue the meeting with the consent of more than half of the shareholders with voting rights present at the meeting.</p> |

| Before Amendments | After Amendments |
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| <p>Article 34 At the annual general meeting, the supervisory committee shall read out a special supervisory report on the Company over the past year, the contents of which include:</p> <p>(1) The results of the audit of the Company's finances;</p> <p>(2) The due diligence of directors and senior management in performing the Company's duties and their compliance with relevant laws, regulations, the Articles of Association, and resolutions of the general meeting;</p> <p>(3) Other material events that the supervisory committee deems necessary to report to the general meeting.</p> <p>When the supervisory committee deems it necessary, it may also issue opinions on the proposals considered by the general meeting and submit independent reports.</p> | <p><u>Not applicable</u></p> |

| Before Amendments | After Amendments |
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| <p>Article 37 When a shareholder is related/connected to the matters to be considered at the general meeting, the shareholder shall abstain from voting, and the shares with voting rights held by the shareholder shall not be included in the total number of shares with voting rights present at the general meeting; the resolution of the general meeting shall fully explain the voting situation of non-related/connected shareholders.</p> <p>When considering on related/connected transactions at the general meeting, the meeting chairperson shall announce the list of related/connected shareholders, indicate whether they participate in the voting, and announce the total number of shares with voting rights held by non-related/connected parties present at the meeting and their percentage of the Company’s total shares before proceeding with the vote.</p> <p>The Company holds its own shares without voting rights, and these shares are not included in the total number of shares with voting rights present at the general meeting.</p> <p>The board of directors, independent non-executive directors, and shareholders who meet the relevant requirements may solicit shareholder voting rights.</p> | <p>Article 36 When a shareholder is related/connected to the matters to be considered at the general meeting, the shareholder shall abstain from voting, and the shares with voting rights held by the shareholder shall not be included in the total number of shares with voting rights present at the general meeting; the resolution of the general meeting shall fully explain the voting situation of non-related/connected shareholders.</p> <p>When considering on related/connected transactions at the general meeting, the meeting chairperson shall announce the list of related/connected shareholders, indicate whether they participate in the voting, and announce the total number of shares with voting rights held by non-related/connected parties present at the meeting and their percentage of the Company’s total shares before proceeding with the vote.</p> <p>The Company holds its own shares without voting rights, and these shares are not included in the total number of shares with voting rights present at the general meeting.</p> <p><u>Shareholders may vote electronically.</u></p> <p>The board of directors, independent non-executive directors, and shareholders who meet the relevant requirements may solicit shareholder voting rights.</p> |

| Before Amendments | After Amendments |
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| <p>Article 43 Before a general meeting votes on a proposal, two shareholder representatives shall be appointed to be responsible for counting and supervising the votes. If the matter under consideration is related to a shareholder, the relevant shareholder and their proxy shall not participate in the vote counting or supervision.</p> <p>When a proposal is voted on at a general meeting, shareholder representatives and supervisor representatives shall be jointly responsible for counting and supervising the votes.</p> <p>Shareholders who vote by other means, or their proxies, have the right to verify their voting results.</p> | <p>Article 42 Before a general meeting votes on a proposal, two shareholder representatives shall be appointed to be responsible for counting and supervising the votes. If the matter under consideration is related to a shareholder, the relevant shareholder and their proxy shall not participate in the vote counting or supervision.</p> <p>When a proposal is voted on at a general meeting, shareholder representatives shall be jointly responsible for counting and supervising the votes.</p> <p><u>If the relevant laws and regulations of the Company's shares listing location have special provisions regarding vote counters and supervisors, those provisions shall prevail.</u></p> <p>Shareholders who vote by other means, or their proxies, have the right to verify their voting results.</p> |

| Before Amendments | After Amendments |
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| <p>Article 48 The following matters shall be passed by ordinary resolution of the general meeting:</p> <p>(1) Work reports of the board of directors and the supervisory committee;</p> <p>(2) Profit distribution plans and loss compensation plans formulated by the board of directors;</p> <p>(3) Appointment and removal of members of the board of directors and the supervisory committee and their remuneration and payment methods;</p> <p>(4) The Company's annual budget and final accounts;</p> <p>(5) The Company's annual report;</p> <p>(6) Resolutions on the Company's appointment, dismissal, or non-renewal of accounting firms or their remuneration;</p> <p>(7) Other matters except those required by laws, administrative regulations or the Articles of Association to be passed by special resolution.</p> | <p>Article 47 The following matters shall be passed by ordinary resolution of the general meeting:</p> <p>(1) Work reports of the board of directors;</p> <p>(2) Profit distribution plans and loss compensation plans formulated by the board of directors;</p> <p>(3) Appointment and removal of members of the board of directors and their remuneration and payment methods;</p> <p>(4) Other matters except those required by laws, administrative regulations or the Articles of Association to be passed by special resolution.</p> |

| Before Amendments | After Amendments |
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| <p>Article 49 The following matters shall be passed by special resolution of the general meeting:</p> <p>(1) Increase or reduction of the Company's registered capital;</p> <p>(2) Division, merger, dissolution and liquidation of the Company;</p> <p>(3) Amendments to the Articles of Association;</p> <p>(4) Where the Company purchases or sells major assets or provides guarantees exceeding 30% of the Company's latest audited total assets within the past year;</p> <p>(5) Equity incentive plans;</p> <p>(6) Other matters that, as determined by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and by the general meeting by ordinary resolution, would have a significant impact on the Company and require a special resolution.</p> | <p>Article 48 The following matters shall be passed by special resolution of the general meeting:</p> <p>(1) Increase or reduction of the Company's registered capital;</p> <p>(2) Division, merger, dissolution and liquidation of the Company;</p> <p>(3) Amendments to the Articles of Association;</p> <p>(4) Where the Company purchases or sells major assets or <u>provides guarantees to others</u> exceeding 30% of the Company's latest audited total assets within the past year;</p> <p>(5) Equity incentive plans;</p> <p>(6) Other matters that, as determined by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and by the general meeting by ordinary resolution, would have a significant impact on the Company and require a special resolution.</p> |

| Before Amendments | After Amendments |
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| <p>Article 51 General Meeting minutes shall be taken by the board secretary and shall include the following information:</p> <ol style="list-style-type: none"> (1) Meeting time, location, agenda, and name of the convener; (2) Meeting chairperson and names of directors, supervisors and senior management attending the meeting; (3) Number of shareholders and proxies attending the meeting, total number of shares with voting rights held, and percentage of the Company’s total shares; (4) The consideration process, key points of speeches, and voting results for each proposal; (5) Shareholders’ inquiries or suggestions, and corresponding responses or explanations; (6) The names of the vote counters and scrutineers; (7) Other contents stipulated by the Articles of Association to be included in the meeting minutes. <p>The convener or their representative, the meeting chairperson, and the directors attending the meeting shall sign the meeting minutes and guarantee that the contents of the meeting minutes are true, accurate, and complete. The meeting minutes, together with the register of shareholders present at the meeting, the proxy forms for those attending by proxy, and other valid documents regarding voting by other means, shall be kept for a period of not less than ten years.</p> | <p>Article 50 General Meeting minutes shall be taken by the board secretary and shall include the following information:</p> <ol style="list-style-type: none"> (1) Meeting time, location, agenda, and name of the convener; (2) Meeting chairperson and names of directors and senior management attending the meeting; (3) Number of shareholders and proxies attending the meeting, total number of shares with voting rights held, and percentage of the Company’s total shares; (4) The consideration process, key points of speeches, and voting results for each proposal; (5) Shareholders’ inquiries or suggestions, and corresponding responses or explanations; (6) The names of the vote counters and scrutineers; (7) Other contents stipulated by the Articles of Association to be included in the meeting minutes. <p>The convener or their representative, the meeting chairperson, and the directors attending the meeting shall sign the meeting minutes and guarantee that the contents of the meeting minutes are true, accurate, and complete. The meeting minutes, together with the register of shareholders present at the meeting, the proxy forms for those attending by proxy, and other valid documents regarding voting by other means, shall be kept for a period of not less than ten years.</p> |
| <p>Article 53 If the general meeting approves a proposal for the election of directors and supervisors, the newly elected directors and supervisors shall assume office in accordance with the Articles of Association.</p> | <p>Article 52 If the general meeting approves a proposal for the election of directors, the newly elected directors shall assume office in accordance with the Articles of Association.</p> |

| Before Amendments | After Amendments |
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| <p>Article 60 These rules of procedure, as an annex to the Articles of Association, were adopted at the Company's general meeting and shall take effect and be implemented from the date of the Company's initial public offering of H shares and listing on the Hong Kong Stock Exchange.</p> | <p>Article 59 These rules of procedure, as an annex to the Articles of Association, were adopted and came into effect at the Company's general meeting.</p> |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

**SHUANGDENG GROUP CO., LTD.
RULES OF PROCEDURE OF THE BOARD OF DIRECTORS
AMENDMENTS COMPARISON TABLE**

March 25, 2026

| Before Amendments | After Amendments |
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| <p>Article 3 The board of directors accepts the supervision of the supervisory committee and respects the opinions or suggestions of the employee representative assembly.</p> | <p><u>Not applicable</u></p> |
| <p>Article 6 The term of office of a director shall commence from the date of appointment up to the expiry of the current term of office of the Board.</p> <p>If a director’s term of service expires but a new director is not yet appointed, the existing director shall continue to fulfil the duties as a director according to the laws, administrative regulations, departmental regulations and these Articles of Association until the newly elected director’s appointment comes into effect. Their re-election shall be subject to the provisions of the Articles.</p> <p>The general manager and senior management members may concurrently serve as directors, provided that the total number of directors who concurrently serve as the general manager and senior management members shall not be more than half of the total number of directors of the Company.</p> <p>The Company’s board of directors includes no directors served by employee representative.</p> <p>The Company adopts the following methods for nominating directors:</p> <p>(1) Nomination by the Company’s board of directors;</p> <p>(2) Nomination by shareholders holding or jointly holding more than three percent of the total number of outstanding voting shares of the Company;</p> | <p>Article 5 The term of office of a director shall commence from the date of appointment up to the expiry of the current term of office of the Board.</p> <p>If a director’s term of service expires but a new director is not yet appointed, the existing director shall continue to fulfil the duties as a director according to the laws, administrative regulations, departmental regulations and these Articles of Association until the newly elected director’s appointment comes into effect. Their re-election shall be subject to the provisions of the Articles.</p> <p>The general manager and senior management members may concurrently serve as directors, provided that the total number of directors who concurrently serve as the general manager and senior management members shall not be more than half of the total number of directors of the Company.</p> <p>The Company’s board of directors shall include <u>one employee representative elected by the employee representative assembly</u>.</p> <p>The Company adopts the following methods for nominating <u>non-employee representative</u> directors:</p> <p>(1) Nomination by the Company’s board of directors;</p> <p>(2) Nomination by shareholders holding or jointly holding more than three percent of the total number of outstanding voting shares of the Company;</p> |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

| Before Amendments | After Amendments |
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| <p>(3) The board of directors of the Company, or shareholders who individually or jointly hold more than one percent of the Company's issued shares, may nominate candidates for independent non-executive directors, and the general meeting shall decide upon the election; The board of directors is responsible for preparing proposals for nominated board candidates and submitting them to the general meeting.</p> | <p>(3) The board of directors of the Company, or shareholders who individually or jointly hold more than one percent of the Company's issued shares, may nominate candidates for independent non-executive directors, and the general meeting shall decide upon the election; The board of directors is responsible for preparing proposals for nominated board candidates and submitting them to the general meeting.</p> |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

| Before Amendments | After Amendments |
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| <p>The election of directors follows the principles below:</p> <p>(1) The election of directors adopts a cumulative voting system, that is, the total number of votes a shareholder can cast when electing directors is equal to the number of shares held by the shareholder multiplied by the number of directors to be elected. Under the cumulative voting system, each share has the same number of votes as the number of directors to be elected. A shareholder may concentrate all the voting rights of all their shares to elect one person, or elect several people separately, but the total number of votes east by the shareholder may not exceed the total number of votes they are entitled to.</p> <p>(2) When electing directors, the Company shall elect independent non-executive directors and non-independent non-executive directors separately and vote separately.</p> <p>(3) After the general meeting votes, the candidates are elected based on the number of votes they receive.</p> <p>(4) In the case of a differential election, if the candidates for directorship have the same number of votes and cannot all be elected in accordance with the Articles of Association, the general meeting shall hold a new vote on the candidates with the same number of votes.</p> | <p>The election of directors follows the principles below:</p> <p>(1) When electing directors, the Company shall elect independent non-executive directors and non-independent non-executive directors separately and vote separately.</p> <p>(2) After the general meeting votes, the candidates are elected based on the number of votes they receive.</p> <p>(3) In the case of a differential election, if the candidates for directorship have the same number of votes and cannot all be elected in accordance with the Articles of Association, the general meeting shall hold a new vote on the candidates with the same number of votes.</p> |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

| Before Amendments | After Amendments |
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| <p>Article 9 Directors may resign before the expiration of their term of office. The resigning director shall submit a written resignation report to the board of directors.</p> <p>If the resignation of a director results in the number of directors on the board of the Company falling below the statutory minimum, prior to the assumption by the re-elected Director, the former director shall perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association.</p> <p>Except for the circumstances listed in the preceding paragraph, the resignation of a director shall take effect when the resignation report reaches the board of directors.</p> <p>A director whose term of office has not yet ended shall be liable for compensation for any losses caused to the Company due to his unauthorised departure.</p> | <p>Article 8 Directors may resign before the expiration of their term of office. The resigning director shall submit a written resignation report to the board of directors.</p> <p>If the resignation of a director results in the number of directors on the board of the Company falling below the statutory minimum, prior to the assumption by the re-elected Director, the former director shall perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association.</p> <p>Except for the circumstances listed in the preceding paragraph, the resignation of a director shall take effect when the resignation report reaches the Company.</p> <p>A director whose term of office has not yet ended shall be liable for compensation for any losses caused to the Company due to his unauthorised departure.</p> |

| Before Amendments | After Amendments |
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| <p>Article 13 Directors shall observe the provisions of laws, administrative regulations and the Articles of Association and owes towards the Company obligations of diligence, and shall exercise reasonable care generally due to managers in the best interests of the Company.</p> <p>Directors shall fulfil the following obligations of diligence:</p> <p>(1) Directors shall exercise such rights conferred to them by the Company in a prudent, serious and diligent manner to ensure that the commercial activities carried out by the Company are in compliance with the laws and administrative regulations, as well as the requirements of various economic policies of the State and falls within the scope of business provided for in the business license;</p> <p>(2) All shareholders are fairly treated;</p> <p>(3) To keep abreast of the business and management of the Company;</p> <p>(4) To sign the regular reports of the Company for confirmation, and to ensure the information disclosed by the Company is true, accurate and complete;</p> <p>(5) To honestly provide the supervisory committee with relevant information and data, and not to interfere with the supervisory committee or supervisors in performing their duties and powers;</p> | <p>Article 12 Directors shall observe the provisions of laws, administrative regulations and the Articles of Association and owes towards the Company obligations of diligence, and shall exercise reasonable care generally due to managers in the best interests of the Company.</p> <p>Directors shall fulfil the following obligations of diligence:</p> <p>(1) Directors shall exercise such rights conferred to them by the Company in a prudent, serious and diligent manner to ensure that the commercial activities carried out by the Company are in compliance with the laws and administrative regulations, as well as the requirements of various economic policies of the State and falls within the scope of business provided for in the business license;</p> <p>(2) All shareholders are fairly treated;</p> <p>(3) To keep abreast of the business and management of the Company;</p> <p>(4) To sign the regular reports of the Company for confirmation, and to ensure the information disclosed by the Company is true, accurate and complete;</p> <p>(5) To honestly provide <u>the audit committee</u> with relevant information and data, and not to interfere with <u>the audit committee</u> or its <u>members</u> in performing their duties and powers;</p> |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

| Before Amendments | After Amendments |
|--|---|
| <p>(6) To prudently handle and strictly control the debt risks arising from the Company’s guarantees to the controlling shareholder and related/connected parties, and to bear joint and several liability for the losses arising from illegal or improper guarantees in accordance with the law. However, if it is proven that the director expressed dissent during the vote and it was recorded in the meeting minutes, the director may be exempted from liability.</p> <p>(7) Other duties of diligence as stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p> | <p>(6) To prudently handle and strictly control the debt risks arising from the Company’s guarantees to the controlling shareholder and related/connected parties, and to bear joint and several liability for the losses arising from illegal or improper guarantees in accordance with the law. However, if it is proven that the director expressed dissent during the vote and it was recorded in the meeting minutes, the director may be exempted from liability.</p> <p>(7) Other duties of diligence as stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p> |
| <p>Article 23 The chairman shall exercise the following functions and powers:</p> <p>(1) To chair general meetings and convene and chair board meetings;</p> <p>(2) To supervise and inspect the implementation of board resolutions;</p> <p>(3) To sign securities issued by the Company and documents that should be signed by the Company’s legal representative, and to exercise the powers of the legal representative;</p> <p>(4) In the event of an emergency such as a major natural disaster or other force majeure events, the Company shall exercise special disposal rights over the Company’s affairs in accordance with the law and the Company’s interests, and shall report to the Company’s board of directors and general meeting afterward;</p> <p>(5) Unless four or more directors object, the chairman may decide to include a topic raised by a director during a board meeting on the agenda of that meeting;</p> <p>(6) To exercise other functions and powers conferred by the Board of directors.</p> | <p>Article 22 The chairman shall exercise the following functions and powers:</p> <p>(1) To chair general meetings and convene and chair board meetings;</p> <p>(2) To supervise and inspect the implementation of board resolutions;</p> <p>(3) to exercise other functions and powers conferred by the Board of directors.</p> |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

| Before Amendments | After Amendments |
|--|--|
| <p>Article 27 Meetings of the board of directors can only be held if more than half of the directors are present. The general manager and the board secretary attend board meetings. The Company’s supervisors and other senior management personnel may attend board meetings if the meeting chairperson deems it necessary.</p> | <p>Article 26 Meetings of the board of directors can only be held if more than half of the directors are present. The general manager and the board secretary attend board meetings. Other senior management personnel may attend board meetings if the meeting chairperson deems it necessary.</p> |
| <p>Article 29 The board of directors shall hold at least four meetings annually (approximately once per quarter), convened by the chairman, and shall give written notice to all directors and supervisors fourteen days prior to the meeting.</p> | <p>Article 28 The board of directors shall hold at least four meetings annually (approximately once per quarter), convened by the chairman, and shall give written notice to all directors fourteen days prior to the meeting.</p> |
| <p>Article 30 An extraordinary meeting of the board of directors may be convened at any time with the consent of all directors. The Board shall convene an extraordinary board meeting in any of the following situations: (1) If proposed by shareholders representing more than 10% of the voting rights; (2) If jointly proposed by more than one-third of the directors; (3) When proposed by the supervisory committee.</p> | <p>Article 29 An extraordinary meeting of the board of directors may be convened at any time with the consent of all directors. The Board shall convene an extraordinary board meeting in any of the following situations: (1) If proposed by shareholders representing more than 10% of the voting rights; (2) If jointly proposed by more than one-third of the directors; (3) When proposed by <u>the audit committee</u>.</p> |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

| Before Amendments | After Amendments |
|--|--|
| <p>Article 32 Notice of regular board meetings shall be given to all directors and supervisors and the general manager 14 days in advance of the meeting, and other senior management personnel of the Company shall be notified if necessary. Extraordinary meetings of the board of directors shall be held as needed, and notice shall be given at least three days in advance by means of personal delivery, fax, or email to all directors and the general manager. With the consent of all directors and supervisors, the obligation to give advance notice may be waived. Where directors attend meetings and do not raise objections about not receiving meeting notices before arrival or during attendance, they shall be deemed to have been given meeting notice.</p> | <p>Article 31 Notice of regular board meetings shall be given to all directors and the general manager 14 days in advance of the meeting, and other senior management personnel of the Company shall be notified if necessary. Extraordinary meetings of the board of directors shall be held as needed, and notice shall be given at least three days in advance by means of personal delivery, fax, or email to all directors and the general manager. With the consent of all directors, the obligation to give advance notice may be waived. Where directors attend meetings and do not raise objections about not receiving meeting notices before arrival or during attendance, they shall be deemed to have been given meeting notice.</p> |
| <p>Article 36 In these rules, resolutions refer to matters that are formally included in the scope of board meetings for consideration. Matters that have been submitted by the proposer but have not yet been decided to be submitted to board meetings for consideration are called proposals, and the person or entity that submits the proposal is called the proposer. Proposals should include, but are not limited to, the proposal title, content, necessary supporting arguments, and analysis, and must be signed or stamped by the proposer. The following individuals or organizations are entitled to submit proposals to board meetings:</p> <ol style="list-style-type: none"> (1) Any director; (2) The supervisory committee; (3) Shareholders who hold or jointly hold more than one percent of the total number of voting shares of the Company; (4) Proposals made by the general manager concerning matters relating to his/her duties. | <p>Article 35 In these rules, resolutions refer to matters that are formally included in the scope of board meetings for consideration. Matters that have been submitted by the proposer but have not yet been decided to be submitted to board meetings for consideration are called proposals, and the person or entity that submits the proposal is called the proposer. Proposals should include, but are not limited to, the proposal title, content, necessary supporting arguments, and analysis, and must be signed or stamped by the proposer. The following individuals or organizations are entitled to submit proposals to board meetings:</p> <ol style="list-style-type: none"> (1) Any director; (2) <u>The audit committee;</u> (3) Shareholders who hold or jointly hold more than one percent of the total number of voting shares of the Company; (4) Proposals made by the general manager concerning matters relating to his/her duties. |

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF THE BOARD OF DIRECTORS**

| Before Amendments | After Amendments |
|---|--|
| <p>Article 45 After the attending directors have completed their votes, the staff shall promptly collect the directors’ ballots and submit them to the board secretary for tallying under the supervision of a supervisor or director. If the meeting is held in person, the meeting chairperson shall announce the statistical results on the spot; otherwise, the meeting chairperson shall require the board secretary to notify the directors of the voting results before the next working day after the prescribed voting period ends. If a director votes after the meeting chairperson has announced the voting results or after the prescribed voting period has ended, the voting results shall not be counted.</p> | <p>Article 44 After the attending directors have completed their votes, the staff shall promptly collect the directors’ ballots and submit them to the board secretary for tallying under the supervision of a director. If the meeting is held in person, the meeting chairperson shall announce the statistical results on the spot; otherwise, the meeting chairperson shall require the board secretary to notify the directors of the voting results before the next working day after the prescribed voting period ends. If a director votes after the meeting chairperson has announced the voting results or after the prescribed voting period has ended, the voting results shall not be counted.</p> |
| <p>Article 49 If a resolution is not passed, the board of directors shall review the resolution if the chairman, one-third of the directors, the supervisory committee, or the general manager requests a review, but the review shall not exceed two times.</p> | <p>Article 48 If a resolution is not passed, the board of directors shall review the resolution if the chairman, one-third of the directors, <u>the audit committee,</u> or the general manager requests a review, but the review shall not exceed two times.</p> |
| <p>Article 56 The Company’s board of directors shall have a strategy committee, an audit committee, a nomination committee, and a remuneration and assessment committee. The board of directors may establish other special committees and adjust existing committees as needed.</p> | <p>Article 55 The Company’s board of directors shall have a strategy committee, an audit committee, a nomination committee, and a remuneration committee. The board of directors may establish other special committees and adjust existing committees as needed.</p> |
| <p>Article 61 These rules of procedure, as an annex to the Articles of Association, were adopted by the general meeting and shall take effect and be implemented from the date of the Company’s initial public offering of H shares and listing on the Hong Kong Stock Exchange.</p> | <p>Article 60 These rules of procedure, as an annex to the Articles of Association, were adopted and came into effect by the general meeting.</p> |

PROPOSED NON-EXECUTIVE DIRECTOR**Ms. Hu**

Ms. Hu Shuxuan (胡舒璇), aged 25, currently serves in the Investment and Operations Department of the Jiangsu Xinkai Holding Group Co., Ltd.* (江蘇新開控股集團有限公司). She joined the Group in August 2025.

Ms. Hu obtained her bachelor of agricultural water conservancy engineering (農業水利工程) degree from Hohai University (河海大學) in the PRC in June 2022. She further obtained her master of agricultural water conservancy engineering degree from Hohai University (河海大學) in the PRC in June 2025.

Save as disclosed, as the Latest Practicable Date, Ms. Hu (i) did not hold any position in the Company or other members of the Group; (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date; (iii) was not interested in and did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Subject to the approval of her appointment as a non-executive Director by the Shareholders at the AGM, the Company will enter into a service contract with Ms. Hu. She will not receive director's remuneration during her term as a Director.

As at the Latest Practicable Date, save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the proposed appointment of Ms. Hu that need to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the Scheme Rules to be considered and approved by Shareholders at the AGM. It does not form part of, nor is it intended to be part of, the Scheme Rules. The Directors reserve the right at any time prior to the AGM to make amendments to the 2026 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix VI.

Purpose: The purpose of the 2026 Share Option Scheme is (a) to acknowledge and recognize the contributions of Eligible Participants to the Group's success and to provide such Eligible Participants with an opportunity to acquire shareholding interests in the Company; (b) to align the interests of Eligible Participants with those of the Company and its Shareholders, fostering mutual benefit and shared objectives; (c) to attract, retain, and incentivize key management personnel and core employees in the face of intense competition for talent within the industry, thereby enhancing the stability and continuity of the Group's human resources; and (d) to encourage the Eligible Participants to maximize the value of the Company and its Shares, thereby advancing the interests of the Eligible Participants and the Company collectively.

Term of the Scheme: 10 years commencing on the Adoption Date unless terminated earlier

Share Options: A Share Option shall vest in the form of the right to subscribe for such number of Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules, which can be funded by new Shares (including treasury shares).

The Shares to be allotted and issued pursuant to the 2026 Share Option Scheme shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank pari passu with the other fully paid Shares in issue pursuant to the Scheme Rules.

Scheme administration: The 2026 Share Option Scheme shall be administered by the Board and/or any committee of the Board or other person(s) to whom the Board has delegated its authority to administer this scheme, i.e. the Scheme Administrator.

Eligible participants: Eligible Participants under the 2026 Share Option Scheme shall include:

- (i) Employee Participants, being any person who is an employee (whether full-time or part-time), director (excluding independent non-executive director of the Company), or officer of any member of the Group; and
- (ii) Related Entity Participants, being any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of (a) a Holding Company, (b) subsidiaries of the Holding Company other than members of the Group, or (c) an associated company of the Company.

For avoidance of doubt, independent non-executive Directors are not Eligible Participants and will not be considered for grant of any Share Option under the 2026 Share Option Scheme.

Notes:

The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity Participant to be in line with industry norms and that the proposed scope for “Eligible Participants” (including the selection of Eligible Participants) to be appropriate and aligns with the purpose of 2026 Share Option Scheme and long term interests of the Company and its Shareholders. Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group’s business, reputation, operations and performance.

Accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the proposed scope for “Eligible Participants” is in line with the purpose of the 2026 Share Option Scheme and long term interests of the Company and its Shareholders.

Scheme***Scheme Mandate Limit:*****Mandate Limit:**

The total number of Shares that may be issued pursuant to all Share Options to be granted under the 2026 Share Option Scheme and awards to be granted under any other share schemes of the Company (the “**Scheme Mandate Limit**”):

- (a) is set at 10% of the Shares in issue (excluding any treasury shares) on the Adoption Date, being 42,560,950 Shares (assuming that there is no changes to the Company’s issued Share between the Latest Practicable Date and the AGM); and
- (b) may be subsequently refreshed in accordance with the Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

Shares underlying Share Options that have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the utilised portion of the Scheme Mandate Limit for the time being.

Refreshing the scheme limit: The Company may refresh the Scheme Mandate Limit with the approval of Shareholders at general meeting and in accordance with Chapter 17 (namely, rule 17.03C of the Listing Rules).

Any “refreshment” within any three year period, to the extent required by the Listing Rules, shall be approved by Shareholders and subject to the following:

- (a) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent nonexecutive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company will comply with applicable Listing Rules in relation to such refreshment, including rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (relating to, among others, special requirements for general meetings in respect of transactions that are subject to independent Shareholders’ approval and abstentions from voting).

Maximum entitlement of each Eligible Participant: There is no specific maximum entitlement for each Eligible Participant under the 2026 Share Option Scheme.

Pursuant to Rule 17.03D of the Listing Rules, where any grant of Share Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all Share Options (and other share options and awards, if any) granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the applicable share scheme, such as the Scheme Rules in the case of Share Options) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury shares) (the “**1% Individual Limit**”), such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. In such a case, the Company must send to the Shareholders a circular which must disclose the identity of the Eligible Participant, the number and terms of Share Options to be granted (and other share options and/or awards, if any, previously granted to such Eligible Participant in the 12-month period), the purpose of granting options or awards to the Eligible Participant, and an explanation as to how the terms of the options or awards serve such purpose. The number and terms of the options or awards to be granted to such Eligible Participant must be fixed before approval by the Shareholders.

**Further
approval
requirements:**

Any Share Options granted to a Director, chief executive of the Company or substantial shareholder of the Company, or any of their respective associates requires approval from the independent non-executive Directors.

Additionally, Share Options granted to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the Remuneration Committee and independent Directors), as required and in accordance with Chapter 17, and includes:

| Grantee | Threshold triggering additional approval | Additional approval |
|---|--|---|
| (a) Substantial shareholder of the Company, or their associates | Where the Shares issued and to be issued under all Share Options granted to the individual grantee within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue. Also subject to the 1% Individual Limit. | Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and rules 13.40 to 13.42 of the Listing Rules must be complied with). |
| (b) Other Eligible Participants | Where the Shares issued and to be issued under all Share Options granted to the individual grantee within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the Shares in issue (i.e. the 1% Individual Limit). | Requires approval from Shareholders at general meeting (with the grantee, and their close associates, or where the grantee is a connected person, their associates abstaining from the vote). |

Acceptance: Unless otherwise specified in the Grant Letter, a Grantee shall have 30 business days from the Grant Date or for such other period as the Scheme Administrator may specify in writing and notify to the Eligible Participant concerned a Grantee may accept a Share Option by giving written notice of their acceptance to the Company or the Scheme Administrator, together with remittance in favour of the Company of RMB1.00 by way of consideration for the grant of the Share Option. The Grantee shall accept the Share Option in accordance with the terms as specified in the Grant Letter, following which, the portion not accepted by the grantee shall automatically lapse.

Exercise price: The Scheme Administrator may determine in their absolute discretion the Exercise Price for Share Options and such prices shall be set out in the Grant Letter.

However, the Exercise Price for Share Options shall be no less than the higher of: (a) the closing price of the Shares on the Grant Date; (b) the average closing price of the Shares for the five business days immediately preceding the Grant Date; (c) the nominal value of the Shares on the Grant Date, and as subsequently adjusted pursuant to the terms of the Scheme, if relevant. For the avoidance of doubt, the Grant Date must be a business day.

Note:

The above flexibility allows the Company to control the costs incurred by the Company from the grant of Share Options under the 2026 Share Option Scheme by correlating the Exercise Price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between Exercise Price and prevailing market prices at the time of exercise), which is aligned with the purpose of the 2026 Share Option Scheme (particularly considering that Share Options typically do not involve the same degree of exercise procedure and discretion on the part of the grantee as with Share Options).

Exercise period: The Scheme Administrator may determine in its absolute discretion the Exercise Period for any award of Share Options and such period shall be set out in the Grant Letter. However, the Exercise Period for any award of Share Options shall not be longer than 10 years from the Grant Date.

Vesting period: The Scheme Administrator may determine the vesting period and specify such period in the Grant Letter. The vesting period may not be for a period less than 12 months from the Grant Date, except in limited circumstances set out in the Scheme Rules.

These circumstances may only apply to Employee Participants and include:

- (a) grants of “make whole” Share Options to new Employee Participants to replace the share options that the Employee Participant forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any event of force majeure;
- (c) grants of Share Options that are subject to the fulfilment of performance targets in lieu of time-based vesting criteria pursuant to the Scheme Rules;
- (d) grants of Share Options the timing of which is determined by administrative or compliance requirements not connected with the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Share Option would have been granted if not for such administrative or compliance requirements;
- (e) grants of Share Options with a mixed or accelerated vesting schedule such that the Share Options vest evenly over a period of 12 months; or
- (f) grants of Share Options with a total vesting and holding period of more than 12 months.

Note:

The Directors (including the independent non-executive Directors) and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the peer companies in the Group’s industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2026 Share Option Scheme.

Performance targets: The Scheme Administrator may set performance criteria/targets in the Grant Letter in respect of Share Options granted based on, among others, transaction milestones, business or financial performance results, individual performance appraisal and/or contribution to the Group, and as evaluated by the Group over a specified evaluation period.

Note:

The Directors consider that it is not practicable to expressly set out a generic set of performance targets in the 2026 Share Option Scheme, since each Grantee has a different position/role with respect to the Group and will contribute differently to the Group in both nature, duration and significance. The Scheme Administrator will have regard to the purpose of the 2026 Share Option Scheme in making such determinations, with performance targets generally being in line with common key performance indicators in the industry of the Group, such as quantitative performance targets to be achieved, the Grantee's background/experience, qualitative contributions made or potentially to be made to the Group, and broader audit result trends, subject to amendments or adjustments as the Scheme Administrator deems appropriate.

Based on the above, the Board (including the independent non-executive Directors) considered that such performance targets will align with the purpose of the 2026 Share Option Scheme by remunerating the Eligible Participants with equity incentives that recognise their contributions on the long-term growth and development of the Group.

Voting and Dividend Rights: Share Options do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a Share Option unless and until the Shares underlying an award are delivered to the Grantee pursuant to the vesting and exercise of such Share Options.

Clawback: Where certain events specified in the Scheme Rules arises, the Board may determine that, with respect to a Grantee, Share Option granted but not yet exercised shall immediately lapse, regardless of whether such Share Options have vested or not and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are: (a) a Grantee ceases to be an Eligible Participant by reason of: (i) the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice; (ii) the termination of his/her employment or contractual engagement with the Group as a result of the Grantee having been charged, penalised or convicted or an offence involving the Grantee's integrity or honesty; (b) in the reasonable opinion of the Scheme Administrator, a Grantee has committed a serious breach of an internal policy or code of any member of the Group or agreement with any member of the Group, including any serious misconduct, a material misstatement in the financial statements of the Group, fraud, or any other material misbehavior on the part of the Grantee, the breach of any non-compete obligation imposed on the Grantee by the Group, or a Grantee has been convicted of a criminal offence involving his/her integrity or honesty; (c) in the reasonable opinion of the Board or the Scheme Administrator, a Grantee has engaged in serious misconduct or breaches the terms of the 2026 Share Option Scheme in any material respect; or (d) in the reasonable opinion of the Board or the Scheme Administrator, a Share Option to the Grantee will no longer be appropriate and aligned with the purpose of the 2026 Share Option Scheme.

Note:

The Directors are of the view that the above clawback mechanism enables the Company to clawback awards (or the award Shares underlying such awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2026 Share Option Scheme, nor would the Company consider such Grantees benefiting under the 2026 Share Option Scheme to align with the purpose of this scheme. As such. The Company considers this clawback mechanism appropriate and reasonable.

Lapse of Share Options: Without prejudice to the authority of the Scheme Administrator to provide additional situations when a Share Option shall lapse in the terms of any Grant Letter, a Share Option shall lapse automatically on the earliest of:

- (a) the expiry of any Exercise Period;
- (b) the clawback mechanism being triggered;
- (c) the expiry of any of the periods for accepting or exercising the Share Option;
- (d) the Grantee breaching the rule against transferring the Share Option;
and
- (e) the Grantee forfeiting the Share Option.

Cancellation of Share Options: The Scheme Administrator may cancel any Share Options granted but not exercised with the prior consent of the Grantee.

Where the Company cancels a Share Option granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made under the 2026 Share Option Scheme with available Scheme Mandate Limit approved by Shareholders as referred to in rules 17.03B or 17.03C of the Listing Rules. The Share Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Amendment: The Scheme Administrator may amend the 2026 Share Option Scheme or a Share Option granted under the 2026 Share Option Scheme granted, provided that:

- (a) the amendment must comply with Chapter 17; and
- (b) Shareholders' approval at general meeting is required for the following:
 - (i) any amendment or alteration to the terms and conditions of the 2026 Share Option Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in rule 17.03 of the Listing Rules to the advantage of Eligible Participants;
 - (ii) any change to the authority of the Board or the Scheme Administrator to alter the terms of the 2026 Share Option Scheme; and
- (c) any amendment or alteration to the terms of a Share Option the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2026 Share Option Scheme.

Termination: The 2026 Share Option Scheme shall terminate on the earlier of: (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the Share Options already granted to Eligible Participants.

**Restrictions
on Share
Options and
transferability:**

Share Options are personal to the Grantee and shall not be assignable or transferrable, except where a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the Scheme Rules and Grant Letter as if the transferee was the Grantee.

No Share Options shall be granted to any Eligible Participant during the following time periods:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules) or by any other applicable laws, rules or regulations;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
- (c) during the periods commencing 30 days immediately before the earlier of: (i) the date of the board meeting for approving the Company's results for any year or interim (including quarterly) period, and (ii) the deadline for the Company to announce such results, and ending on (and including) the date of the results announcement publication, provided that such period will also cover any period of delay in the publication of any results announcement.

**Alterations in
share capital
or corporate
transactions:**

Notwithstanding anything to the contrary, if there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Scheme Administrator shall at its sole and absolute discretion determine whether the vesting dates of any Share Options will be accelerated and/or the vesting conditions or criteria of any Share Options will be amended or waived (provided that such shortened or accelerated vesting period (if any) may be determined only to the extent not prohibited by any laws or regulations or requirements of any stock exchange which the Company may be subject to, including but not limited to the Listing Rules and the Takeovers Code, then in force), and notify the Grantees accordingly.

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit; provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares in each Share Option to the extent any Share Option has not been exercised;
- (c) the Exercise Price of any Share Option,

or any combination thereof, as the auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value.

The 2025 financial statements of Shuangdeng Group Co., Ltd. (hereinafter referred to as the “**Company**”) have been audited by Ernst & Young Hua Ming LLP, which issued a standard unqualified audit report. The financial statement report is as follows:

I. KEY FINANCIAL STATEMENT DATA

For the year ended 31 December

| | 2025 | 2024 | Changes |
|--|--------------------|--------------------|---------|
| | <i>RMB million</i> | <i>RMB million</i> | |
| | (Audited) | (Audited) | |
| Revenue | 5,083 | 4,499 | 13% |
| Gross profit | 709 | 751 | -6% |
| Profit for the year | 256 | 353 | -28% |
| Profit attributable to owners of the parent | 256 | 353 | -28% |
| Basic earnings per share (<i>RMB</i>) | | | |
| – Basic | 0.67 | 0.99 | |
| – Diluted | 0.67 | 0.99 | |

Revenue

Revenue for the year ended 31 December 2025 increased by 13.0% year-on-year to RMB5,083 million. The following table sets forth the Group’s revenue by product and application for the year ended 31 December 2025 and the year ended 31 December 2024:

For the year ended 31 December

| | 2025 | 2024 | Year-on- year change |
|---|--------------------|--------------------|-------------------------|
| | <i>RMB million</i> | <i>RMB million</i> | |
| | (Audited) | (Audited) | |
| By product | | | |
| Sales of lithium-ion battery | 1,968,928 | 1,495,978 | 32% |
| Sales of lead-acid battery products | 2,974,170 | 2,907,232 | 2% |
| Others ⁽²⁾ | 140,347 | 95,312 | 47% |
| Total | 5,083,445 | 4,498,522 | 13% |
| By application scenario | | | |
| AIDC data center energy storage | 1,907,010 | 1,391,898 | 37% |
| Telecom energy storage | 1,881,742 | 2,299,367 | -18% |
| Electrical energy storage (including household) | 891,987 | 450,840 | 98% |
| Other application scenarios ⁽¹⁾ | 262,359 | 261,105 | 0% |
| Others ⁽²⁾ | 140,347 | 95,312 | 47% |
| Total | <u>5,083,445</u> | <u>4,498,522</u> | <u>13%</u> |

Notes:

- (1) Mainly includes uninterruptible power supply batteries and start-stop batteries, etc.
- (2) Mainly includes the sales of waste materials such as lead slag and scrap.

For the year ended 31 December 2025, revenue from the lithium-ion battery business grew by 32% year-on-year, primarily due to increased lithium-ion battery production capacity and the Group's strategy to strengthen the development of lithium-ion battery for AIDC smart computing centers. During the year ended 31 December 2025, revenue from the lead-acid battery business increased by 2% year-on-year, maintaining stable development momentum.

Cost of sales

The Group's cost of sales increased by 17% from RMB3,748 million for the year ended 31 December 2024 to RMB4,374 million for the year ended 31 December 2025, primarily due to increased sales of the Group's products and rising raw materials prices.

Gross profit and gross profit margin

The following table sets forth a breakdown of the Group's gross profit and gross profit margin by product use during the years indicated:

For the year ended 31 December

| | 2025 | | 2024 | |
|-----------------------|------------------------------|-------------------|------------------------------|-------------------|
| | <i>RMB' 000</i> (Audited) | % (Audited) | <i>RMB' 000</i> (Audited) | % (Audited) |
| Lithium-ion battery | 307,923 | 16% | 307,693 | 21% |
| Lead-acid battery | | | | |
| products | 398,334 | 13% | 440,394 | 15% |
| Others ⁽¹⁾ | <u>2,954</u> | <u>2%</u> | <u>2,796</u> | <u>3%</u> |
| Total | <u><u>709,211</u></u> | <u><u>14%</u></u> | <u><u>750,883</u></u> | <u><u>17%</u></u> |

Note:

(1) Others primarily include sales of waste including lead slag, used batteries, etc.

Gross profit decreased from RMB751 million for the year ended 31 December 2024 to RMB709 million for the year ended 31 December 2025. Gross profit margin decreased from 17% in the year ended 31 December 2024 to 14% for the year ended 31 December 2025. This is due to adjustments in export tax rebate and rising prices of raw materials.

Other income and gains

Other income and gains decreased from RMB116 million in the year ended 31 December 2024 to RMB86 million for the year ended 31 December 2025. This is mainly due to adjustments in government incentive policies.

Selling and marketing expenses

Selling and marketing expenses increased from RMB138 million in the year ended 31 December 2024 to RMB148 million for the year ended 31 December 2025. As a percentage of sales, these expenses decreased from 3.07% for the year ended 31 December 2024 to 2.92% for the year ended 31 December 2025, reflecting steady control over selling and marketing expenses.

Administrative expenses

Administrative expenses decreased from RMB156.5 million for the year ended 31 December 2024 to RMB133.4 million for the year ended 31 December 2025, accounting for 3.48% of sales revenue for the year ended 31 December 2024, which decreased to 2.62% for the year ended 31 December 2025, primarily due to the enhancement in operational efficiency of administrative functions of the Group.

Remuneration of administrative staff decreased from RMB66.3 million for the year ended 31 December 2024 to RMB58.2 million for the year ended 31 December 2025, primarily due to a decrease in the performance bonus of administrative staff.

Research and development expenses

Research and development expenses increased from RMB110 million in the year ended 31 December 2024 to RMB134 million in the year ended 31 December 2025, representing a year-on-year increase of 22%. This was primarily due to increased investment in the development of new products, including high-rate lithium-ion battery cells for AIDC smart computing centers and immersed lithium iron phosphate lithium-ion battery and system.

Impairment losses on financial and contract assets, net

Impairment losses on financial and contract assets, net decreased from RMB19.2 million for the year ended 31 December 2024 to RMB10.5 million for the year ended 31 December 2025, which was primarily due to the continued efforts to strengthen credit control measures and optimize its accounts receivable collection mechanism, which led to an improvement in the credit risk profile of related financial and contract assets, resulting in a year-on-year decrease in impairment losses.

Other expenses

Other expenses increased from RMB20.2 million for the year ended 31 December 2024 to RMB41.0 million for the year ended 31 December 2025, primarily due to an increase in the property tax and land use tax expenses on newly included assets, as well as the impact of foreign exchange losses.

Finance costs

Finance costs increased from RMB20 million for the year ended 31 December 2024 to RMB28 million for the year ended 31 December 2025, primarily due to the capitalization of interest on certain project loans for the year 2024 and an increase in working capital loan for the year.

Share of profits and losses of an associate

Share of profits and losses of an associate decreased from RMB0.43 million for the year ended 31 December 2024 to RMB-0.02 million for the year ended 31 December 2025, primarily due to the loss incurred by an affiliated company as a result of market conditions.

Profit before tax

As a result of the above factors, the Group recorded a profit before tax of RMB300 million for the year ended 31 December 2025 (for the year ended 31 December 2024: RMB403 million).

Income tax expenses

Income tax expenses decreased from RMB49 million for the year ended 31 December 2024 to RMB45 million for the year ended 31 December 2025, primarily due to the decrease in the Group's assessable profit for the year.

Profit for the year

As a result of the above factors, the Group recorded a profit for the year of RMB256 million (for the year ended 31 December 2024: RMB353 million), of which the Group recorded a profit attributable to owners of the parent of RMB256 million (for the year ended 31 December 2024: RMB353 million).

Liquidity, Capital Structure and financial resources***Cash and cash equivalents***

As at 31 December 2025, the cash and cash equivalents amounted to RMB1,274 million, compared to RMB395 million as at 31 December 2024. The increase in cash and cash equivalents was mainly due to the financing from the issuance of new shares by the Company on the Hong Kong Stock Exchange. As at 31 December 2025, RMB1,222 million of the cash and cash equivalents were denominated in RMB, compared to RMB341 million as at 31 December 2024.

The net cash generated from operating activities was RMB1,043 million for the Reporting Year, compared to RMB261 million for the year ended 31 December 2024, which was primarily driven by the Group's effective management of collection processes.

The Group's cash is mainly used for the fulfillment of its business operation requirements. The Group's capital needs are satisfied by cash generated from operating activities, the proceeds from the Listing and other financing.

Capital Structure

As at 31 December 2025, the Group had bank borrowings of RMB943 million (31 December 2024: RMB929 million), all of which were interest-bearing. Except for borrowings of RMB213 million which mature after one year, all bank borrowings of the Group are repayable within one year. The Group's borrowings are denominated in RMB and USD, and the effective interest rates as of 31 December 2025 were 2.11% for RMB and 3.67% for USD (31 December 2024: 2.3% for RMB and 4.8% for USD).

The Group continues to adopt a prudent financial policy and has been regularly and closely monitoring its funding costs and loan maturity profile so as to facilitate refinancing whenever appropriate.

Total equity

The total equity increased to RMB3,432 million as at 31 December 2025, compared to RMB2,387 million as at 31 December 2024, primarily due to the net profit incurred and capital increase through listing and share issuance during the Reporting Year.

For the year ended 31 December

| | 2024 | 2025 |
|---|-------|-------|
| Current ratio (times) ⁽¹⁾ | 1.6 | 1.8 |
| Gearing ratio ⁽²⁾ | 39.6% | 28.1% |
| Debt to equity ratio (times) ⁽³⁾ | 0.4 | 0.3 |

Notes:

- (1) Current ratio is the current assets divided by the current liabilities at the end of each financial period.
- (2) Gearing ratio is net debt divided by total owner's equity at the end of each financial period.
- (3) Net debt is calculated as total borrowings plus lease liabilities less cash and cash equivalents and restricted cash. Total capital is calculated as total equity plus net debt. Debt to equity ratio is total borrowings plus lease liabilities divided by total equity at the end of each financial period.

Current Ratio

The current ratio increased to 1.8 as of 31 December 2025, compared to 1.6 as at 31 December 2024, mainly due to effective management of fund recovery and sufficient cash generated from the Listing financing and fundraising.

Gearing Ratio

The gearing ratio decreased to 28.1% as of 31 December 2025, compared to 39.6% as at 31 December 2024, mainly due to the ample cash brought about after the listing.

Debt to Equity Ratio

The debt-to-equity ratio decreased to 0.3 as of 31 December 2025, compared to 0.4 as at 31 December 2024.

II. 2026 FINANCIAL BUDGET**1. Explanation on Budget Preparation**

The scope of preparation for this budget report includes the joint-stock company and its subsidiaries.

2. Key Financial Budget Indicators for 2026

Based on the Company's financial indicators of previous years, taking into account the market and business expansion plans, and based on the principle of prudence, after fully considering the asset status, operating capability, as well as the planned production volume, sales volume, varieties and budgeted selling prices of the business plan, along with the effective control and arrangement of various expenses (excluding R&D expenses) and costs, it is expected to achieve a growth of more than 20% in revenue in 2026, with various budgets growing appropriately and reasonably in line with the business development of the Company.

In 2026, the Company will build on its existing principal businesses, continue to promote technological progress and innovation, strengthen internal corporate management, and improve operating efficiency and effectiveness, striving to achieve its financial budget targets.

Based on the historical financial data, market environment, and business expansion plans of the Company, and adhering to the principle of prudence, it has implemented refined management and coordinated arrangements for costs and various expenses (excluding R&D expenses) on the basis of a comprehensive assessment of asset conditions, operating capabilities, production plans, sales scale, product structure, and estimated selling prices. In 2026, the Company will strive to achieve a year-on-year increase of more than 20% in revenue, with various budget indicators reasonably matched and growing moderately in line with business development.

This year, the Company will build on its principal businesses, continue to promote technological innovation and upgrades, strengthen internal management, and enhance operating efficiency and business quality, ensuring the full achievement of the annual financial budget targets.

3. Risk Warning

The achievement of the key budget indicators involved in the report depends on various factors such as the macroeconomic environment, national industry policies, and market demand conditions, and is subject to a certain degree of uncertainty. The 2026 budget indicators serve only as reference indicators for the internal operation management and performance assessment of the Company and do not represent the profit forecast of the Company for 2026. Investors are advised to invest rationally and pay attention to investment risks.

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

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SHUANGDENG GROUP CO., LTD. 雙登集團股份有限公司

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

(Stock Code: 06960)

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “AGM”) of SHUANGDENG GROUP CO., LTD. (the “Company”) will be held at No. 999, Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC on Tuesday, 26 May 2026 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions. Unless otherwise requires, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 4 May 2026.

ORDINARY RESOLUTIONS

1. Resolution on the work report of the board of directors of the Company for the year 2025.
2. Resolution on the work report of the supervisory committee of the Company for the year 2025.
3. Resolution on the 2025 financial statements and 2026 financial budget of the Company.
4. Resolution on annual report for the year 2025 of the Company (including the report of the auditors and the audited financial statements of the Company for the year ended 31 December 2025).
5. Resolution on the profit distribution plan of the Company for the year 2025.
6. Resolution on re-appointment of auditor for the year 2026 and authorising the board of directors of the Company to fix the audit fee for the year 2026.

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

7. Resolution on remuneration scheme for directors and senior management for the year 2026.
8. Resolutions on amendments to the relevant internal management systems of the Company (submitted to the general meeting):
 - (A) The Rules of Procedure for the Shareholders' Meetings.
 - (B) The Rules of Procedure for the Board of Directors.
9. Resolution on the election of Ms. Hu Shuxuan as a non-executive director of the Company.

SPECIAL RESOLUTIONS

10. Resolution on abolishment of the Supervisory Committee, increase in the number of directors and amendments to the Articles of Association.
11. To consider and approve the proposed adoption of the 2026 Share Option Scheme.

By order of the Board
SHUANGDENG GROUP CO., LTD.
(雙登集團股份有限公司)

Dr. Yang Rui (楊銳)

Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong
4 May 2026

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at www.shuangdeng.com.cn and the Stock Exchange at www.hkexnews.hk upon the conclusion of the AGM.
2. Any shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If a shareholder of the Company appoints more than one proxy, such proxies shall only exercise their voting rights by a poll. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting on the relevant treasury shares at the AGM in accordance with the requirements of the Listing Rules.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares), or to the office of the Company in the PRC at No. 999, Tianmu West Road, Jiangyan Economic Development Zone, Taizhou City, Jiangsu Province, the PRC (for holders of unlisted shares), at least 24 hours before the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the holders of H shares who are entitled to attend and vote at the forthcoming AGM, the H share register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 (both dates inclusive), during which, no transfer of H shares will be registered. H Shareholders whose names appear on the register of members of the Company on Tuesday, 26 May 2026 are entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, all completed transfer documents (which shall be accompanied by the relevant share certificates) must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 19 May 2026 for registration.
5. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.
6. A shareholder or his/her/its proxy should produce proof of identity when attending the AGM.
7. The AGM is expected to last for no more than half a business day. Shareholders and proxies attending the meeting shall be responsible for their own travel and accommodation expenses.
8. Shareholders may contact the Company at sd-tzb@shuangdeng.com.cn for any enquiries in respect of the AGM.

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

9. For determining the entitlement to the proposed final dividends, the register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date on which the Shareholders are qualified to receive the proposed final dividends is Wednesday, 10 June 2026. In order to be qualified for the proposed final dividends, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 June 2026.

As at the date of this notice, the Board of the Company comprises Dr. YANG Rui (楊銳), Dr. YANG Baofeng (楊寶峰) and Ms. HE Rong (賀蓉) as executive directors, Mr. QIAN Shan'gao (錢善高) as non-executive director, and Dr. YIN Junming (殷俊明), Dr. WANG Jin (王進) and Dr. WANG Xi (王熹) as independent non-executive directors.