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

If you have sold or transferred all your shares in Star Sports Medicine Co., Ltd., you should at once hand this circular, together with the enclosed form 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. Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Starsportmed

STAR SPORTS MEDICINE CO., LTD.

北京天星醫療股份有限公司

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

(Stock Code: 01609)

**WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2025
FINAL ACCOUNTS REPORT FOR THE YEAR 2025
AUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' REPORT FOR
THE YEAR 2025
FINANCIAL BUDGET REPORT FOR THE YEAR 2026
PROFIT DISTRIBUTION FOR THE YEAR 2025
RE-APPOINTMENT OF ERNST & YOUNG HUA MING LLP AS
THE FINANCIAL AUDITORS FOR THE YEAR 2026
REMUNERATION AND ALLOWANCES OF
EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT FOR THE YEAR 2026
ALLOWANCES OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR
THE YEAR 2026
PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS BY
THE COMPANY
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
RULES OF PROCEDURE BY THE COMPANY
PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES
PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF ANNUAL SHAREHOLDERS' MEETING**

A notice convening the annual shareholders' meeting (AGM) of Star Sports Medicine Co., Ltd. to be held at 10:00 a.m. on Friday, June 26, 2026 at Weilaige Conference Room, 2/F, ZKML Building, Courtyard No. 25, Jinghai 2nd Road, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing is set out on pages N-1 to N-4 of this circular. A form of proxy for use at the AGM is also enclosed and is available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (starsportmed.com).

Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event no later than 24 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Thursday, June 25, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, and in such event, the completed and returned form of proxy will be deemed to be revoked. For avoidance of doubt, holders of Treasury Shares, if any, shall abstain from voting at the AGM.

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

June 5, 2026

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DEFINITIONS

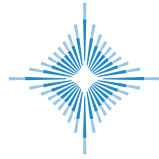
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“%”	per cent
“AGM”	the 2025 annual shareholders’ meeting of the Company to be held at 10:00 a.m. on Friday, June 26, 2026 at Weilaige Conference Room, 2/F, ZKML Building, Courtyard No. 25, Jinghai 2nd Road, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“Chairman”	the chairman of the Board
“Company”	Star Sports Medicine Co., Ltd. (北京天星醫療股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 1609)
“Company Law”	the Company Law of the People’s Republic of China
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	June 2, 2026, being the latest practicable date for the purpose of ascertaining certain information contained herein
“Listing Date”	the date on which the H Shares of the Company are listed and first publicly traded on the Stock Exchange, being May 5, 2026
“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
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus of the Company dated April 24, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure”	the Rules of Procedure for the Shareholders’ Meeting and the Rules of Procedure for the Board of Directors
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise the power to repurchase the H Shares representing up to 10% of the total number of the H Shares in issue (excluding any Treasury Shares) as at the date of approving the relevant resolution
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Treasury Share(s)”	has the meaning ascribed thereto under the Listing Rules

LETTER FROM THE BOARD



Starsportned

STAR SPORTS MEDICINE CO., LTD.

北京天星醫療股份有限公司

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

(Stock Code: 01609)

Executive Directors:

Mr. Dong Wenxing (*Chairman of the Board*)
Mr. He Lu

Non-executive Directors:

Ms. Zhang Di
Mr. Chang Xi
Mr. David Guowei Wang
Ms. Yi Lin
Mr. Zhou Quan

Independent Non-executive Directors:

Mr. Lyu Zhenlin
Mr. Deng Yu
Mr. Liu Baojie
Mr. Wang Chunfei

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

Building 1, A018, B018
No. 25, Jinghai 2nd Road
Beijing Economic and Technological
Development Zone
Beijing, PRC

*Principal Place of Business
in Hong Kong:*

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

June 5, 2026

To the Shareholders

Dear Sir or Madam,

**WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2025
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LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of the AGM and information on certain resolutions to be proposed at the AGM. At the AGM, the following ordinary resolutions will be proposed for approval: (1) the work report of the board of directors for the year 2025; (2) the work report of the Board of Supervisors for the year 2025; (3) the final accounts report for the year 2025; (4) the audited financial statements and the accountants' report for the year 2025; (5) the financial budget report for the year 2026; (6) the profit distribution for the year 2025; (7) the re-appointment of Ernst & Young Hua Ming LLP as the financial auditors for the year 2026; (8) the remuneration and allowances of executive Directors and non-executive Directors and senior management for the year 2026; (9) the allowances of independent non-executive Directors for the year 2026. At the AGM, the following special resolutions will be proposed for approval: (10) the proposed abolition of the Board of Supervisors by the Company; (11) the proposed amendments to the Articles of Association and the Rules of Procedure by the Company; (12) the proposed grant of general mandate to repurchase the H Shares; (13) the proposed grant of general mandate to issue Shares.

2. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

Please refer to Appendix I for details of the work report of the board of directors for the year 2025.

3. WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2025

Please refer to Appendix II for details of the work report of the Board of Supervisors for the year 2025.

4. FINAL ACCOUNTS REPORT FOR THE YEAR 2025

Details of the final accounts report for the year 2025 are as follows:

Part I Financial Overview of the Company for the Year 2025

- (I) As of the end of 2025, the Company's total assets amounted to approximately RMB764 million, and equity attributable to owners of the parent was close to RMB609 million. The Company achieved its targets for the year 2025 in line with the 2025 budget and related plans, and its cash flow was relatively sufficient in 2025.
- (II) In 2025, the Company achieved a steady increase in revenue and profit compared with 2024.
- (III) In 2025, the Company paid all applicable state taxes in compliance with relevant laws and regulations.

LETTER FROM THE BOARD

Part II Analysis of Principal Operating Status and Financial Position

I. Operating status of the Company

In 2025, the Company achieved a steady increase in revenue and profit compared with 2024. The Company's cost of revenue remained relatively stable relative to revenue growth.

Selling expenses, administrative expenses, research and development expenses, and taxes paid increased in 2025 compared with 2024.

In 2025, the Company had relatively sufficient cash flow. Cash outflows were primarily used for the purchase of goods, payment of employee salaries and taxes, and capital expenditures on fixed assets, while cash inflows were mainly generated from cash received from the sale of goods.

II. Description of significant financial matters of the Company

In 2025, the Company recorded increases in accounts receivable, inventories, fixed assets, construction in progress, accounts payable, and research and development expenses compared with 2024.

5. AUDITED FINANCIAL STATEMENTS AND ACCOUNTANTS' REPORT FOR THE YEAR 2025

Ernst & Young issued a report on the Historical Financial Information of the Company and its subsidiaries, which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year ended December 31, 2025, and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2025 and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). This report has been prepared for inclusion in the prospectus of the Company dated April 24, 2026 in connection with the initial listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited. The Historical Financial Information set out on pages I-3 to I-53 in the Prospectus forms an integral part of this report.

In the opinion of Ernst & Young, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group as at December 31, 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

LETTER FROM THE BOARD

6. FINANCIAL BUDGET REPORT FOR THE YEAR 2026

Details of the financial budget report for the year 2026 are as follows:

I. Principles for Budget Preparation

In accordance with relevant national regulations and with reference to the Company's 2025 indicators, including sales, cost and profit, the Company adhered to the principles of practicing strict economy and keeping expenditure within revenue limits. In preparing the 2026 budget, the Company followed a top-down approach for breakdown and a bottom-up approach for aggregation, striving for scientific budget preparation.

Pursuant to its deployment, the Company issued a dedicated notice on preparing the 2026 budget, which sets forth the overall budget objectives, imposes requirements for budget preparation (which shall be realistic, practical, comprehensive, open and transparent), and requires that the overall objectives be broken down and implemented at each level.

II. Preparation Basis and Assumptions

1. It is assumed that the Company operates normally and will not suffer losses, such as a material safety liability accident.
2. It is assumed that investment, mergers, acquisitions and other major plans are carried out in accordance with the plan made at the beginning of the year.
3. It is assumed that capital expenditure on fixed assets is carried out in accordance with the investment plans.
4. Operating profit or loss is mainly considered, while excluding the impact of non-operating profit or loss from the lease and disposal of fixed assets.
5. It is assumed that, during the year, the number of employees and their remuneration levels remain unchanged from those approved at the beginning of the year.
6. It is assumed that the selling prices of products are implemented in accordance with the plans made at the beginning of the year and will not be adjusted during the year.

III. Overview of the Company's Budget

In 2026, the Company will continue to expand its markets while strengthening management, reducing costs and improving efficiency. Based on its 2026 operating results, the Company will lower budgeted expenses and raise budgeted profit.

LETTER FROM THE BOARD

7. PROFIT DISTRIBUTION FOR THE YEAR 2025

To ensure the normal production and operation of the Company, enhance its risk resilience, achieve sustainable, steady and healthy development, better safeguard long-term interests of all Shareholders, and take into account the actual circumstances of the Company, the Company resolved not to distribute profits for the year.

8. RE-APPOINTMENT OF ERNST & YOUNG HUA MING LLP AS THE FINANCIAL AUDITORS FOR THE YEAR 2026

In 2025, the Company appointed Ernst & Young Hua Ming LLP as the auditors of the Company, which has been diligent and responsible, and has objectively, impartially and fairly reflected the financial condition of the Company. In accordance with relevant laws, regulations and the Company's policies, it is proposed to re-appoint Ernst & Young Hua Ming LLP as the external financial auditors of the Company for the year 2026 to provide audit services to the Company. The appointment fee shall be determined in accordance with the agreement to be entered into between the Company and Ernst & Young Hua Ming LLP. The term of appointment is one year, ending upon the conclusion of the next annual shareholders' meeting, with an annual service fee of RMB3.0 million to RMB3.5 million.

The fee has been determined after prudent consideration and arm's length negotiations between the Company and Ernst & Young Hua Ming LLP, taking into account, among other things, historical service fees, prevailing market rates, the Company's actual audit work in 2025 and its 2026 business development plan, as well as a comprehensive assessment of the audit scope, the scale and complexity of the Company's operations, the estimated audit workload, the audit schedule and the resources required by the auditors. The estimation is based on the assumption that there are no material changes in the Company's business and operations, accounting policies or regulatory environment, and that the Company is able to provide the necessary support and information for audit in a timely manner. Unless any of the above bases or assumptions change materially, the final service fee should not deviate materially from the estimated amount set out above. In the event of any material change, the Company will make further disclosure as and when appropriate.

9. REMUNERATION AND ALLOWANCES OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT FOR THE YEAR 2026

In accordance with the requirements of the Company Law and other relevant laws and regulations, the following remuneration and allowance structure is applicable to the executive Directors and non-executive Directors and the senior management of the Company:

I. Remuneration Structure

1. Basic salary

The basic salary is designed to meet the basic living needs of the senior management and ensure their job security. The design and determination of the basic salary mainly take into account the value of the position. The basic salary is generally paid on a monthly basis, with a certain portion paid after assessment.

LETTER FROM THE BOARD

2. *Basic remuneration standard*

- (1) The remuneration policy for the executive Directors and non-executive Directors of the Company for the year 2026 is as follows:

The Company does not pay any additional remuneration to the executive Directors and non-executive Directors for their directorship.

- (2) The remuneration policy for the senior management of the Company for the year 2026 is as follows:

The senior management will be remunerated in accordance with their signed labor contracts, with no adjustments to be made for the time being.

II. Allowance Structure

The Company does not pay any additional allowances to the executive Directors and non-executive Directors or the senior management.

As Mr. Dong Wenxing, Xiamen Defu Yuean Investment Partnership Enterprise (Limited Partnership) (廈門德福悅安投資合夥企業(有限合夥)), Suzhou Junlian Xinkang Venture Investment (Limited Partnership) (蘇州君聯欣康創業投資合夥企業(有限合夥)) and OAP IV (HK) Limited (奧博亞洲四期(香港)有限公司) are interested in the proposal regarding the remuneration and allowances of executive Directors and non-executive Directors for the year 2026, they are required to abstain from voting on Resolution 8.1 at the AGM.

10. ALLOWANCES OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2026

Based on the Company's actual circumstances, the Company has decided to pay an annual allowance to the independent non-executive Directors, and the expenses incurred by the independent non-executive Directors in the performance of their duties shall be borne by the Company. The proposed allowance for each independent non-executive Director is RMB100,000 per year (pre-tax).

11. PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS BY THE COMPANY

Reference is made to the announcement of the Company dated June 5, 2026 in relation to the abolition of the Board of Supervisors. In accordance with the latest regulatory requirements under the Company Law, the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules of Shareholders' Meetings of Listed Companies (《上市公司股東會規則》) issued by the China Securities Regulatory Commission, as well as other applicable laws and regulations – which require listed companies

LETTER FROM THE BOARD

in the PRC to abolish their board of supervisors and further improve corporate governance – the Company intends to abolish its Board of Supervisors, and the relevant powers and functions of the Board of Supervisors will be exercised by the Audit Committee of the Board.

1. From the date on which the revised Articles of Association become effective, the current Supervisors of the Company shall be relieved of their duties, and the Rules of Procedure for the Board of Supervisors shall be abolished accordingly.
2. The terms of office of the existing members of the Board of Supervisors (Xu Jingtao, Yang Tengfei and Wang Yali) shall automatically terminate upon the passing of this resolution.
3. The Company has established the Audit Committee, which can seamlessly assume the powers and functions of the former Board of Supervisors to ensure that oversight is maintained.
4. Until the Shareholders of the Company approve the amendments to the Articles of Association at the AGM, the Board of Supervisors will continue to exercise its powers and functions with due diligence to safeguard the interests of the Company and all Shareholders.
5. This adjustment will not affect the normal operation of the Company nor prejudice the legitimate rights and interests of all Shareholders.
6. To authorize the Board and relevant personnel to handle all matters relating to the filing and registration of change, with such authorization to remain effective until the completion of such matters.

12. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RULES OF PROCEDURE BY THE COMPANY

Reference is made to the announcement of the Company dated June 5, 2026 in relation to the proposed amendments to the Articles of Association and the Rules of Procedure. In accordance with the provisions of the Company Law, the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and other laws and regulations and normative documents, taking into account the Company's actual circumstances, the Board proposes amendments to the Articles of Association and the Rules of Procedure. For details of the matters to be considered, please refer to Appendix III (Comparative Table of Amendments to the Articles of Association), Appendix IV (Comparative Table of Amendments to the Rules of Procedure for the Shareholders' Meeting) and Appendix V (Comparative Table of Amendments to the Rules of Procedure for the Board of Directors).

LETTER FROM THE BOARD

13. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES

In line with the Company's development plan for its conversion into a listed company, and based on confidence in the Company's future prospects and strong recognition of the Company's value, the Company intends to preliminarily implement repurchases of H Shares, in order to provide flexibility in responding to market changes, safeguard the Company's value and the legitimate rights and interests of all Shareholders, and create room for a robust long-term incentive mechanism.

1. This resolution seeks AGM approval to grant the Board the Share Repurchase Mandate to repurchase the H Shares listed on the Stock Exchange in an amount not exceeding 10% of the total number of the H Shares in issue (excluding any Treasury Shares) as at the date on which the proposed special resolution is passed at the AGM, and to determine whether such repurchased H Shares should be held by the Company as Treasury Shares.
2. The general mandate to repurchase the H Shares shall take effect from the date of its approval by the AGM and shall automatically expire upon the convening of the next annual shareholders' meeting of the Company. If any such share repurchase is completed within the term of the mandate, the mandate shall automatically terminate. Any extension of the term of the mandate shall be separately submitted to the shareholders' meeting for consideration and approval.
3. This mandate will not affect the Company's normal production and operation, its financial condition or its debt repayment ability, nor will it prejudice the legitimate rights and interests of the Company and all Shareholders.

For details of the proposed grant of the general mandate to repurchase the H Shares, please refer to Appendix VI (Explanatory Statement on the Share Repurchase Mandate).

14. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

In order to provide the Company with flexible financing capabilities, respond quickly to market opportunities, and enhance the efficiency of capital operations, and in accordance with the relevant provisions of the Listing Rules, the Company Law, the Securities Law of the People's Republic of China (《中華人民共和國證券法》), and the Articles of Association, the Board, after due consideration and approval, hereby proposes to the AGM to approve the grant of a general mandate to the Board to issue new Shares. The specific details are as follows:

1. This resolution proposes to seek AGM approval to grant a share issuance mandate to the Board to allot, issue or otherwise deal with (including the sale or transfer of any Treasury Shares) additional Shares not exceeding 20% of the total number of the Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution. As at the Latest Practicable Date, the Shares in issue were 54,831,344 Shares, comprising 54,831,344 H Shares. Subject to the passing of the resolution

LETTER FROM THE BOARD

approving the share issuance mandate, and assuming that the issued share capital of the Company remains unchanged as at the date of the AGM, the Company will be authorized to allot and issue (including the sale or transfer of any Treasury Shares) up to 10,966,268 Shares under the share issuance mandate.

2. To authorize the Board (or its authorized persons), subject to compliance with the provisions of relevant laws and regulations, the Listing Rules, and the Articles of Association, to handle, at its sole discretion, all matters relating to the issuance of new Shares by the Company, including but not limited to: determining the class of new Shares to be issued, the method of issuance, the issuance targets and the related procedures; determining the scale of the issuance; and determining the issue price.
3. The general mandate to issue new Shares shall take effect from the date of its approval by the AGM and shall automatically expire upon the convening of the next annual shareholders' meeting of the Company. If any such issuance of new Shares is completed within the term of the mandate, the mandate shall automatically terminate. Any extension of the term of the mandate shall be separately submitted to the shareholders' meeting for consideration and approval.
4. This mandate will not affect the Company's normal production and operation, its financial condition or its debt repayment ability, nor will it prejudice the legitimate rights and interests of the Company and all Shareholders.

15. NOTICE OF ANNUAL SHAREHOLDERS' MEETING

The notice of the AGM is set out on pages N-1 to N-4 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at the AGM must be taken by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, resolutions to be proposed at the AGM will be voted on by poll. The Company will publish an announcement of the poll results after the AGM in the manner prescribed under the Listing Rules.

As Mr. Dong Wenxing, Xiamen Defu Yuean Investment Partnership Enterprise (Limited Partnership) (廈門德福悅安投資合夥企業(有限合夥)), Suzhou Junlian Xinkang Venture Investment (Limited Partnership) (蘇州君聯欣康創業投資合夥企業(有限合夥)) and OAP IV (HK) Limited (奧博亞洲四期(香港)有限公司) are interested in the proposal regarding the remuneration and allowances of executive Directors and non-executive Directors for the year 2026, they are required to abstain from voting on Resolution 8.1 at the AGM.

To the best of the Directors' belief, having made all reasonable enquiries, save as disclosed above, no Shareholder has a material interest in any of the ordinary or special resolutions to be proposed at the AGM and is therefore required to abstain from voting on such resolutions.

LETTER FROM THE BOARD

For the purpose of determining the identity of the holders of the H Shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of the H Shares will be effected. Shareholders whose names appear on the register of members of the Company on Friday, June 26, 2026 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, holders of unregistered H Shares of the Company must ensure that all transfers, accompanied by the relevant share certificates, are 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 no later than 4:30 p.m. (Hong Kong time) on Monday, June 22, 2026, being the closing date for registration.

A form of proxy for use at the AGM is enclosed with this circular and is also available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (starsportmed.com). You are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it together with the signed power of attorney or other authority (if any), or a notarized copy thereof, to Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event no later than 24 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Thursday, June 25, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, and in such event, the completed and returned form of proxy will be deemed to be revoked.

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 misleading.

16. RECOMMENDATION

The Board is of the view that the above resolutions are in the interests of the Company and all of its Shareholders. Accordingly, the Board recommends that the Shareholders vote in favor of the relevant resolutions at the AGM.

Yours faithfully
By order of the Board
Star Sports Medicine Co., Ltd.
Mr. Dong Wenxing
Chairman

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**To the Shareholders,**

The Board hereby presents its report on the work performance in 2025 and the business plan for 2026.

I. OPERATION OF THE COMPANY IN 2025

In 2025, the Company's total assets amounted to approximately RMB764 million, and the equity attributable to the owners of the parent was close to RMB609 million. In accordance with the budgets for 2025 and the established plans, the Company fulfilled its annual targets and maintained relatively sufficient cash flow for the year 2025.

II. WORK PLAN FOR 2026

In 2026, the annual targets of the Board are as follows: the Board will firmly align with the overall annual development goals and fully exert its overall leading and core decision-making role in corporate governance, ensuring the proper performance of the daily duties of the Board, as well as the rigorous and efficient review and assessment on material matters regarding operations, investments and strategies. With a consistent focus on the fundamental interests of all Shareholders, the Board will strictly implement all resolutions passed by the general meetings and coordinate the business strategies to strictly control operation risks and consolidate development foundations for the steady and efficient daily operations of the Company, while providing solid decision-making support and institutional safeguards to fully accomplish all production and operation targets for the year 2026 and drive the sound and high-quality development of the Company.

In light of the Company's current operation status, industry development trends and existing development challenges, the Board has formulated a comprehensive plan for key priorities for 2026:

(I) Comprehensively optimize the quality and cost structure to achieve synergistic development in quality improvement and cost reduction

1. Strengthen quality control capabilities development across the staff by increasing investment in special training on quality control, practical skills, and compliance standards, so as to comprehensively enhance the sense of quality responsibility and professional practical skills among all frontline staff in production, quality inspection and after-sales service, thereby solidifying the foundation of quality control at the personnel level.

2. Upgrade quality inspection hardware and technical systems by systematically introducing intelligent, high-precision testing equipment and advanced quality control technologies. While ensuring the accuracy and compliance of product inspections, streamline redundant inspection processes to effectively reduce overall costs of quality inspection.
3. Strictly implement end-to-end production process management and establish a dynamic on-site quality inspection mechanism for production to promptly identify and rectify potential quality issues in production processes, strictly control production waste, and significantly reduce the output of defective and substandard products, thereby minimizing quality-related costs at the source of production.
4. Improve the end-customer service system by establishing standardized customer service channels and setting up professional and dedicated after-sales service teams, so as to promptly respond to various demands and after-sales enquiries from clinical customers and partners, continuously enhancing the market reputation and customer loyalty of our products.

(II) Optimize the utilization of R&D resources and gather talents to drive technological innovation

1. Scientifically coordinate R&D capital investment by improving the refined R&D budget management mechanism, with an aim to accurately allocate project R&D funds and strictly control unregulated R&D expenditure, thereby maximizing the efficiency of R&D fund utilization.
2. Promote in-depth industry-academia-research cooperation to actively collaborate with prestigious universities and industry research institutes, thereby leveraging external research resources to overcome core technical challenges in the industry and facilitating the commercialization and breakthroughs in key technologies.
3. Improve the market-oriented R&D mechanism and adjust R&D priorities to closely align with clinical needs and industry trends, while establishing channels for information exchange among R&D, marketing, and clinical segments, so as to significantly shorten the time required for the development and commercialization of new technologies and products.
4. Optimize the recruitment, cultivation, retention and development system for R&D talents by launching diversified and highly attractive talent recruitment and internal development programs, while establishing clear career promotion channels to optimize performance evaluation and incentive allocation mechanisms for R&D personnel, thereby strengthening the core R&D team and comprehensively consolidating the technical R&D talent reserve for the Company.

(III) Integrate and optimize the market channel layout to strictly control comprehensive channel operating costs

1. Conduct a comprehensive review and analysis of existing sales channels through a comprehensive evaluation focusing on key indicators such as channel operating performance, capital investment costs, market reach, and end-customer satisfaction, and based on the evaluation results, retain high-quality and efficient channels, integrate and eliminate inefficient or redundant channels to streamline the channel layout.
2. Promote the digital upgrading of channel management by implementing a professional and efficient channel management system with the support of an information-driven control platform. This will enable real-time visibility and dynamic monitoring of information such as omni-channel sales data, terminal inventory, logistics and distribution, and market pricing, which in turn contributes to targeted allocation of market resources and more scientific channel decision-making based on data analysis.
3. Deepen strategic channel partnerships by establishing long-term, stable, and win-win cooperative patterns with high-quality distributors and commercial distribution partners, while jointly working to reduce comprehensive operating costs covering logistics, operation and maintenance, and communication across the channels through unified resource integration and joint operation planning.
4. Establish and improve a quantitative channel assessment mechanism, incorporating indicators such as cost control, market compliance, performance achievement, and order maintenance into the assessment system, thereby driving standardized, low-cost, and efficient operations within the channels via performance assessment.

(IV) Improve the intellectual property protection system, streamline and optimize the entire product registration process

1. Strengthen comprehensive intellectual property protection systems, improve internal intellectual property management systems, and establish routine mechanisms for monitoring market infringements, risk early warning and rapid response to proactively prevent infringements such as technology plagiarism and product counterfeiting, effectively safeguarding the legitimate rights and interests of the Company's proprietary technological achievements.
2. Gain in-depth insights into regulatory requirements and approval policies in the medical device industry, keep abreast of the latest developments in approval regulations issued by the NMPA, and formulate overall product R&D strategies, category adjustments, and licensing applications in advance to mitigate registration and approval risks arising from policy changes.

3. Comprehensively optimize product registration procedures, and refine standards for the preparation, review, and verification of registration materials to continuously improve the completeness, compliance, and professionalism of registration application materials; establish a regular mechanism for constructive communication and coordination to facilitate smooth interaction with regulatory and approval authorities at all levels, efficiently advancing the registration, change of registration, and renewal registration processes for various products, shortening the overall registration timeline, and mitigating registration-related uncertainties.

(V) Improve the financial and tax compliance management system to strictly uphold the bottom line of the Company's financial operation

1. Establish a regular learning and dynamic monitoring mechanism for financial and tax policies to accurately respond to changes in new national tax policies, industrial financial and tax regulations, and supportive policies for science and technology innovation enterprises, thereby timely adjusting the Company's overall financial and tax strategies to effectively capitalize on policy benefits.
2. Improve internal financial and tax control systems of the Company, regulate the full-process standards for expense accumulation, cost accounting, fund allocation and financial accounting, so as to rectify deficiencies in financial and tax management, and comprehensively enhance the standardization of internal financial control of the Company.
3. Regularly organize training to enhance financial and tax expertise, continuously improving the financial team's comprehensive capabilities in policy interpretation, practical operation, tax planning, and risk investigation. This will comprehensively solidify the foundation for financial and tax compliance of the Company and mitigate the financial and tax operation risks arising from policy changes.

(VI) Recruit and cultivate high-end professional talents in a targeted manner to consolidate the human resources foundation for the Company's long-term development

1. Based on the Company's strategic development and business expansion needs, accurately identify core talents needed in various fields, and refine talent standards for positions in senior management, technological R&D, compliance registration, and market operation, so as to create targeted talent profiles and recruit scarce high-end talent through industry headhunters, professional platforms and industrial networks.

2. Promote the development of the Company's industry brand and internal development platforms to enhance its influence within the industry and career development attractiveness, thereby boosting the willingness of outstanding external talents to join the Company.
3. Continuously optimize the compensation structure, benefits package, and performance incentive systems for all employees and establish differentiated salary standards based on position value and individual contributions to fully recognize the individual value of talents and enhance the sense of satisfaction for core talents regarding their compensation.
4. Deepen corporate culture development and expand employee care initiatives to establish diverse platforms for learning, exchange, external study, and career development. This will not only strengthen the emotional bond between the Company and its employees, comprehensively enhance the sense of belonging and loyalty among all employees, but will also stabilize the core talent pool and effectively reduce the risk of talent turnover.

A new year has begun, and we will encounter arduous yet important and glorious tasks ahead. Let us join hands and keep moving forward to pursue innovation with integrity and resilience, striving to write a new chapter for the Company!

The above is submitted for consideration by the Shareholders.

WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2025**To the Shareholders,**

The Board of Supervisors of the Company hereby presents its report on the work and supervision performed by the Board of Supervisors for the year 2025 as follows.

I. Supervisory Opinions of the Board of Supervisors on Relevant Matters:

1. Opinions of the Board of Supervisors on legal operation of the Company

In accordance with the provisions of the Company Law, the Articles of Association and other regulations, the Board of Supervisors earnestly performed its duties, actively attended the shareholders' meetings and presented at certain Board meetings to supervise the legal operation of the Company during 2025. The Board of Supervisors considers that the Company continuously updated and improved its internal control system, operated in compliance with laws and regulations, and that all decision-making procedures were lawful and effective. The Board operated in a compliant manner, with reasonable decision-making and lawful procedures, and conscientiously implemented all resolutions of the shareholders' meeting. All Directors and senior management of the Company performed their duties diligently and faithfully, complied with national laws and regulations as well as the Articles of Association, and no acts in violation of laws, regulations, the Articles of Association or acts detrimental to the interests of the Company were identified.

2. Opinions of the Board of Supervisors on financial work of the Company

In accordance with prevailing financial and accounting laws and regulations, the Board of Supervisors conducted supervisory inspections on the Company's assets, financial position, financial conduct and operating conditions through reviewing the periodic financial reports, the Company's accounting statements and audit reports, and considers that the Company's financial system was sound, its financial operations were standardized, and that the financial reports prepared by the finance department truthfully, objectively and accurately reflected the Company's financial position, operating results and cash flows, complying with the Accounting Standards for Business Enterprises and the Accounting System for Business Enterprises.

The above is submitted for consideration by the Shareholders.

Details of the proposed amendments are set out below, with the core text subject to amendments being indicated by bold font.

- (1) Due to addition or deletions of articles, the serial number of relevant articles and cross references of the Articles of Association have been adjusted accordingly without separate presentation.
- (2) Due to the removal of provisions related to the board of supervisors and supervisors of listed companies in the Guidelines on Articles of Association for Listed Companies (2025 Revision) (《上市公司章程指引》(2025年修訂)), which explicitly states that the company shall stipulate in its articles of association that the board of directors shall establish an audit committee to exercise the statutory powers of the board of supervisors, therefore, the corresponding references to “Board of Supervisors” and “supervisors” in the Articles of Association are revised to “Audit Committee” and “members of the Audit Committee”, or the relevant provisions that have been abolished are deleted. Since the amendments are extensive, they are not presented on an article-by-article basis.
- (3) Other word modifications that do not affect the meaning of the articles are not presented on an article-by-article basis as they do not involve substantial changes and the amendments are extensive.

No.	Original Articles	Amended Articles
1	Article 8 The Chairman of the Board shall be the legal representative of the Company. Where a director who serves as the legal representative resigns, such resignation shall be deemed to constitute resignation from the position of legal representative. Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of such resignation.	Article 8 The director conducting the Company’s affairs on behalf of the Company shall be the legal representative of the Company. The Chairman of the Board shall be a director who conducts the Company’s affairs on behalf of the Company, and shall be elected with approval of more than half of all the directors. Where a director who serves as the legal representative resigns, such resignation shall be deemed to constitute resignation from the position of legal representative. Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of such resignation.

No.	Original Articles	Amended Articles
2	<p>Article 11 From the date on which the Articles of Association come into effect, the Articles of Association shall constitute a legally binding document to the Company, its shareholders, directors, supervisors and senior management personnel, regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se. Pursuant to the Articles of Association, a shareholder may bring an action against another shareholder, a shareholder may bring an action against a director, supervisor or senior management personnel of the Company, a shareholder may bring an action against the Company, and the Company may bring an action against a shareholder, director, supervisor or senior management personnel.</p>	<p>Article 11 From the date on which the Articles of Association come into effect, the Articles of Association shall constitute a legally binding document to the Company, its shareholders, directors and senior management personnel, regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se. Pursuant to the Articles of Association, a shareholder may bring an action against another shareholder, a shareholder may bring an action against a director or senior management personnel of the Company, a shareholder may bring an action against the Company, and the Company may bring an action against a shareholder, director or senior management personnel.</p>

No.	Original Articles	Amended Articles
3	<p>Article 30 Shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the day on which the shares of the Company are listed and traded on the stock exchange.</p> <p>The directors, supervisors and senior management of the Company shall report to the Company their shareholdings in the Company and the changes thereof and shall not transfer in a given year during their terms of office more than 25% of the total number of shares of the same class they hold in the Company; the shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded on the stock exchange. The shares they hold in the Company also cannot be transferred within half a year after such persons have left office. Where the securities regulatory rules of the place where the Company's shares are listed have any other provisions in respect of restrictions on transfer of shares, such provisions shall prevail.</p> <p>Where shares are pledged during the restricted transfer period prescribed by laws or administrative regulations, the pledgee shall not exercise its pledge rights during such restricted transfer period.</p> <p>Where the securities regulatory authorities of the place where the Company's shares are listed have any other provisions in respect of restrictions on transfer of overseas listed shares, such provisions shall prevail.</p>	<p>Article 30 Shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the day on which the shares of the Company are listed and traded on the stock exchange.</p> <p>The directors and senior management of the Company shall report to the Company their shareholdings in the Company and the changes thereof and shall not transfer in a given year during their terms of office more than 25% of the total number of shares of the same class they hold in the Company; the shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded on the stock exchange. The shares they hold in the Company also cannot be transferred within half a year after such persons have left office. Where the securities regulatory rules of the place where the Company's shares are listed have any other provisions in respect of restrictions on transfer of shares, such provisions shall prevail.</p> <p>Where shares are pledged during the restricted transfer period prescribed by laws or administrative regulations, the pledgee shall not exercise its pledge rights during such restricted transfer period.</p> <p>Where the securities regulatory authorities of the place where the Company's shares are listed have any other provisions in respect of restrictions on transfer of overseas listed shares, such provisions shall prevail.</p>

No.	Original Articles	Amended Articles
4	<p>Article 31 Where the directors, supervisors and senior management of the Company or shareholders who hold 5% or more of the Company's shares sell the shares or other equity securities held by them in the Company within 6 months after buying the same or buy shares or equity securities within six months after selling the same, the proceeds thereof shall belong to the Company, and the Board of Directors of the Company shall forfeit such proceeds. However, this provision shall not apply to securities companies holding 5% or more of the Company's shares as a result of purchasing residual shares from underwriting; and other circumstances prescribed by the CSRC or the securities regulatory authority of the place where the Company's shares are listed.</p> <p>For the purposes of the preceding paragraph, the shares or other equity securities held by directors, supervisors, senior management personnel and individual shareholders shall include shares or other equity securities held by their spouses, parents and children, as well as shares or other equity securities held in the names of others.</p> <p>Where the Board of Directors of the Company does not act in accordance with the provisions of the first paragraph, the shareholders shall have the right to require the Board of Directors to take action within 30 days. Where the Board of Directors fails to take such action within the aforesaid period, the shareholders shall be entitled to file proceedings at the people's court directly in their own names for the interests of the Company.</p> <p>Where the Board of Directors of the Company fails to take action in accordance with the first paragraph of this article, the directors who are accountable thereto shall be held jointly and severally liable pursuant to law.</p>	<p>Article 31 Where the directors and senior management of the Company or shareholders who hold 5% or more of the Company's shares sell the shares or other equity securities held by them in the Company within 6 months after buying the same or buy shares or equity securities within six months after selling the same, the proceeds thereof shall belong to the Company, and the Board of Directors of the Company shall forfeit such proceeds. However, this provision shall not apply to securities companies holding 5% or more of the Company's shares as a result of purchasing residual shares from underwriting; and other circumstances prescribed by the CSRC or the securities regulatory authority of the place where the Company's shares are listed.</p> <p>For the purposes of the preceding paragraph, the shares or other equity securities held by directors, senior management personnel and individual shareholders shall include shares or other equity securities held by their spouses, parents and children, as well as shares or other equity securities held in the names of others.</p> <p>Where the Board of Directors of the Company does not act in accordance with the provisions of the first paragraph, the shareholders shall have the right to require the Board of Directors to take action within 30 days. Where the Board of Directors of the Company fails to take such action within the aforesaid period, the shareholders shall be entitled to file proceedings at the people's court directly in their own names for the interests of the Company.</p> <p>Where the Board of Directors of the Company fails to take action in accordance with the first paragraph of this article, the directors who are accountable thereto shall be held jointly and severally liable pursuant to law.</p>

No.	Original Articles	Amended Articles
5	<p>Article 34 The shareholders of the Company shall be entitled to the following rights:</p> <p>(I) to obtain dividends and any other form of profit distribution based on the number of shares held by them;</p> <p>(II) to require, convene, chair, attend or appoint a proxy to attend a shareholders' meeting pursuant to the laws and exercise the corresponding voting rights;</p> <p>(III) to supervise the Company's business operations, propose recommendations or raise questions;</p> <p>(IV) to transfer, bestow or pledge shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(V) to inspect and make copies of the Company's Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of Board meetings, resolutions of meetings of Board of Supervisors and financial accounting reports; a shareholder meeting prescribed requirements may inspect the Company's accounting books and accounting vouchers;</p> <p>(VI) upon termination or liquidation of the Company, to participate in the distribution of the Company's residual assets based on their shareholdings;</p>	<p>Article 34 The shareholders of the Company shall be entitled to the following rights:</p> <p>(I) to obtain dividends and any other form of profit distribution based on the number of shares held by them;</p> <p>(II) to require, convene, chair, attend or appoint a proxy to attend a shareholders' meeting pursuant to the laws and exercise the corresponding voting rights;</p> <p>(III) to supervise the Company's business operations, propose recommendations or raise questions;</p> <p>(IV) to transfer, bestow or pledge shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(V) to inspect and make copies of the Company's Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of Board meetings and financial accounting reports; a shareholder meeting prescribed requirements may inspect the Company's accounting books and accounting vouchers;</p> <p>(VI) upon termination or liquidation of the Company, to participate in the distribution of the Company's residual assets based on their shareholdings;</p>

No.	Original Articles	Amended Articles
	<p>(VII) a shareholder who objects to a resolution on merger or division of the Company passed by a shareholders' meeting may request the Company to acquire his/her/its shares;</p> <p>(VIII) any other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The Company may refuse to provide access to or copies of information where such information relates to the Company's trade secrets or inside information, or to the personal privacy of any individual.</p>	<p>(VII) a shareholder who objects to a resolution on merger or division of the Company passed by a shareholders' meeting may request the Company to acquire his/her/its shares;</p> <p>(VIII) any other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The Company may refuse to provide access to or copies of information where such information relates to the Company's trade secrets or inside information, or to the personal privacy of any individual.</p>
6	<p>Article 37 A resolution adopted by the Company's shareholders' meeting, Board of Directors or Board of Supervisors shall be deemed invalid in any of the following circumstances:</p> <p>(I) no shareholders' meeting, Board meeting or meeting of the Board of Supervisors was convened to adopt the resolution;</p> <p>(II) the shareholders' meeting, Board meeting or meeting of the Board of Supervisors did not vote on the matter subject to resolution;</p> <p>(III) the number of attendees at the meeting, or the voting rights held by such attendees, fails to meet the requirements stipulated under the Company Law or the Articles of Association;</p> <p>(IV) the number of persons approving the resolution or the voting rights held by such persons fails to meet the requirements stipulated under the Company Law or the Articles of Association.</p>	<p>Article 37 A resolution adopted by the Company's shareholders' meeting or Board of Directors shall be deemed invalid in any of the following circumstances:</p> <p>(I) no shareholders' meeting or Board meeting was convened to adopt the resolution;</p> <p>(II) the shareholders' meeting or Board meeting did not vote on the matter subject to resolution;</p> <p>(III) the number of attendees at the meeting, or the voting rights held by such attendees, fails to meet the requirements stipulated under the Company Law or the Articles of Association;</p> <p>(IV) the number of persons approving the resolution or the voting rights held by such persons fails to meet the requirements stipulated under the Company Law or the Articles of Association.</p>

No.	Original Articles	Amended Articles
7	<p>Article 38 Where the directors or senior management personnel violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer are entitled to request the Board of Supervisors to file a lawsuit with the people's court in writing; where the supervisors violate the provisions of laws, administrative regulations or the Articles of Association in the performance of their duties and cause losses to the Company, the abovementioned shareholders may request the Board of Directors to file a lawsuit with the people's court in writing.</p> <p>Upon receipt of shareholders' written request stipulated in the preceding paragraph, if the Board of Supervisors or the Board of Directors refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of such request, or in the event of emergency where the interests of the Company will suffer irreparable damages if lawsuit is not filed immediately, the shareholders stipulated in the preceding paragraph shall have the right to file a lawsuit directly with the people's court in their own name for the interests of the Company.</p>	<p>Article 38 Where the directors or senior management personnel other than members of the Audit Committee violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer are entitled to request the Audit Committee to file a lawsuit with the people's court in writing; where the members of the Audit Committee violate the provisions of laws, administrative regulations or the Articles of Association in the performance of their duties and cause losses to the Company, the abovementioned shareholders may request the Board of Directors to file a lawsuit with the people's court in writing.</p> <p>Upon receipt of shareholders' written request stipulated in the preceding paragraph, if the Audit Committee or the Board of Directors refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of such request, or in the event of emergency where the interests of the Company will suffer irreparable damages if lawsuit is not filed immediately, the shareholders stipulated in the preceding paragraph shall have the right to file a lawsuit directly with the people's court in their own name for the interests of the Company.</p>

No.	Original Articles	Amended Articles
	<p>For other parties who infringe upon the lawful interests of the Company resulting in loss to the Company, the shareholders stipulated in the first paragraph may institute litigation at a people's court in accordance with the provisions of the preceding two paragraphs.</p> <p>Where directors, supervisors, or senior management personnel of a wholly-owned subsidiary of the Company violate laws, administrative regulations, or the Articles in the performance of their duties, thereby causing losses to the Company, or where a third party infringes upon the lawful rights and interests of the Company's wholly-owned subsidiary and causes losses, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer may, in accordance with the first three paragraphs of Article 189 of the Company Law, submit a written request to the board of supervisors/supervisor or the board of directors of the wholly-owned subsidiary to bring a lawsuit before the people's court, or directly bring a lawsuit in their own name before the people's court.</p>	<p>For other parties who infringe upon the lawful interests of the Company resulting in loss to the Company, the shareholders stipulated in the first paragraph may institute litigation at a people's court in accordance with the provisions of the preceding two paragraphs.</p> <p>Where directors, supervisors, or senior management personnel of a wholly-owned subsidiary of the Company violate laws, administrative regulations, or the Articles of Association in the performance of their duties, thereby causing losses to the Company, or where a third party infringes upon the lawful rights and interests of the Company's wholly-owned subsidiary and causes losses, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer may, in accordance with the first three paragraphs of Article 189 of the Company Law, submit a written request to the board of supervisors/supervisor or the board of directors of the wholly-owned subsidiary to bring a lawsuit before the people's court, or directly bring a lawsuit in their own name before the people's court.</p>
8	<p>Article 39 Where any director, supervisor or senior management personnel violates the provisions of laws, administrative regulations or the Articles of Association and causes damages to shareholders, the shareholders may file a lawsuit with the people's court.</p>	<p>Article 39 Where any director or senior management personnel violates the provisions of laws, administrative regulations or the Articles of Association and causes damages to shareholders, the shareholders may file a lawsuit with the people's court.</p>

No.	Original Articles	Amended Articles
9	<p>Article 46 The shareholders' meeting is the organ of authority of the Company, and shall exercise following functions and powers pursuant to the law:</p> <p>(I) to elect and remove directors and supervisors, and to determine the remuneration of the relevant directors and supervisors;</p> <p>(II) to deliberate on and approve reports of the Board of Directors and Board of Supervisors;</p> <p>(III) to deliberate on and approve the Company's profit distribution proposals and loss recovery proposals;</p> <p>(IV) to resolve on any increase or reduction of the Company's registered capital;</p> <p>(V) to resolve on the issuance of corporate bonds;</p> <p>(VI) to decide on merger, division, dissolution and liquidation of the Company or change of its corporate form;</p> <p>(VII) to amend the Articles of Association;</p> <p>(VIII) to resolve on the engagement or dismissal of the accounting firm that audits the Company;</p> <p>(IX) to deliberate on and approve the guarantees stated in Article 47 of the Articles of Association;</p>	<p>Article 46 The shareholders' meeting is the organ of authority of the Company, and shall exercise following functions and powers pursuant to the law:</p> <p>(I) to elect and remove directors, and to determine the remuneration of the relevant directors;</p> <p>(II) to deliberate on and approve reports of the Board of Directors;</p> <p>(III) to deliberate on and approve the Company's profit distribution proposals and loss recovery proposals;</p> <p>(IV) to resolve on any increase or reduction of the Company's registered capital;</p> <p>(V) to resolve on the issuance of corporate bonds;</p> <p>(VI) to decide on merger, division, dissolution and liquidation of the Company or change of its corporate form;</p> <p>(VII) to amend the Articles of Association;</p> <p>(VIII) to resolve on the engagement or dismissal of the accounting firm that audits the Company;</p> <p>(IX) to deliberate on and approve the guarantees stated in Article 47 of the Articles of Association;</p>

No.	Original Articles	Amended Articles
	<p>(X) to deliberate on matters regarding the purchase or sale of material assets by the Company within one year that exceeds 30% of the latest audited total assets of the Company;</p> <p>(XI) to deliberate on and approve matters relating to the change in the use of raised funds;</p> <p>(XII) to deliberate on equity incentive plans and employee stock ownership plans;</p> <p>(XIII) to deliberate on other issues which should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The shareholders' meeting may authorize the Board of Directors to resolve on the issuance of corporate bonds.</p>	<p>(X) to deliberate on matters regarding the purchase or sale of material assets by the Company within one year that exceeds 30% of the latest audited total assets of the Company;</p> <p>(XI) to deliberate on and approve matters relating to the change in the use of raised funds;</p> <p>(XII) to deliberate on equity incentive plans and employee stock ownership plans;</p> <p>(XIII) to deliberate on other issues which should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The shareholders' meeting may authorize the Board of Directors to resolve on the issuance of corporate bonds.</p>

No.	Original Articles	Amended Articles
10	<p>Article 49 In case of any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the relevant event:</p> <p>(I) the number of directors is less than the number stipulated by the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(II) the Company's unrecovered losses reach one-third of the total share capital;</p> <p>(III) a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares make a request;</p> <p>(IV) the Board of Directors deems it necessary;</p> <p>(V) the Board of Supervisors proposes to convene a meeting;</p> <p>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.</p>	<p>Article 49 In case of any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the relevant event:</p> <p>(I) the number of directors is less than the number stipulated by the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(II) the Company's unrecovered losses reach one-third of the total share capital;</p> <p>(III) a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares make a request;</p> <p>(IV) the Board of Directors deems it necessary;</p> <p>(V) the Audit Committee proposes to convene a meeting;</p> <p>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.</p>

No.	Original Articles	Amended Articles
11	<p>Article 52 The Board of Supervisors' proposal to the Board of Directors to convene an extraordinary shareholders' meeting shall be made in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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 consent of the Board of Supervisors.</p> <p>If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting, and the Board of Supervisors may convene and chair the meeting on its own.</p>	<p>Article 52 The Audit Committee's proposal to the Board of Directors to convene an extraordinary shareholders' meeting shall be made in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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 consent of the Audit Committee.</p> <p>If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting, and the Audit Committee may convene and chair the meeting on its own.</p>

No.	Original Articles	Amended Articles
12	<p>Article 53 A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who request the Board of Directors to convene an extraordinary shareholders' meeting shall make the request in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the request, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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>If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares, who propose to the Board of Supervisors to convene an extraordinary shareholders' meeting, shall make the proposal in writing to the Board of Supervisors.</p>	<p>Article 53 A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who request the Board of Directors to convene an extraordinary shareholders' meeting shall make the request in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the request, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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>If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares, who propose to the Audit Committee to convene an extraordinary shareholders' meeting, shall make the proposal in writing to the Audit Committee.</p>

No.	Original Articles	Amended Articles
	<p>If the Board of Supervisors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the Board of Supervisors fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Board of Supervisors is not convening and chairing the shareholders' meeting, and a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares for more than 90 consecutive days may convene and chair the meeting on their own.</p>	<p>If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee is not convening and chairing the shareholders' meeting, and a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares for more than 90 consecutive days may convene and chair the meeting on their own.</p>
13	<p>Article 54 If the Board of Supervisors or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the Board of Directors in writing.</p> <p>The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.</p>	<p>Article 54 If the Audit Committee or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the Board of Directors in writing.</p> <p>The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.</p>
14	<p>Article 55 With regard to the shareholders' meeting convened by the Board of Supervisors or shareholders on its/their own initiative, the Board of Directors and the secretary of the Board of Directors shall offer cooperation. The Board of Directors shall provide a register of shareholders as of the equity registration date.</p>	<p>Article 55 With regard to the shareholders' meeting convened by the Audit Committee or shareholders on its/their own initiative, the Board of Directors and the secretary of the Board of Directors shall offer cooperation. The Board of Directors shall provide a register of shareholders as of the equity registration date.</p>
15	<p>Article 56 The necessary expenses for the shareholders' meeting convened by the Board of Supervisors or shareholders on their own shall be borne by the Company.</p>	<p>Article 56 The necessary expenses for the shareholders' meeting convened by the Audit Committee or shareholders on its/their own shall be borne by the Company.</p>

No.	Original Articles	Amended Articles
16	<p>Article 58 When the Company convenes a shareholders' meeting, the Board of Directors, the Board of Supervisors, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company.</p> <p>A shareholder or shareholders holding individually or collectively more than 1% of the Company's shares may submit a temporary proposal 10 days before the shareholders' meeting and shall make the proposal in writing to the convener. The temporary proposal shall contain a clear topic for discussion and specific matters for resolution. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for deliberation, unless the temporary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or falls outside the scope of the powers of the shareholders' meeting.</p>	<p>Article 58 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company.</p> <p>A shareholder or shareholders holding individually or collectively more than 1% of the Company's shares may submit a temporary proposal 20 days before the shareholders' meeting and shall make the proposal in writing to the convener. The temporary proposal shall contain a clear topic for discussion and specific matters for resolution. The convener shall issue a supplementary notice of the shareholders' meeting within 10 days after receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for deliberation, unless the temporary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or falls outside the scope of the powers of the shareholders' meeting.</p>
17	<p>Article 59 The convener shall notify each shareholder of the annual shareholders' meeting by announcement 21 days before the meeting and of the extraordinary shareholders' meeting by announcement 15 days before the meeting. The above-mentioned periods shall not include the day of the meeting. If there are other provisions in laws, regulations, and by the securities regulatory authorities of the place where the Company's shares are listed, those provisions shall prevail.</p>	<p>Article 59 The convener shall notify each shareholder of the annual shareholders' meeting by announcement 20 days before the meeting and of the extraordinary shareholders' meeting by announcement 15 days before the meeting. The above-mentioned periods shall not include the day of the meeting. If there are other provisions in laws, regulations, and by the securities regulatory authorities of the place where the Company's shares are listed, those provisions shall prevail.</p>

No.	Original Articles	Amended Articles
18	<p>Article 61 Where the elections of directors and supervisors are to be discussed at the shareholders' meeting, a notice of the shareholders' meeting shall sufficiently disclose the particulars of the director and supervisor candidates, and shall include at least the following contents:</p> <p>(I) personal particulars, including educational background, work experience, and part-time jobs;</p> <p>(II) whether or not the candidate has any related-party relationship with the Company or its controlling shareholders and actual controller;</p> <p>(III) the number of shares of the Company one holds;</p> <p>(IV) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as sanctions by any stock exchanges;</p> <p>(V) information on newly appointed, re-elected, or transferred directors that shall be disclosed in accordance with the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Unless a director is elected via the cumulative voting system, each director and supervisor candidate shall be proposed via a single proposal.</p>	<p>Article 61 Where the elections of directors are to be discussed at the shareholders' meeting, a notice of the shareholders' meeting shall sufficiently disclose the particulars of the director candidates, and shall include at least the following contents:</p> <p>(I) personal particulars, including educational background, work experience, and part-time jobs;</p> <p>(II) whether or not the candidate has any related-party relationship with the Company or its controlling shareholders and actual controller;</p> <p>(III) the number of shares of the Company one holds;</p> <p>(IV) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as sanctions by any stock exchanges;</p> <p>(V) information on newly appointed, re-elected, or transferred directors that shall be disclosed in accordance with the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Unless a director is elected via the cumulative voting system, each director candidate shall be proposed via a single proposal.</p>

No.	Original Articles	Amended Articles
19	<p>Article 70 If the shareholders' meeting requires directors, supervisors and senior management personnel to attend the meeting as observers, the directors, supervisors and senior management personnel shall attend and accept shareholders' inquiries.</p> <p>Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may attend meetings via the Internet, video conference, telephone, or other means of equivalent effect.</p>	<p>Article 70 If the shareholders' meeting requires directors and senior management personnel to attend the meeting as observers, the directors and senior management personnel shall attend and accept shareholders' inquiries.</p> <p>Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may attend meetings via the Internet, video conference, telephone, or other means of equivalent effect.</p>
20	<p>Article 71 Shareholders' meetings shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.</p> <p>A shareholders' meeting convened by the Board of Supervisors itself shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, a supervisor jointly elected by a majority of the supervisors shall preside over the meeting.</p>	<p>Article 71 Shareholders' meetings shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.</p> <p>A shareholders' meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall preside over the meeting.</p>
21	<p>Article 73 At the annual shareholders' meeting, the Board of Directors and the Board of Supervisors shall make a report to the shareholders' meeting on their work during the past year.</p>	<p>Article 73 At the annual shareholders' meeting, the Board of Directors shall make a report to the shareholders' meeting on their work during the past year.</p>
22	<p>Article 74 Directors, supervisors and senior management personnel shall provide explanations and clarifications in response to shareholders' inquiries and suggestions during the shareholders' meeting.</p>	<p>Article 74 Directors and senior management personnel shall provide explanations and clarifications in response to shareholders' inquiries and suggestions during the shareholders' meeting.</p>

No.	Original Articles	Amended Articles
23	<p>Article 76 The shareholders' meeting shall have meeting minutes, which shall be maintained by the secretary of the Board of Directors. The meeting minutes shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, supervisors and senior management personnel attending the meeting as observers;</p> <p>(III) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of shares of the Company;</p> <p>(IV) the review process, key points of discussion, and voting results for each proposal;</p> <p>(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;</p> <p>(VI) the names of the counting officer and monitoring officer;</p> <p>(VII) other contents that are required to be included in the meeting minutes according to laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>	<p>Article 76 The shareholders' meeting shall have meeting minutes, which shall be maintained by the secretary of the Board of Directors. The meeting minutes shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors and senior management personnel attending the meeting as observers;</p> <p>(III) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of shares of the Company;</p> <p>(IV) the review process, key points of discussion, and voting results for each proposal;</p> <p>(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;</p> <p>(VI) the names of the counting officer and monitoring officer;</p> <p>(VII) other contents that are required to be included in the meeting minutes according to laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>

No.	Original Articles	Amended Articles
24	<p>Article 77 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. Directors, supervisors, the secretary of the Board of Directors, the convener or his/her representative, and the presider of the meeting attending the meeting shall sign the meeting minutes. The meeting minutes shall be kept together with the signature roster of shareholders present on site, power of attorney for attendance by proxy, and valid documents of voting conducted online or through other methods, for a period of not less than 10 years.</p>	<p>Article 77 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. Directors, the secretary of the Board of Directors, the convener or his/her representative, and the presider of the meeting attending the meeting shall sign the meeting minutes. The meeting minutes shall be kept together with the signature roster of shareholders present on site, power of attorney for attendance by proxy, and valid documents of voting conducted online or through other methods, for a period of not less than 10 years.</p>
25	<p>Article 80 The following matters shall be passed by an ordinary resolution of the shareholders' meeting:</p> <p>(I) the work report of the Board of Directors and the Board of Supervisors;</p> <p>(II) the profit distribution plan and loss compensation plan formulated by the Board of Directors;</p> <p>(III) the appointment and removal of members of the Board of Directors and the Board of Supervisors together with their remuneration and payment methods;</p> <p>(IV) the engagement and dismissal of the accounting firm providing regular audit services for the Company, and the determination of its remuneration;</p> <p>(V) the Company's annual report;</p> <p>(VI) other matters not required to be passed by a special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.</p>	<p>Article 80 The following matters shall be passed by an ordinary resolution of the shareholders' meeting:</p> <p>(I) the work report of the Board of Directors;</p> <p>(II) the profit distribution plan and loss compensation plan formulated by the Board of Directors;</p> <p>(III) the appointment and removal of members of the Board of Directors together with their remuneration and payment methods;</p> <p>(IV) the engagement and dismissal of the accounting firm providing regular audit services for the Company, and the determination of its remuneration;</p> <p>(V) the Company's annual report;</p> <p>(VI) other matters not required to be passed by a special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.</p>

No.	Original Articles	Amended Articles
26	<p>Article 81 The following matters shall be passed by a special resolution of the shareholders' meeting:</p> <p>(I) the increase or decrease of the Company's registered capital;</p> <p>(II) the division, spin-off, merger, dissolution, and liquidation of the Company;</p> <p>(III) the amendment of the Articles of Association and its appendices (including the rules of procedure for the shareholders' meeting, the rules of procedure for meetings of the Board of Directors, and the rules of procedure for meetings of the Board of Supervisors);</p> <p>(IV) the purchase or sale of significant assets by the Company within one year, or the provision of guarantees to others, exceeding 30% of the Company's most recently audited total assets;</p> <p>(V) equity incentive plans and employee stock ownership plans;</p> <p>(VI) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and other matters that the shareholders' meeting deems by ordinary resolution to have a significant impact on the Company and require passage by a special resolution.</p>	<p>Article 81 The following matters shall be passed by a special resolution of the shareholders' meeting:</p> <p>(I) the increase or decrease of the Company's registered capital;</p> <p>(II) the division, spin-off, merger, dissolution, and liquidation of the Company;</p> <p>(III) the amendment of the Articles of Association and its appendices (including the rules of procedure for the shareholders' meeting and the rules of procedure for the Board of Directors);</p> <p>(IV) the purchase or sale of significant assets by the Company within one year, or the provision of guarantees to others, exceeding 30% of the Company's most recently audited total assets;</p> <p>(V) equity incentive plans and employee stock ownership plans;</p> <p>(VI) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and other matters that the shareholders' meeting deems by ordinary resolution to have a significant impact on the Company and require passage by a special resolution.</p>

No.	Original Articles	Amended Articles
27	<p>Article 85 The list of candidates for directors and supervisors shall be submitted to the shareholders' meeting for voting by way of a proposal.</p> <p>When the shareholders' meeting votes on the election of directors and supervisors, a cumulative voting system may be adopted in accordance with the Articles of Association or a resolution of the shareholders' meeting.</p> <p>The cumulative voting system referred to in the preceding paragraph means that when the shareholders' meeting elects directors and supervisors, each share shall have the same number of voting rights as the number of directors and supervisors to be elected, and the voting rights held by shareholders may be used in a centralized manner; however, the election and voting for the Company's independent non-executive directors and non-independent non-executive directors shall be conducted separately. The Board of Directors shall announce the resumes and basic information of director candidates to the shareholders.</p>	<p>Article 85 The list of candidates for directors shall be submitted to the shareholders' meeting for voting by way of a proposal.</p> <p>When the shareholders' meeting votes on the election of directors, a cumulative voting system may be adopted in accordance with the Articles of Association or a resolution of the shareholders' meeting.</p> <p>The cumulative voting system referred to in the preceding paragraph means that when the shareholders' meeting elects directors, each share shall have the same number of voting rights as the number of directors to be elected, and the voting rights held by shareholders may be used in a centralized manner; however, the election and voting for the Company's independent non-executive directors and non-independent non-executive directors shall be conducted separately. The Board of Directors shall announce the resumes and basic information of director candidates to the shareholders.</p>
28	<p>Article 96 Where the shareholders' meeting adopts a proposal regarding the election of directors and supervisors, the term of office of the newly appointed directors and supervisors shall commence on the date of adoption of the shareholders' meeting resolution or the effective date of appointment as set out in such resolution.</p>	<p>Article 96 Where the shareholders' meeting adopts a proposal regarding the election of directors, the term of office of the newly appointed directors shall commence on the date of adoption of the shareholders' meeting resolution or the effective date of appointment as set out in such resolution.</p>

No.	Original Articles	Amended Articles
29	Article 102 A director may resign before his/her term of office expires. In resigning his/her duties, a director shall submit a written resignation report to the Board of Directors. The resignation shall take effect on the date the Company receives the resignation report, and the Board of Directors will disclose the relevant information within two business days.	Article 102 A director may resign before his/her term of office expires. In resigning his/her duties, a director shall submit a written resignation report to the Board of Directors. The resignation shall take effect on the date the Company receives the resignation report.
30	Article 109 The Company shall establish a Board of Directors, which shall consist of 11 directors, of whom at least three must be independent non-executive directors, representing no fewer than one-third of the total number of directors of the Company. At least one of the independent non-executive directors must possess the appropriate accounting or related financial management expertise, or appropriate professional qualifications, as stipulated by the stock exchange where the Company's shares are listed. With respect to the system of independent non-executive directors, matters not provided for in the Articles of Association shall be handled in accordance with the relevant provisions of applicable laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.	Article 109 The Company shall establish a Board of Directors, which shall consist of 11 directors, including 1 employee representative director, who shall be elected by the Company's employee representative meeting, employee meeting or democratic election in other forms. The Board shall have at least three independent non-executive directors, representing no fewer than one-third of the total number of directors of the Company. At least one of the independent non-executive directors must possess the appropriate accounting or related financial management expertise, or appropriate professional qualifications, as stipulated by the stock exchange where the Company's shares are listed. With respect to the system of independent non-executive directors, matters not provided for in the Articles of Association shall be handled in accordance with the relevant provisions of applicable laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

No.	Original Articles	Amended Articles
31	Article 117 Extraordinary Board meetings may be convened upon proposal by shareholders representing more than one-tenth of the total voting rights, more than one-third of the directors, or by the Board of Supervisors . The chairman of the Board shall convene and preside over the Board meeting within 10 days after receipt of the proposal.	Article 117 Extraordinary Board meetings may be convened upon proposal by shareholders representing more than one-tenth of the total voting rights, more than one-third of the directors, or by the Audit Committee . The chairman of the Board shall convene and preside over the Board meeting within 10 days after receipt of the proposal.
32	/	Article 136 The Company shall establish an audit committee composed of directors to exercise the functions and powers of a board of supervisors, instead of establishing a board of supervisors or supervisors.
33	/	Article 137 The Audit Committee shall consist of no fewer than three non-executive directors of the Company, the majority of whom shall be independent non-executive directors, and at least one independent non-executive director shall be an accounting professional. A former partner of the Company's current external audit institution shall not serve as a member of the Audit Committee within a period of two years from the date on which he/she ceased to be a partner of the external audit institution or ceased to have any financial interest in the current external audit institution, whichever is later.

No.	Original Articles	Amended Articles
34	/	<p>Article 138 The duties and powers of the Audit Committee are as follows:</p> <p>(I) reviewing the Company’s financial position;</p> <p>(II) supervising the acts of the directors and senior management personnel in performing their duties and proposing the removal of those directors and senior management personnel who violate the laws, administrative regulations, the Articles of Association or resolutions of shareholders’ meetings;</p> <p>(III) demanding that any directors or senior management personnel who act in a manner that is harmful to the Company’s interests rectify such act;</p> <p>(IV) making recommendations to the Board of Directors on the appointment, reappointment, replacement and removal of external audit institutions, approving the remuneration and terms of engagement of external audit institutions, and handling any matters relating to the resignation or dismissal of such external audit institutions;</p> <p>(V) reviewing and monitoring the external audit institution’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; the Audit Committee shall, prior to the commencement of the audit work, discuss with the audit institution the nature, scope, and methodology of the audit and related reporting responsibilities;</p> <p>(VI) developing and implementing a policy on engaging an external audit institution to supply non-audit services. For this purpose, external audit institution includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee shall report to the Board of Directors, identifying and making recommendations on any matters where action or improvement is needed;</p>

No.	Original Articles	Amended Articles
		<p>(VII) reviewing and overseeing the truthfulness, completeness and accuracy of the Company's financial statements (including their disclosures), the annual report and accounts, and the half-year report, and reviewing significant financial reporting judgements contained in the statements and reports. The Audit Committee shall particularly review the following matters before submitting the relevant statements and reports to the Board: any changes in the Company's accounting policies, practices and estimates during the reporting period; major judgmental areas; significant adjustments resulting from audit; the going concern assumptions and any qualifications; compliance with accounting standards; and compliance with the legal requirements and the Hong Kong Listing Rules in relation to financial reporting; with respect to the key review matters as set forth above, members of the Audit Committee shall communicate promptly with the Board, senior management personnel and the internal and external audit institutions, shall promptly review any letters from the external audit institution to management or any significant questions raised to management regarding accounting records, financial statements, etc., as well as management's responses thereto, and shall resolve any disputes and disagreements among management, the internal audit department and the external audit institution concerning the relevant statements and reports. Members of the Audit Committee shall hold at least two meetings each year with the external audit institution of the Company. Members of the Audit Committee shall study any significant or unusual matters reflected or required to be reflected in the Company's reports and accounts, and shall give due consideration to matters raised by the Company's subordinate accounting and finance departments, regulatory authorities or audit institutions;</p>

No.	Original Articles	Amended Articles
		<p>(VIII) discussing the issues raised by the external audit institution following its review of the Company's interim accounts and its audit of the Company's annual accounts;</p> <p>(IX) reviewing the Company's financial policies, financial controls, internal audit systems, risk management and internal control systems, and providing opinions and recommendations for improvement;</p> <p>(X) discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function;</p> <p>(XI) considering major investigation findings on risk management and internal control matters and management's response to these findings as delegated by the Board or on its own initiative;</p> <p>(XII) the Audit Committee shall establish relevant procedures to ensure fair and independent investigation and resolution of the following matters:</p> <ol style="list-style-type: none"> 1. receiving and dealing with the complaints received regarding accounting, internal control or audit of the Company, and ensuring their confidentiality; 2. receiving and dealing with the complaints or anonymous reports made by employees concerning possible improprieties in accounting, audit, internal control or other aspects, and ensuring their confidentiality;

No.	Original Articles	Amended Articles
		<p>(XIII) acting as the key representative body for overseeing the Company's relations with the external audit institution;</p> <p>(XIV) ensuring coordination between the internal and external audit institutions, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;</p> <p>(XV) reviewing the Company's financial and accounting policies and practices;</p> <p>(XVI) reviewing the external audit institution's management letter, any material queries raised by the external audit institution to management about accounting records, financial accounts or systems of risk management or control and management's response;</p> <p>(XVII) ensuring that the Board will provide a timely response to the issues raised in the external audit institution's management letter;</p> <p>(XVIII) such matters as may be prescribed by applicable laws and regulations, the Articles of Association and the Hong Kong Listing Rules, and such other matters as may be delegated by the Board.</p>

No.	Original Articles	Amended Articles
		<p>The following matters shall be submitted to the Board for consideration after being approved by a majority of members of the Audit Committee:</p> <p>(I) disclosing financial information and internal control evaluation reports in financial accounting reports and periodic reports;</p> <p>(II) hiring or dismissing accounting firms conducting the listed companies' audit engagements;</p> <p>(III) appointing or dismissing the chief financial officer of listed companies;</p> <p>(IV) making changes to accounting policies or accounting estimates, or correction of material accounting errors, for reasons other than changes in accounting standards;</p> <p>(V) other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p>
35	/	<p>Article 139 The Audit Committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convener deems it necessary. A meeting of the Audit Committee shall only be held with the attendance of more than two-thirds of the members.</p> <p>Resolutions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee.</p> <p>The voting on the resolution of the Audit Committee shall be one person one vote.</p> <p>The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes.</p>

No.	Original Articles	Amended Articles
36	/	<p data-bbox="858 289 1359 485">Article 140 The Nomination Committee shall comprise no fewer than three directors of the Company, with independent non-executive directors accounting for the majority.</p> <p data-bbox="858 534 1359 602">The main duties of the Nomination Committee are as follows:</p> <p data-bbox="858 651 1359 1087">(I) making recommendations to the Board on the size and composition of the Board based on the Company’s business activities, asset scale, and shareholding structure; reviewing at least annually the structure, size, and composition of the Board (including skills, knowledge, and experience), and making recommendations on any proposed changes to the Board to complement the Company’s strategy;</p> <p data-bbox="858 1136 1359 1332">(II) formulating the Company’s corporate governance policies and reviewing their implementation on a regular basis, and making recommendations to the Board;</p> <p data-bbox="858 1381 1359 1725">(III) studying and being responsible for formulating the selection criteria and procedures for directors and senior management personnel, making recommendations to the Board, and reviewing and monitoring the training and continuous professional development programs of directors and senior management personnel;</p> <p data-bbox="858 1774 1359 1919">(IV) extensively searching for and identifying qualified candidates for directors and senior management personnel;</p>

No.	Original Articles	Amended Articles
		<p>(V) screening and reviewing candidates for directors and senior management personnel and their qualifications for office, and selecting and nominating relevant persons for appointment as directors or making recommendations to the Board in this regard;</p> <p>(VI) reviewing the independence of independent non-executive directors;</p> <p>(VII) making recommendations to the Board on the appointment or re-appointment of directors and on succession planning for directors (in particular the chairman), the general manager, and other senior management personnel;</p> <p>(VIII) formulating and maintaining a policy on Board diversity, reviewing such policy on a regular basis, and disclosing the policy or a summary thereof in the Company's annual report;</p> <p>(IX) where it is necessary for the Board to increase the number of directors or to fill vacancies, identifying individuals suitably qualified to become directors and providing opinions to the Board on the selection and nomination of such individuals; in identifying suitable candidates, the Nomination Committee shall fully consider the complementarity of Board members in terms of knowledge structure and experience, the balance and independence of the composition of members, and, based on objective conditions and with due regard to the benefits of Board diversity, in conjunction with the Company's business needs, select candidates from a wide pool so as to ensure that the Board possesses appropriate talents, experience, and diverse perspectives and angles, thereby supporting the Company in achieving its strategic objectives, maintaining competitive advantages, and achieving sustainable development;</p>

No.	Original Articles	Amended Articles
		<p>(X) making recommendations to the Board on the re-appointment of non-executive directors (including independent non-executive directors) upon the expiry of their terms of office, and making recommendations regarding the election or re-election of directors by shareholders and the continued appointment of any director at any time; where the Board proposes to put forward a resolution at a shareholders' meeting for the election of an individual as an independent non-executive director, the Nomination Committee shall ensure that the circular to shareholders and/or explanatory statement accompanying the notice of the relevant shareholders' meeting sets out:</p> <ol style="list-style-type: none"> 1. the process used for identifying the individual, the reasons why the Board believes the individual should be elected, and the reasons why the individual is considered independent; 2. if the proposed independent non-executive director will hold directorships in seven (or more) listed companies, the reasons why the Board believes the individual will still be able to devote sufficient time to discharge his/her duties as a director; 3. the perspectives, skills, and experience that the individual can bring to the Board; and 4. how the individual contributes to the diversity of the Board;

No.	Original Articles	Amended Articles
		<p>(XI) formulating, reviewing, and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors;</p> <p>(XII) reviewing the Company's compliance with the Corporate Governance Code in Appendix 14 to the Hong Kong Listing Rules and the disclosures made in the Corporate Governance Report;</p> <p>(XIII) handling matters as prescribed by applicable laws, regulations, the Hong Kong Listing Rules and the Articles of Association, and exercising other powers granted by the Board of the Company.</p>
37	/	<p>Article 141 The Remuneration and Appraisal Committee shall consist of three directors of the Company, with independent non-executive directors accounting for the majority. The main duties of the Remuneration and Appraisal Committee are as follows:</p> <p>(I) formulating remuneration plans or proposals based on the main duties, scope, importance and time commitment of the positions of directors and senior management personnel, as well as the remuneration levels of relevant social positions and other necessary factors. The remuneration plans or proposals shall mainly include, without limitation, performance evaluation criteria, procedures and major evaluation systems, major reward and punishment schemes and systems, and shall also cover non-monetary benefits, pension rights and compensation amounts (including compensation for loss or termination of office or appointment);</p>

No.	Original Articles	Amended Articles
		<p>(II) reviewing and approving the remuneration proposals for the management in light of the corporate policies and objectives formulated by the Board;</p> <p>(III) making recommendations to the Board on the remuneration of individual executive directors and senior management personnel;</p> <p>(IV) making recommendations to the Board on the remuneration of non-executive directors;</p> <p>(V) considering the requirements of relevant laws and regulations, remuneration paid by peer companies, time commitment and duties required, employment terms of other positions within the Company, and whether remuneration should be performance-based;</p> <p>(VI) studying the assessment criteria for directors and senior management personnel and putting forward proposals to the Board, reviewing the performance of duties by the Company's directors (excluding independent non-executive directors) and senior management personnel, and conducting annual performance evaluations thereon;</p> <p>(VII) reviewing and approving compensation payable to executive directors and senior management personnel for the loss or termination of their office or appointment, so as to ensure that such compensation is consistent with contractual terms; in case of inconsistency with contractual terms, such compensation shall be fair, reasonable and not excessive;</p>

No.	Original Articles	Amended Articles
		<p>(VIII) reviewing and approving compensation arrangements arising from the dismissal or removal of relevant directors due to their misconduct, so as to ensure that such arrangements are consistent with contractual terms; in case of inconsistency with contractual terms, the relevant compensation shall be reasonable and appropriate;</p> <p>(IX) ensuring that no directors or any of their associates shall participate in determining their own remuneration;</p> <p>(X) supervising the implementation of the Company's detailed remuneration rules and conducting regular reviews on relevant remuneration policies;</p> <p>(XI) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules;</p> <p>(XII) handling matters as prescribed by applicable laws, regulations, the Hong Kong Listing Rules and the Articles of Association, and exercising other powers granted by the Board of the Company.</p>
38	/	<p>Article 142 The Strategy Committee shall comprise three directors of the Company, including one independent non-executive director. The main duties of the Strategy Committee are as follows:</p> <p>(I) studying the Company's long-term development strategy and plans, and making recommendations thereon;</p> <p>(II) studying major investment and financing proposals that require approval by the Board under the Articles of Association, and making recommendations thereon;</p>

No.	Original Articles	Amended Articles
		<p>(III) studying major capital operation and asset management projects that require approval by the Board under the Articles of Association, and making recommendations thereon;</p> <p>(IV) studying other major matters that affect the Company's development, and making recommendations thereon;</p> <p>(V) monitoring the implementation of the foregoing matters;</p> <p>(VI) other matters as authorized by the Board.</p>
39	Article 136	Deletion
40	Article 137	Deletion
41	Article 138	Deletion
42	Article 139	Deletion
43	Article 140	Deletion
44	Article 141	Deletion
45	Article 142	Deletion
46	Article 143	Deletion
47	Article 144	Deletion
48	Article 145	Deletion
49	Article 146	Deletion
50	Article 147	Deletion

No.	Original Articles	Amended Articles
51	<p>Article 164 The internal audit department shall be accountable to the Board of Directors.</p> <p>In the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee and the Board of Supervisors. Where the internal audit department identifies any material issues or relevant clues, it shall immediately report directly to the Audit Committee and the Board of Supervisors.</p>	<p>Article 164 The internal audit department shall be accountable to the Board of Directors.</p> <p>In the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. Where the internal audit department identifies any material issues or relevant clues, it shall immediately report directly to the Audit Committee.</p>
52	<p>Article 211 The appendices to the Articles of Association include the Rules of Procedure for the Shareholders' Meeting, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Board of Supervisors.</p>	<p>Article 211 The appendices to the Articles of Association include the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board of Directors.</p>
53	<p>Article 213 The Articles of Association shall be adopted by a special resolution of the shareholders' meeting of the Company and shall take effect and be implemented from the date on which the overseas-listed shares (H Shares) publicly issued by the Company are listed and traded on the Hong Kong Stock Exchange. From the effective date of the Articles of Association, the original Articles of Association of the Company shall automatically become invalid.</p>	<p>Article 213 The Articles of Association shall take effect and be implemented from the date of approval by a special resolution of the shareholders' meeting of the Company. From the effective date of the Articles of Association, the original Articles of Association of the Company shall automatically become invalid.</p>

Details of the proposed amendments are set out below, with the core text subject to amendments being indicated by bold font.

- (1) Due to the removal of provisions related to the board of supervisors and supervisors of listed companies in the Guidelines on Articles of Association for Listed Companies (2025 Revision) (《上市公司章程指引》(2025年修訂)), which explicitly states that the company shall stipulate in its articles of association that the board of directors shall establish an audit committee to exercise the statutory powers of the board of supervisors, therefore, the corresponding references to “Board of Supervisors” and “supervisors” in the Rules of Procedure for the Shareholders’ Meeting are revised to “Audit Committee” and “members of the Audit Committee”, or the relevant provisions that have been abolished are deleted. Since the amendments are extensive, they are not presented on an article-by-article basis.
- (2) Other word modifications that do not affect the meaning of the articles are not presented on an article-by-article basis as they do not involve substantial changes and the amendments are extensive.

No.	Original Articles	Amended Articles
1	<p>Article 7 The shareholders’ meeting is divided into the annual shareholders’ meeting and the extraordinary shareholders’ meeting. The annual shareholders’ meeting shall be held once a year and shall be convened within six months after the end of the previous financial year.</p> <p>The extraordinary shareholders’ meeting shall be held from time to time. In case of any of the following circumstances, the Company shall convene an extraordinary shareholders’ meeting within two months from the date of occurrence of the relevant event:</p> <p>(I) the number of directors is less than the number stipulated by the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(II) the Company’s unrecovered losses reach one-third of the total paid-in share capital;</p> <p>(III) a shareholder or shareholders holding individually or collectively more than 10% of the Company’s shares make a request;</p> <p>(IV) the Board of Directors deems it necessary;</p> <p>(V) the Board of Supervisors proposes to convene a meeting;</p> <p>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company’s shares are listed, or the Articles of Association.</p>	<p>Article 7 The shareholders’ meeting is divided into the annual shareholders’ meeting and the extraordinary shareholders’ meeting. The annual shareholders’ meeting shall be held once a year and shall be convened within six months after the end of the previous financial year.</p> <p>The extraordinary shareholders’ meeting shall be held from time to time. In case of any of the following circumstances, the Company shall convene an extraordinary shareholders’ meeting within two months from the date of occurrence of the relevant event:</p> <p>(I) the number of directors is less than the number stipulated by the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(II) the Company’s unrecovered losses reach one-third of the total paid-in share capital;</p> <p>(III) a shareholder or shareholders holding individually or collectively more than 10% of the Company’s shares make a request;</p> <p>(IV) the Board of Directors deems it necessary;</p> <p>(V) the Audit Committee proposes to convene a meeting;</p> <p>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company’s shares are listed, or the Articles of Association.</p>

No.	Original Articles	Amended Articles
2	<p data-bbox="336 283 834 868">Article 10 The Board of Supervisors' proposal to the Board of Directors to convene an extraordinary shareholders' meeting shall be made in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p data-bbox="336 921 834 1229">If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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 consent of the Board of Supervisors.</p> <p data-bbox="336 1283 834 1668">If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting, and the Board of Supervisors may convene and chair the meeting on its own.</p>	<p data-bbox="853 283 1356 868">Article 10 The Audit Committee's proposal to the Board of Directors to convene an extraordinary shareholders' meeting shall be made in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p data-bbox="853 921 1356 1229">If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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 consent of the Audit Committee.</p> <p data-bbox="853 1283 1356 1668">If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting, and the Audit Committee may convene and chair the meeting on its own.</p>

No.	Original Articles	Amended Articles
3	<p>Article 11 A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who are entitled to request the Board of Directors to convene an extraordinary shareholders' meeting shall make the request in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the request, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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>If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares, who are entitled to propose to the Board of Supervisors to convene an extraordinary shareholders' meeting, shall make the proposal in writing to the Board of Supervisors.</p> <p>If the Board of Supervisors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the Board of Supervisors fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Board of Supervisors is not convening and chairing the shareholders' meeting, and a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares for more than 90 consecutive days may convene and chair the meeting on their own.</p>	<p>Article 11 A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who are entitled to request the Board of Directors to convene an extraordinary shareholders' meeting shall make the request in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the request, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of 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>If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares, who are entitled to propose to the Audit Committee to convene an extraordinary shareholders' meeting, shall make the proposal in writing to the Audit Committee.</p> <p>If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee is not convening and chairing the shareholders' meeting, and a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares for more than 90 consecutive days may convene and chair the meeting on their own.</p>

No.	Original Articles	Amended Articles
4	<p>Article 12 If the Board of Supervisors or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the Board of Directors in writing.</p> <p>The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.</p>	<p>Article 12 If the Audit Committee or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the Board of Directors in writing.</p> <p>The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.</p>
5	<p>Article 13 With regard to the shareholders' meeting convened by the Board of Supervisors or shareholders on its/their own initiative, the Board of Directors and the secretary of the Board of Directors shall offer cooperation. The Board of Directors shall provide a register of shareholders as of the equity registration date. In the event that the Board of Directors fails to provide the register of shareholders, the convener may apply to securities registration and clearing authorities for obtaining the register of shareholders with the relevant announcements on the convening of the shareholders' meeting. The register of shareholders obtained by the convener shall not be used for purposes other than convening of the shareholders' meeting.</p>	<p>Article 13 With regard to the shareholders' meeting convened by the Audit Committee or shareholders on its/their own initiative, the Board of Directors and the secretary of the Board of Directors shall offer cooperation. The Board of Directors shall provide a register of shareholders as of the equity registration date. In the event that the Board of Directors fails to provide the register of shareholders, the convener may apply to securities registration and clearing authorities for obtaining the register of shareholders with the relevant announcements on the convening of the shareholders' meeting. The register of shareholders obtained by the convener shall not be used for purposes other than convening of the shareholders' meeting.</p>
6	<p>Article 14 The necessary expenses for the shareholders' meeting convened by the Board of Supervisors or shareholders on their own shall be borne by the Company.</p>	<p>Article 14 The necessary expenses for the shareholders' meeting convened by the Audit Committee or shareholders on their own shall be borne by the Company.</p>

No.	Original Articles	Amended Articles
7	<p>Article 16 When the Company convenes a shareholders' meeting, the Board of Directors, the Board of Supervisors, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company.</p> <p>A shareholder or shareholders holding individually or collectively more than 1% of the shares may submit a temporary proposal 10 days before the shareholders' meeting and shall make the proposal in writing to the convener. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, and announce the content of the temporary proposal, unless the temporary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or falls outside the scope of the powers of the shareholders' meeting.</p> <p>Except as provided in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not amend the proposals already listed in the notice of the shareholders' meeting or add new proposals.</p> <p>The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or do not comply with Article 15 of the Rules.</p>	<p>Article 16 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company.</p> <p>A shareholder or shareholders holding individually or collectively more than 1% of the shares may submit a temporary proposal 20 days before the shareholders' meeting and shall make the proposal in writing to the convener. The convener shall issue a supplementary notice of the shareholders' meeting within 10 days after receiving the proposal, and announce the content of the temporary proposal, unless the temporary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or falls outside the scope of the powers of the shareholders' meeting.</p> <p>Except as provided in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not amend the proposals already listed in the notice of the shareholders' meeting or add new proposals.</p> <p>The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or do not comply with Article 15 of the Rules.</p>

No.	Original Articles	Amended Articles
8	<p>Article 18 When the Company convenes a shareholders' meeting, the convener shall notify each shareholder of the annual shareholders' meeting by announcement 21 days before the meeting and of the extraordinary shareholders' meeting by announcement 15 days before the meeting. In calculating the commencement date of the above-mentioned periods of 21 days or 15 days, it shall not include the day of the meeting.</p>	<p>Article 18 When the Company convenes a shareholders' meeting, the convener shall notify each shareholder of the annual shareholders' meeting by announcement 20 days before the meeting and of the extraordinary shareholders' meeting by announcement 15 days before the meeting. In calculating the commencement date of the above-mentioned periods of 20 days or 15 days, it shall not include the day of the meeting.</p>
9	<p>Article 30 Shareholders' meetings shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.</p> <p>A shareholders' meeting convened by the Board of Supervisors itself shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, a member of the Board of Supervisors jointly elected by a majority of the members of the Board of Supervisors shall preside over the meeting.</p> <p>For a shareholders' meeting convened by shareholders on their own, it shall be presided over by the convener or a representative recommended by the convener.</p> <p>If, during a shareholders' meeting, the presider of the meeting acts in violation of the Rules, thereby preventing the meeting from continuing, the shareholders' meeting may, with the consent of a majority of the attending shareholders with voting rights, elect a person to serve as the new presider and continue the meeting.</p>	<p>Article 30 Shareholders' meetings shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.</p> <p>A shareholders' meeting convened by the Audit Committee itself shall be presided over by the chairman of the Audit Committee. If the chairman of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall preside over the meeting.</p> <p>For a shareholders' meeting convened by shareholders on their own, it shall be presided over by the convener or a representative recommended by the convener.</p> <p>If, during a shareholders' meeting, the presider of the meeting acts in violation of the Rules, thereby preventing the meeting from continuing, the shareholders' meeting may, with the consent of a majority of the attending shareholders with voting rights, elect a person to serve as the new presider and continue the meeting.</p>

No.	Original Articles	Amended Articles
10	Article 57 The Rules shall be approved by the shareholders' meeting of the Company after consideration and shall take effect and be implemented from the date on which the overseas-listed shares publicly issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited. From the effective date of the Rules, the original Rules of Procedure for the Shareholders' Meeting of the Company shall automatically become invalid.	Article 57 The Rules shall take effect and be implemented from the date on which it is approved by the shareholders' meeting of the Company after consideration. From the effective date of the Rules, the original Rules of Procedure for the Shareholders' Meeting of the Company shall automatically become invalid.

Details of the proposed amendments are set out below, with the core text subject to amendments indicated by bold font.

- (1) Due to the removal of provisions related to the board of supervisors and supervisors of listed companies in the Guidelines on Articles of Association for Listed Companies (2025 Revision) (《上市公司章程指引》(2025年修訂)), which explicitly states that the company shall stipulate in its articles of association that the board of directors shall establish an audit committee to exercise the statutory powers of the board of supervisors, therefore, the corresponding references to “Board of Supervisors” and “supervisors” in the Rules of Procedure for the Board of Directors are revised to “Audit Committee” and “members of the Audit Committee”, or the relevant provisions that have been abolished are deleted. Since the amendments are extensive, they are not presented on an article-by-article basis.
- (2) Other word modifications that do not affect the meaning of the articles are not presented on an article-by-article basis as they do not involve substantial changes and the amendments are extensive.

No.	Original Articles	Amended Articles
1	<p>Article 3 The Company shall establish a Board of Directors, which shall consist of 11 directors, of whom at least three must be independent non-executive directors, representing no fewer than one-third of the total number of directors of the Company. At least one of the independent non-executive directors must possess the appropriate accounting or related financial management expertise, or appropriate professional qualifications, as stipulated by the stock exchange where the Company's shares are listed. Directors are divided into executive directors, non-executive directors and independent non-executive directors.</p> <p>Directors shall be elected at the shareholders' meeting for a term of three years. Upon the expiry of the term, a director shall be eligible for re-election.</p> <p>The Board of Directors shall have a reasonable and professional structure. Directors shall possess the knowledge, skills and qualities necessary to perform their duties, have sufficient time to fulfill their responsibilities, and fully understand their duties under the securities exchange rules of the place where the shares of the Company are listed and other laws, regulations and regulatory requirements.</p>	<p>Article 3 The Company shall establish a Board of Directors, which shall consist of 11 directors, including 1 employee representative director. The Board shall have at least three independent non-executive directors, representing no fewer than one-third of the total number of directors of the Company. At least one of the independent non-executive directors must possess the appropriate accounting or related financial management expertise, or appropriate professional qualifications, as stipulated by the stock exchange where the Company's shares are listed. Directors are divided into executive directors, non-executive directors and independent non-executive directors.</p> <p>Directors who are not employee representatives on the Board of Directors shall be elected at the shareholders' meeting, while the employee representative directors shall be democratically elected by the Company's employee representative congress, employees' congress or other forms. Each director shall serve for a term of three years. Upon the expiry of the term, a director shall be eligible for re-election.</p> <p>The Board of Directors shall have a reasonable professional structure. Directors shall possess the knowledge, skills and qualities necessary to perform their duties, have sufficient time to fulfill their responsibilities, and fully understand their duties under the securities exchange rules of the place where the shares of the Company are listed and other laws, regulations and regulatory requirements.</p>

No.	Original Articles	Amended Articles
2	<p>Article 19 Under any of the following circumstances, the Board of Directors shall hold an extraordinary meeting:</p> <p>(I) when proposed by shareholders representing more than one-tenth of the voting rights;</p> <p>(II) when jointly proposed by more than one-third of the directors;</p> <p>(III) when proposed by the Board of Supervisors;</p> <p>(IV) when the chairman of the Board of Directors considers it necessary;</p> <p>(V) when securities regulatory authorities require a meeting to be convened;</p> <p>(VI) other circumstances specified in the Articles of Association.</p>	<p>Article 19 Under any of the following circumstances, the Board of Directors shall hold an extraordinary meeting:</p> <p>(I) when proposed by shareholders representing more than one-tenth of the voting rights;</p> <p>(II) when jointly proposed by more than one-third of the directors;</p> <p>(III) when proposed by the Audit Committee;</p> <p>(IV) when the chairman of the Board of Directors considers it necessary;</p> <p>(V) when securities regulatory authorities require a meeting to be convened;</p> <p>(VI) other circumstances specified in the Articles of Association.</p>
3	<p>Article 25 The Board meeting may not be held unless more than half of the directors attend the meeting. Where the directors concerned refuse or fail to attend the meeting so that the quorum cannot be met, the chairman and the secretary to the Board of Directors shall timely report to the regulatory authority.</p> <p>Supervisors may attend Board meetings as non-voting participants. Where the general manager and the secretary to the Board of Directors does not serve as a director, he/she shall attend the Board meeting as observers. Where the presider of the meeting considers it necessary, other relevant personnel may be notified to attend the Board meeting as observers.</p>	<p>Article 25 The Board meeting may not be held unless more than half of the directors attend the meeting. Where the directors concerned refuse or fail to attend the meeting so that the quorum cannot be met, the chairman and the secretary to the Board of Directors shall timely report to the regulatory authority.</p> <p>Where the general manager and the secretary to the Board of Directors does not serve as a director, he/she shall attend the Board meeting as observers. Where the presider of the meeting considers it necessary, other relevant personnel may be notified to attend the Board meeting as observers.</p>

No.	Original Articles	Amended Articles
4	<p>Article 33 Where permitted by laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the Company's shares are listed, if a Board meeting is convened by circulating written resolutions, the director or another director entrusted by him/her shall state clearly their affirmative or negative opinions on the resolutions. Once the number of directors voting in favor of the resolution has reached the quorum necessary for resolving on the resolution as specified in the Articles of Association, such resolution shall be passed as a resolution of the Board of Directors. After voting of the attending directors, the relevant personnel from the secretary's office of the Board of Directors shall responsively collect ballots cast by the directors, which shall be submitted to and counted by the secretary to the Board of Directors under the supervision of a supervisor or independent non-executive directors. The regular meetings of the Board of Directors shall not be convened in the form of circulating written resolutions.</p> <p>For meetings held on-site, the presider of the meeting shall announce the voting results on the spot; in other cases, the presider of the meeting shall request the secretary to the Board of Directors to notify the directors of the voting results before the next working day following the expiration of the prescribed voting time.</p> <p>Where any director votes after the announcement of the voting result by the presider of the meeting or after the end of the prescribed voting time, his/her vote shall not be counted.</p>	<p>Article 33 Where permitted by laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the Company's shares are listed, if a Board meeting is convened by circulating written resolutions, the director or another director entrusted by him/her shall state clearly their affirmative or negative opinions on the resolutions. Once the number of directors voting in favor of the resolution has reached the quorum necessary for resolving on the resolution as specified in the Articles of Association, such resolution shall be passed as a resolution of the Board of Directors. After voting of the attending directors, the relevant personnel from the secretary's office of the Board of Directors shall responsively collect ballots cast by the directors, which shall be submitted to and counted by the secretary to the Board of Directors under the supervision of independent non-executive directors. The regular meetings of the Board of Directors shall not be convened in the form of circulating written resolutions.</p> <p>For meetings held on-site, the presider of the meeting shall announce the voting results on the spot; in other cases, the presider of the meeting shall request the secretary to the Board of Directors to notify the directors of the voting results before the next working day following the expiration of the prescribed voting time.</p> <p>Where any director votes after the announcement of the voting result by the presider of the meeting or after the end of the prescribed voting time, his/her vote shall not be counted.</p>

No.	Original Articles	Amended Articles
5	Article 50 The Rules shall be approved by the shareholders' meeting after consideration and shall take effect and be implemented from the date on which the overseas-listed shares first publicly issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited. From the effective date of the Rules, the original Rules of Procedure for the Board of Directors of the Company shall automatically become invalid.	Article 50 The Rules shall take effect and be implemented from the date on which it is approved by the shareholders' meeting after consideration. From the effective date of the Rules, the original Rules of Procedure for the Board of Directors of the Company shall automatically become invalid.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB54.831344 million comprising 54,831,344 H Shares with a nominal value of RMB1.00 each.

Subject to the passing of the special resolution in respect of the granting of the Share Repurchase Mandate at the AGM and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, being 54,831,344 H Shares, the Directors would be authorized to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 5,483,134 H Shares under the Share Repurchase Mandate, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended December 31, 2025) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs).

5. MARKET PRICES OF H SHARES

The highest and lowest prices per Share at which the H Shares have been traded on the Stock Exchange from May 5, 2026 (being the Listing Date) up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2026		
May	299	188
June (up to the Latest Practicable Date)	199.9	189.1

6. GENERAL

To the best of the Directors' knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC. To the best of the knowledge of the Directors, there is nothing unusual in this Explanatory Statement and the Share Repurchase Mandate.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of H Shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Dong Wenxing held a total of 19,247,862 H shares, representing approximately 35.10% of the total issued Shares of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate, the shareholding of the Single Largest Group of Shareholders would be increased to approximately 39% of the issued share capital (excluding any Treasury Shares) of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates have any present intention to sell H Shares to the Company under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by the Shareholders and the conditions (if any) of the Share Repurchase Mandate are fulfilled.

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

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) from the Listing Date to the Latest Practicable Date.

9. INTENTION STATEMENT REGARDING SHARE REPURCHASE

The Company may cancel the H Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases. Should the Company decide to hold H Shares repurchased as Treasury Shares, the Company will, upon completion of the Share repurchase, withdraw the H Shares repurchased from CCASS and register the Treasury Shares in the Company's name in the register of members of the Company. The Company may re-deposit its Treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to Treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS pending resale; and (ii) in the case of dividends or distributions, the Company should withdraw the Treasury Shares from CCASS, and either re-register them in the Company's name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions. Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING



Starsportned

STAR SPORTS MEDICINE CO., LTD.

北京天星醫療股份有限公司

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

(Stock Code: 01609)

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that an annual shareholders' meeting (the "AGM") of Star Sports Medicine Co., Ltd. (the "Company") will be held at 10:00 a.m. on Friday, June 26, 2026 at Weilaige Conference Room, 2/F, ZKML Building, Courtyard No. 25, Jinghai 2nd Road, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing for considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors for the year 2025
2. To consider and approve the work report of the board of supervisors for the year 2025
3. To consider and approve the final accounts report for the year 2025
4. To consider and approve the audited financial statements and the accountants' report for the year 2025
5. To consider and approve the financial budget report for the year 2026
6. To consider and approve the proposal regarding the profit distribution for the year 2025
7. To consider and approve the proposal regarding the re-appointment of Ernst & Young Hua Ming LLP as the financial auditors for the year 2026
8. To consider and approve the proposal regarding the remuneration and allowances of executive Directors and non-executive Directors and senior management for the year 2026
 - 8.1 To consider and approve the proposal regarding the remuneration and allowances of executive Directors and non-executive Directors for the year 2026

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

- 8.2 To consider and approve the proposal regarding the remuneration and allowances of senior management for the year 2026
9. To consider and approve the proposal regarding the allowances of independent non-executive Directors for the year 2026

SPECIAL RESOLUTIONS

10. To consider and approve the proposal regarding the proposed abolition of the board of supervisors by the Company
11. To consider and approve the proposal regarding the proposed amendments to the Articles of Association and the Rules of Procedure by the Company
- 11.1 Proposed amendments to the Articles of Association by the Company
- 11.2 Proposed amendments to the Rules of Procedure for the Shareholders' Meeting by the Company
- 11.3 Proposed amendments to the Rules of Procedure for the Board of Directors by the Company
12. To consider and approve the proposal regarding the proposed grant of general mandate to repurchase the H Shares

“That:

- (a) subject to compliance with the current provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, generally and unconditionally (i) to exercise all the powers of the Company to repurchase the H Shares in accordance with all applicable laws, rules and regulations during the Relevant Period (as hereinafter defined); and (ii) to take any other actions and carry out any other procedures as may be necessary to effect the repurchase;
- (b) the total number of H Shares of the Company to be repurchased pursuant to the authority in paragraph (a) above shall not exceed 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the event of any consolidation or sub-division of the Company's Shares after the date of passing of this resolution); and

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this Resolution to the earlier of:

- (i) the convening of the next annual shareholders' meeting of the Company;
and
- (ii) the date on which the shareholders at a shareholders' meeting revoke or amend the authority set out in this resolution by a special resolution.”

13. To consider and approve the proposal regarding the proposed grant of general mandate to issue the Shares

By order of the Board
Star Sports Medicine Co., Ltd.
Mr. Dong Wenxing

Chairman of the Board and Executive Director

Hong Kong, June 5, 2026

As at the date of this notice, the Board comprises Mr. Dong Wenxing and Mr. He Lu as executive Directors; Ms. Zhang Di, Mr. Chang Xi, Mr. David Guowei Wang, Ms. Yi Lin and Mr. Zhou Quan as non-executive Directors; and Mr. Lyu Zhenlin, Mr. Deng Yu, Mr. Liu Baojie and Mr. Wang Chunfei as independent non-executive Directors.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Notes:

1. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all resolutions at meetings will be voted on by poll (except where the Chairperson of the meetings decides to allow a resolution on a procedural or administrative matter to be voted on by a show of hands). Poll results will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at meetings shall be entitled to appoint more than one proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, the number of shares to which each proxy relates shall be stated in the relevant form of proxy. Every member present in person or by proxy shall have one vote for every share held by him/her.
3. In order to be valid, the form of proxy, together with the signed power of attorney or other authority (if any), or a notarized copy thereof, must be deposited at the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, no later than 24 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Thursday, June 25, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting, and in such event, the instrument appointing a proxy will be deemed to be revoked.
4. For the purpose of determining the identity of the holders of the H Shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of the H Shares will be registered. Shareholders whose names are listed on the register of members of the Company on Friday, June 26, 2026 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, holders of unregistered H Shares of the Company must ensure that all transfers, accompanied by the relevant share certificates, are 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 no later than 4:30 p.m. (Hong Kong time) on Monday, June 22, 2026, being the closing date for registration.
5. References to time and dates in this notice are to Hong Kong time and dates.