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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Fujian Haixi Pharmaceuticals Co., Ltd. 福建海西新藥創制股份有限公司, 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.

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Fujian Haixi Pharmaceuticals Co., Ltd. 福建海西新藥創制股份有限公司

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

(Stock Code: 2637)

- (1) WORK REPORT OF BOARD OF DIRECTORS FOR 2025**
- (2) WORK REPORT OF BOARD OF SUPERVISORS FOR 2025**
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025 AND INDEPENDENT AUDITOR'S REPORT FOR 2025**
- (4) 2025 ANNUAL REPORT AND ESG REPORT**
- (5) FINAL ACCOUNTS PLAN FOR 2025**
- (6) PROFIT DISTRIBUTION PLAN FOR 2025**
- (7) RE-APPOINTMENT OF EXTERNAL AUDITOR FOR 2026**
- (8) DIRECTORS' REMUNERATION FOR 2026**
- (9) APPLICATION TO THE BANKS FOR THE COMPREHENSIVE CREDIT FACILITIES FOR 2026 AND PROVISION OF GUARANTEES**
- (10) PROPOSED ABOLISHMENT OF THE BOARD OF SUPERVISORS**
- (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (12) PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING**
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- (14) PROPOSAL FOR THE ELECTION OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS**
- (15) PROPOSAL FOR CAPITAL INCREASE IN HONG KONG SUBSIDIARY**
- (16) FORMULATION OF THE IMPLEMENTATION PLAN FOR THE SHARE INCENTIVE SCHEME**
- (17) GENERAL MANDATE TO ISSUE SHARES**
- (18) GENERAL MANDATE TO REPURCHASE SHARES AND**
- (19) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 4 to 13 of this circular. A notice convening the AGM of Fujian Haixi Pharmaceuticals Co., Ltd. to be held at Conference Room, Floor 1, Block B, No. 177 Jinda Road, Jianxin Town, Cangshan District, Fuzhou, Fujian Province, the PRC on Wednesday, 27 May 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular. The proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.hxpharma.com/>).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof if Shareholders so wish.

30 April 2026

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DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the year ended 31 December 2025 published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.hxpharma.com)
“AGM”	the annual general meeting of the Company to be held at Conference Room, Floor 1, Block B, No. 177 Jinda Road, Jianxin Town, Cangshan District, Fuzhou, Fujian Province, the PRC on Wednesday, 27 May 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM which is set out on pages AGM-1 to AGM-4 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force, as amended from time to time
“Audited Consolidated Financial Statements for 2025”	the audited consolidated financial statements of the Group for the year ended 31 December 2025, the full text of which is set out in the 2025 Annual Report
“Board”	the board of Directors
“Board of Supervisors”	the board of supervisors of the Company
“Company”	Fujian Haixi Pharmaceuticals Co., Ltd. (福建海西新藥創制股份有限公司), a limited liability company incorporated in the PRC, the H shares of which are listed on the Stock Exchange with stock code of 2637
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group” or “We”	the Company and its subsidiaries from time to time
“H Shares”	the ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in HK Dollars
“H Shareholders”	holders of H shares
“HK\$” or “HK Dollars”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuance Mandate”	a general mandate which is exercisable by the Board to allot, issue and deal with additional H Shares (including sale or transfer of any Treasury Shares) not exceeding 20% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant Shareholders’ resolution
“Latest Practicable Date”	29 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“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, and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Report of the Independent Non-executive Directors for 2025”	the report of the independent non-executive Directors for the year ended 31 December 2025, the full text of which is set out in the Circular
“Reporting Period”	for the year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Repurchase Mandate”	a general mandate proposed to be granted by Shareholders to the Board at the AGM to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) at the time when the relevant resolution is passed at the AGM
“Rules of Procedure for Meeting of the Board of Directors”	the Rules of Procedure for Meeting of the Board of Directors of the Company (as amended, supplemented or otherwise modified from time to time)
“Rules of Procedure for Shareholders’ Meeting”	the Rules of Procedure for Shareholders’ Meeting of the Company (as amended, supplemented or otherwise modified from time to time, i.e. the “Rules of Procedure for General Meetings of Shareholders)

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	the ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, comprising the H Share(s)
“Shareholder(s)”	the shareholder(s) of the Company
“Supervisor(s)”	member(s) of the Board of Supervisors
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission
“Treasury Shares”	the meaning as defined under the Listing Rules
“Work Report of Board of Directors for 2025”	the work report of Board of Directors for the year ended 31 December 2025, the full text of which is set out in the Circular
“Work Report of Board of Supervisors for 2025”	the work report of Board of Supervisors for the year ended 31 December 2025, the full text of which is set out in the Circular
“%”	per cent

LETTER FROM THE BOARD



Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2637)

Executive Directors:

Dr. Kang Xinshan (*Chairman and General Manager*)
Ms. Feng Yan
Dr. Chen Guangming
Dr. Chen Shuyi

Non-executive Directors:

Mr. Wang Xinkun
Mr. Xu Dong

Independent non-executive Directors:

Mr. Gong Weimin
Ms. Wang Shan Shan
Ms. Pu Meiting

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

Floor 3 & 4, Block B
No. 177 Jinda Road, Jianxin Town
Cangshan District
Fuzhou, Fujian Province
PRC

*Principal Place of Business
in Hong Kong:*

40/F, Dah Sing Financial Centre
248 Queen's Road East,
Wanchai
Hong Kong

30 April 2026

To the Shareholders:

Dear Sir or Madam,

- (1) WORK REPORT OF BOARD OF DIRECTORS FOR 2025**
- (2) WORK REPORT OF BOARD OF SUPERVISORS FOR 2025**
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LETTER FROM THE BOARD

- (13) PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR MEETING OF THE BOARD OF DIRECTORS
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AND
(19) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with (i) the notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM; and (ii) the notice of the AGM.

2. MATTERS TO BE RESOLVED AT THE AGM

Ordinary Resolutions

2.1 To consider and approve the Work Report of Board of Directors for 2025

The full text of the Work Report of Board of Directors for 2025 is set out in Appendix I to this circular headed “WORK REPORT OF BOARD OF DIRECTORS FOR 2025”.

An ordinary resolution is being proposed at the AGM to consider and approve the Work Report of Board of Directors for 2025.

The Company’s independent non-executive Directors will report on their work in 2025 at the AGM. The full text of the report of the independent non-executive Directors is set out in Appendix II to this circular headed “REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2025”.

2.2 To consider and approve the Work Report of Board of Supervisors for 2025

The full text of the Work Report of Board of Supervisors for 2025 is set out in Appendix III to this circular headed “WORK REPORT OF BOARD OF SUPERVISORS FOR 2025”.

An ordinary resolution is being proposed at the AGM to consider and approve the Work Report of Board of Supervisors for 2025.

LETTER FROM THE BOARD

2.3 To consider and approve the Audited Consolidated Financial Statements for 2025 and independent auditor's report for 2025

The full text of the Audited Consolidated Financial Statements for 2025 and independent auditor's report for 2025 are set out in the 2025 Annual Report.

An ordinary resolution is being proposed at the AGM to consider and approve the Audited Consolidated Financial Statements for 2025 and independent auditor's report for 2025.

2.4 To consider and approve 2025 Annual Report and ESG report

The 2025 Annual Report and 2025 ESG report, which are published on the websites of the Stock Exchange and the Company, are hereby proposed at the AGM for consideration and approval.

An ordinary resolution is being proposed at the AGM to consider and approve the 2025 Annual Report and ESG report.

2.5 To consider and approve the final accounts plan for 2025

The final accounts plan for 2025, details of which are included in the Company's 2025 Annual Report published on the websites of the Stock Exchange and the Company, is hereby proposed at the AGM for consideration and approval.

An ordinary resolution is being proposed at the AGM to consider and approve the final accounts plan for 2025.

2.6 To consider and approve profit distribution plan for 2025

To ensure sufficient capital, improve capital utilization efficiency and enhance the Company's capacity for sustainable development, the Company proposed not to distribute profits in 2025.

An ordinary resolution is being proposed at the AGM to consider and approve the profit distribution plan for 2025.

2.7 To consider and approve the re-appointment of external auditor for 2026, and to authorize the Board to fix their remuneration

The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Deloitte Touche Tohmatsu as the external auditors for the Company for 2026, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine their remuneration according to industry standards and the actual situation of the Company's audit work. On the premise that there are no significant changes in the Company's business, the estimated audit fee agreed with Deloitte Touche Tohmatsu is no more than HK\$1,980,000.00, which is determined by the Board and the audit committee of Company with reference to market rates, the audit scope and the timeline of the audit, and on the assumption that

LETTER FROM THE BOARD

there will be no material change to the Company's business. As Deloitte Touche Tohmatsu is relatively familiar with the Company's financials and affairs, the Board, after careful consideration and taking into account the facts and circumstances known as at the date of this circular, considers the estimated audit fees agreed with Deloitte Touche Tohmatsu to be a fair and reasonable estimate.

An ordinary resolution is being proposed at the AGM to consider and approve the re-appointment of external auditor for 2026, and to authorize the Board to fix their remuneration.

2.8 To consider and approve the Directors' remuneration for 2026

In accordance with the Articles of Association and other relevant rules of the Company, taking into account the actual situation of the Company such as its scale of operation and with reference to the industry remuneration level, the Directors' remuneration is proposed as follows:

- (1) executive Directors and non-executive Directors will not receive any director allowance, and the remuneration of Directors serving in the Company will be determined with their original positions;
- (2) the annual allowance for independent non-executive Directors is RMB120,000 per person per year (before tax);

An ordinary resolution is being proposed at the AGM to consider and approve the Directors' remuneration for 2026.

2.9 To consider and approve the application to the banks for the comprehensive credit facilities for 2026 and provision of guarantees

In accordance with the Company's production, operation and development needs, the Company and Haixi New Drug Creation (Fuzhou) Co., Ltd.* (海西新藥創制(福州)有限公司) ("Fuzhou Haixi"), a wholly-owned subsidiary of the Company, expect to apply to banks for comprehensive credit facilities of not more than RMB1,000 million in aggregate. At the same time, the Company will provide guarantees for Fuzhou Haixi of up to RMB300 million in respect of the aforementioned credit facilities. Therefore, such facilities and guarantees may be adjusted and utilized between the Company and its wholly-owned subsidiary. The Company will apply for loans from appropriate banks in due course based on its actual production and operation needs. The specific credit facility, loan term, interest rate and type of loan shall be subject to the loan contracts executed. Such credit facility and guarantees shall be valid from the date of approval by AGM until the date convening annual general meeting in 2026.

To enhance the Company's capital management capabilities and meet the timely needs for capital utilization, the Company hereby proposes at the AGM authorizing the Board to handle specific matters related to bank credit facilities and guarantees. The authorization will be exercised within the limits of the comprehensive bank credit facilities and guarantees approved at the AGM.

Subject to obtaining the above authorizations, the Board proposes to delegate such authorizations to the chairman of Company and to such persons he/she may authorize.

LETTER FROM THE BOARD

An ordinary resolution is being proposed at the AGM for the shareholders to consider and approve the application to the banks for the comprehensive credit facilities for 2026 and provision of guarantees.

2.10 Proposed abolishment of the Board of Supervisors

In accordance with the Company Law of the People's Republic of China, the Guidelines on Articles of Association of Listed Companies and relevant laws and regulations, and taking into account the actual situation and needs of the Company, the Company will no longer establish the Board of Supervisors, and its powers shall be exercised by the audit committee under the Board. Meanwhile, the relevant provisions of the Articles of Association shall also be revised accordingly. The Rules of Procedure of the Board of Supervisors and relevant systems relating to the Board of Supervisors will be abolished accordingly upon the effective implementation of the amended Articles of Association

Before the resolution is considered and approved at the AGM, the Board of Supervisors will continue to fulfill its obligation to comply with the requirements of the Company Law of the People's Republic of China, the Articles of Association and other requirements.

An ordinary resolution is being proposed at the AGM for the shareholders to consider and approve the abolishment of the Board of Supervisors.

2.11 Proposed amendments to Rules of Procedure for Shareholders' Meeting

In accordance with the Company Law of the People's Republic of China and relevant laws and regulations, and taking into account the actual situation and needs of the Company, the Company proposed to amend the relevant provisions of the Rules of Procedure for Shareholders' Meetings accordingly. The specific amendments are set out in Appendix V to this circular.

An ordinary resolution is being proposed at the AGM for the shareholders to consider and approve the amendments to the Rules of Procedure for Shareholders' Meetings.

2.12 Proposed amendments to Rules of Procedure for Meeting of the Board of Directors

In accordance with the Company Law of the People's Republic of China and relevant laws and regulations, and taking into account the actual situation and needs of the Company, the Company proposed to amend the relevant provisions of the Rules of Procedure for Meeting of the Board of Directors accordingly. The specific amendments are set out in Appendix VI to this circular.

An ordinary resolution is being proposed at the AGM for the shareholders to consider and approve the amendments to the Rules of Procedure for Meeting of the Board of Directors.

2.13 Proposal for the election of Directors of the second session of the Board of Directors

Pursuant to the Articles of Association, each term of office of a director is three years and he/she may serve consecutive terms if re-elected. All directors of the new session of the Board of Directors will be elected by a resolution passed by more than one half of the voting rights held by the shareholders (including proxies thereof) present at the general meeting.

LETTER FROM THE BOARD

The nomination committee has recommended the nomination and election, or re-election, of the candidates listed in Appendix VII to this circular as directors of the second session of the Board of Directors. The Company will propose the following ordinary resolutions at the AGM:

- a Proposal on the election of Mr. Kang Xinshan as an executive Director of the second session of the Board of Directors
- b Proposal on the election of Ms. Feng Yan as an executive Director of the second session of the Board of Directors
- c Proposal on the election of Dr. Chen Guangming as an executive Director of the second session of the Board of Directors
- d Proposal on the election of Mr. Li Junqing (李俊青先生) as an executive Director of the second session of the Board of Directors
- e Proposal on the election of Mr. Xu Dong as a non-executive Director of the second session of the Board of Directors
- f Proposal on the election of Mr. Wang Xinkun as a non-executive Director of the second session of the Board of Directors
- g Proposal on the election of Ms. Wang Shan Shan as an independent non-executive Director of the second session of the Board of Directors
- h Proposal on the election of Ms. Pu Meiting as an independent non-executive Director of the second session of the Board of Directors
- i Proposal on the election of Mr. Lin Bin (林斌先生) as an independent non-executive Director of the second session of the Board of Directors

2.14 Proposal for capital increase in Hong Kong subsidiary

The authorized capital of Hong Kong Haixi Pharmaceuticals Limited, a Hong Kong subsidiary of the Company, is HK\$1. To meet its business development needs, it is proposed to increase the authorized capital to HK\$300,000,000, all of which will be subscribed by the Company. The subscription amount shall be paid by the Company in instalments according to actual business funding requirements.

An ordinary resolution is being proposed at the AGM for the shareholders to consider and approve a capital increase in Hong Kong subsidiary and to authorize the Board and/or its delegates to handle all matters relating to thereof.

LETTER FROM THE BOARD

Special Resolutions

2.15 To consider and approve the amendments to the Articles of Association

In accordance with the Company Law of the People's Republic of China and relevant laws and regulations, and taking into account the actual situation and needs of the Company, the Company proposed to amend the relevant provisions of the Articles of Association accordingly. The specific amendments to the Articles of Association are set out in Appendix IV to this circular.

A special resolution is being proposed at the AGM for the shareholders to consider and approve the amendments to the Articles of Association.

2.16 Formulation of the implementation plan for the share incentive scheme

The Board has considered and approved the Implementation Plan for 2026 share incentive scheme of Fujian Haixi Pharmaceuticals Co., Ltd. The implementation plan for share incentive scheme is effective subject to approval by the shareholders at the AGM. A summary of the implementation plan for the share incentive scheme is set out in Appendix VIII to this circular headed "SUMMARY OF THE IMPLEMENTATION PLAN FOR THE SHARE INCENTIVE SCHEME".

A special resolution is being proposed at the AGM to consider and approve the adoption of the share incentive scheme and to authorize the Board and/or its delegates to handle all matters relating to thereof.

2.17 To consider and approve the Issuance Mandate

In order to give the Company the flexibility to issue Shares if and when appropriate, a special resolution is being proposed at the AGM to approve the granting of the Issuance Mandate to the Board to allot, issue or deal with (including sale or transfer of any Treasury Shares) additional Shares of not exceeding 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution, according to market conditions and the Company's needs; and authorize the Board to make relevant amendments to the Articles of Association as it deems appropriate to reflect the structure of the Company's share capital following the allotment or issue of additional shares pursuant to this authorization. As at the Latest Practicable Date, there were 78,707,270 Shares in issue. Subject to the passing of the resolution related to the granting of the Issuance Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, the Company will be allowed to allot and issue (including sale or transfer of any Treasury Shares) a maximum of 15,741,454 Shares in accordance with the Issuance Mandate.

The Issuance Mandate shall take effect on the date this resolution is passed at the AGM and shall remain in effect until the earlier of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of 12 months following the approval of this special resolution; or (c) the date on which a special resolution is passed at any shareholders' meeting of the Company to revoke or amend the authorization granted under this resolution.

A special resolution is being proposed at the AGM to consider and approve the granting of the Issuance Mandate to the Board to allot, issue and/or deal with additional Shares.

LETTER FROM THE BOARD

2.18 To consider and approve the Repurchase Mandate

The Company Law of the People's Republic of China provides that a joint stock limited company incorporated in the PRC may not purchase its own shares except under any of the following circumstances: (1) reducing the registered capital of the company; (2) merging with another company that holds its shares; (3) using shares for the employee stock ownership plan or as equity incentives; (4) a shareholder requesting the company to purchase its shares held by him/her since he/she objects to a resolution of the shareholders' general meeting on the combination or division of the company; (5) using shares for converting corporate bonds issued by the listed company that are convertible into stocks; and (6) it is necessary for a listed company to protect its corporate value and the rights and interests of shareholders.

Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As H Shares are traded on the Stock Exchange in HK Dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in HK Dollars, the payment of the repurchase price is subject to the approval of SAFE or entities authorized by it.

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). If the Company intends to cancel any repurchased Shares, in accordance with the requirements of the Articles of Association of the Company applicable to capital reduction, the Company will have to notify its creditors within 10 days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement on the newspapers (or on the National Enterprise Credit Information Publicity System) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.

In order to provide more flexibility to the Directors to repurchase H Shares if and when appropriate, a special resolution is being proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution.

The Repurchase Mandate shall take effect on the date this resolution is passed at the AGM and shall remain in effect until the earlier of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or (c) the date on which a special resolution is passed at any shareholders' meeting of the Company to revoke or amend the authorization granted under this resolution.

An explanatory statement as required by the Listing Rules to provide Shareholders with requisite information reasonably necessary for Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix IX to this circular.

LETTER FROM THE BOARD

A special resolution is being proposed at the AGM to consider and approve the Repurchase Mandate.

3. AGM AND CLOSURE OF REGISTER OF MEMBERS

Reference is made to the annual results announcement for 2025 of the Company dated 30 March 2026 (the “**2025 Results Announcement**”), which stated that the AGM of the Company was scheduled to be held on 21 May 2026. The Company hereby announces that the AGM has been rescheduled to be held on 27 May 2026 due to administration reasons.

As disclosed in the 2025 Results Announcement, the register of members of the Company was scheduled to be closed from 18 May 2026 to 21 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered.

As the AGM has been rescheduled to be held on 27 May 2026, for the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 May 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, 27 May 2026 shall be entitled to attend and vote at AGM.

4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

5. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hxpharma.com). To be valid, whether or not you are able to attend the AGM, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e., not later than 10:00 on Tuesday, 26 May 2026 (Hong Kong time)). Completion and delivery of the forms of proxy will not preclude you from attending and voting at the AGM if you so wish.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Board considers that the resolutions set out in the notice of the AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of such resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By order of the Board

Fujian Haixi Pharmaceuticals Co., Ltd.

Kang Xinshan

Executive Director, Chairman and General Manager

WORK REPORT OF BOARD OF DIRECTORS FOR 2025

During 2025, the board of directors (the “**Board**”) of Fujian Haixi Pharmaceuticals Co., Ltd. (the “**Company**”) strictly complied with the relevant laws and regulations, including the Company Law and the Securities Law, and the requirements including the Articles of Association of Fujian Haixi Pharmaceuticals Co., Ltd. and the Rules of Procedure of the Board of Directors of Fujian Haixi Pharmaceuticals Co., Ltd., diligently performed its duties and exercised its powers, strictly implemented the resolutions passed at the shareholders’ general meetings, actively carried out all work of the Board, and continuously standardised corporate governance, thereby ensuring the sound operation and sustainable development of the Company. The Work Report of Board of Directors for 2025 of the Company is hereby presented as follows:

I. OVERVIEW OF THE COMPANY’S PRODUCTION AND OPERATION IN 2025

For the year ended 31 December 2025, the Company recorded revenue of RMB582,358,000, representing an increase of 24.79% as compared to RMB466,683,000 in 2024. Net profit for the year ended 31 December 2025 amounted to RMB177,029,000, representing an increase of 30.09% as compared to RMB136,079,000 in 2024. Earnings per share for the year ended 31 December 2025 was RMB2.55, representing an increase of 26.24% as compared to RMB2.02 in 2024.

II. ROUTINE WORK OF THE BOARD IN 2025

The Board comprises nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. From 1 January 2025 to 31 December 2025, the Board held three meetings. Details are set out below:

In 2025, the Board held three meetings. The procedures for convening and holding such meetings, the qualifications of attendees, the voting procedures and results, and the contents of the resolutions were all in compliance with the relevant laws and regulations and the Articles of Association.

1. On 5 June 2025, the Company convened the twelfth meeting of the first session of the Board. All 9 Directors (out of the 9 Directors required to attend) attended the meeting. The meeting considered and approved the Resolution on the Work Report of the Board of Directors for 2024 of the Company, the Proposal on the Report of the Independent Non-executive Directors for 2024 of the Company, the Proposal on the Work Report of the General Manager for 2024 of the Company, the Proposal on the 2024 Annual Report of the Company, the Proposal on the 2024 Final Financial Accounts Report of the Company, the Proposal on the 2025 Financial Budget Report of the Company, the Proposal on the 2024 Profit Distribution Plan of the Company, the Proposal on the Remuneration of Directors of the Board for 2025, the Proposal on the Remuneration of Senior Management of the Company for 2025, the Proposal on the Re-appointment of the Auditors of the Company for 2025, the Proposal on the Application for Bank Credit Facilities by the Company in 2025, the Proposal on the Use of Idle Own Funds of the Company for the Purchase of Wealth Management Products, the Proposal on the Formulation of the Inside Information Management Policy of the Company, and the Proposal on the Convening of the 2024 Annual General Meeting.

2. On 25 September 2025, the Company convened the thirteenth meeting of the first session of the Board. All 9 Directors (out of the 9 Directors required to attend) attended the meeting. The meeting considered and approved the Proposal on the Arrangements and Relevant Authorisations in relation to the Global Offering of the Initial Public Offering of Overseas Listed H Shares of Fujian Haixi Pharmaceuticals Co., Ltd., the Proposal on the Confirmations and Undertakings in relation to the Global Offering of the Initial Public Offering of Overseas Listed H Shares of Fujian Haixi Pharmaceuticals Co., Ltd., the Proposal on the Amendment to the Articles of Association of Fujian Haixi Pharmaceuticals Co., Ltd. (Draft), and the Proposal on the Waiver of the Notice Period for Convening this Board Meeting.
3. On 21 November 2025, the Company convened the fourteenth meeting of the first session of the Board. All 9 Directors (out of the 9 Directors required to attend) attended the meeting. The meeting considered and approved the acceptance of the resignation of Ms. Chan Hiu Lam as joint company secretary, authorised representative and process agent with immediate effect; approved the appointment of Ms. Lam Wai Yee Sophie as joint company secretary, authorised representative and process agent with immediate effect; and approved the announcement and authorised any one Director or joint company secretary to, on behalf of the Company, arrange for the announcement to be published on the websites of the Stock Exchange and the Company respectively.

The Board and the various special committees of the Company have strictly carried out their work in accordance with relevant laws and regulations. All Directors have acted honestly and in good faith, diligently performed their duties, conscientiously attended the meetings of the Board and the shareholders' general meetings, actively participated in relevant training and familiarised themselves with the relevant laws and regulations. The independent non-executive Directors have been granted sufficient access to information regarding the major matters of the Company and have been able to perform their duties independently and objectively.

III. IMPLEMENTATION OF RESOLUTIONS OF THE SHAREHOLDERS' GENERAL MEETINGS BY THE BOARD IN 2025

From 1 January 2025 to 31 December 2025, the Company held one shareholders' general meeting. Details are set out below:

On 27 June 2025, the Company convened its 2024 annual shareholders' general meeting, and considered and approved the Proposal on the Work Report of the Board of Directors for 2024 of the Company, the Proposal on the Work Report of Work of the Independent Non-executive Directors of the Company for 2024, the Proposal on the Report of Work of the Supervisory Committee of the Company for 2024, the Proposal on the Annual Report of the Company for 2024, the Proposal on the Final Financial Accounts Report of the Company for 2024, the Proposal on the Financial Budget Report of the Company for 2025, the Proposal on the Profit Distribution Plan of the Company for 2024, the Proposal on the Remuneration of Directors for the Year 2025, the Proposal on the Remuneration of Supervisors for the Year 2025, the Proposal on the Re-appointment of the Auditors of the Company for 2025, the Proposal on the Application for Bank Credit Facilities by the Company in 2025, and the Proposal on the Use of Idle Own Funds of the Company for the Purchase of Wealth Management Products.

IV. ASSESSMENT AND REQUIREMENTS OF THE BOARD REGARDING THE 2025 WORK OF THE EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

1. During 2025, the executive Directors, non-executive Directors, independent non-executive Directors, General Manager and other senior management of the Company conscientiously carried out their operations in accordance with the Company Law, the Articles of Association and other relevant laws and regulations, and strictly implemented all resolutions passed by the Board.
2. During 2025, no instances of violation of laws or regulations by the executive Directors, non-executive Directors, independent non-executive Directors, General Manager and other senior management of the Company were discovered, and there were no acts detrimental to the interests of the Company or shareholders.
3. The Board of the Company hopes that all executive Directors, non-executive Directors, independent non-executive Directors, General Manager and other senior management of the Company will continue to be loyal to their duties, act honestly and diligently, and ensure the successful completion of all work plans of the Company for the year 2026.

V. LISTING STATUS

The Company was listed on the Stock Exchange on 20 October 2025

VI. FUTURE OUTLOOK OF THE COMPANY

The basic financial and business conditions of the Company have been steadily improving as usual since 31 December 2025. The Company is steadily following the strategies established for 2025 and continuing to advance its business development. The pharmaceutical industry in China is also continuing the trends of 2025, with an increasing number of biotechnology and pharmaceutical companies beginning to showcase their research progress, particularly in the research and development of innovative therapeutic projects, and continuing to gain increasing attention from multinational companies and Western investors. A consensus is gradually forming in Western countries: if research and development is conducted in China, especially during the pre-clinical stage and early-stage clinical trials, significantly advantageous returns and efficiency can be obtained for every US\$1 of research and development funding injected. These circumstances are all within the Company's expectations, and therefore no major adjustments to the Company's strategies or business models are necessary. The Company continues to focus on the discovery and development of innovative drug research projects. Leveraging a strong financial foundation (including the Group's robust cash flow and the funds raised from the 2025 global offering), the research and development team is able to efficiently advance all pipeline projects without significant funding constraints. On the one hand, this enables the Company's research to be accelerated. On the other hand, it ensures that the creativity and quality of drug design are maintained at an extremely high standard. As a result, the Company is currently witnessing and will continue to witness significant progress in its innovative drug projects, including advancing clinical trials further to later stages, as well as submitting

additional IND applications for upcoming projects. Leveraging “hardcore innovation” as its core theme and its distinctive advantages over peers, the Company is building a solid foundation, striving not only to stand out in China’s pharmaceutical industry, but also to gradually achieve its vision of becoming a world-class enterprise.

In 2026, the Board will, in accordance with the overall development strategy of the Company, diligently organise and implement the work plans in accordance with the established work approach and business plan, continuously enhance the Company’s operational management efficiency, improve the Company’s competitiveness, and achieve the healthy, stable and rapid development of the Company.

REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2025

In 2025, as the independent non-executive directors of Fujian Haixi Pharmaceuticals Co., Ltd. (the “Company”), we strictly complied with the relevant laws, administrative regulations, the Hong Kong Listing Rules and other relevant regulations, as well as the Articles of Association and other relevant rules and requirements. During the course of our work in 2025, we faithfully discharged the duties of independent non-executive directors, fully played the role of independent non-executive directors, and effectively safeguarded the interests of the Company and its shareholders, in particular the interests of the public shareholders. The report on the work of the independent non-executive directors for 2025 is hereby presented as follows:

I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The first session of the Board of the Company comprises 9 Directors, of whom 3 are independent non-executive Directors, being not less than three Directors and one-third of all members of the Board. They possess appropriate professional qualifications, at least one of them possesses appropriate accounting and related financial management expertise, and one independent non-executive Director is ordinarily resident in Hong Kong, in compliance with the relevant laws and regulations and the Articles of Association. The Board has established the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy Committee. All members of the special committees are Directors, and the independent non-executive Directors constitute a majority in the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee.

1. Individual Biography, Professional Background and Concurrent Positions

Mr. Gong has served as a lawyer at Fujian Hangjia Law Firm* (福建航嘉律師事務所) since October 2015. He worked at Fujian Tianjun Law Firm* (福建天鈞律師事務所) from January 2001 to November 2003 and served as a lawyer at Fujian Xinzhe Law Firm* (福建信哲律師事務所) from January 2004 to March 2009. From June 2009 to May 2011, Mr. Gong served as a lawyer at Fujian Yuanjian Law Firm* (福建遠見律師事務所). From July 2011 to July 2015, Mr. Gong served as a lawyer at Fujian Qiutuo Law Firm* (福建求拓律師事務所).

From November 2007 to December 2018, Ms. Wang Shan Shan served as the finance manager at Da Changjiang (Fujian) Investment Group Co., Ltd.* (大長江(福建)投資集團有限公司) and was promoted to the finance director in January 2019, where she was primarily responsible for the daily financial management.

Ms. Pu Meiting has served as the senior finance manager at Zhizhi Clothing (Shanghai) Co., Ltd.* (致知服飾(上海)有限公司) since September 2022. Prior to that, she worked as a finance manager at Zhuo’ao Investment Consulting (Shanghai) Co., Ltd.* (卓奧投資諮詢(上海)有限公司) from October 2011 to December 2018. She then served as the general manager of the finance department at Guizhou Chenlong Digital Intelligence Technology Co., Ltd.* (貴州宸隆數智科技股份有限公司) (previously known as Tianan (Guizhou Province) Internet Financial Assets Trading Center Co., Ltd.* (天安(貴州省)互聯網金融資產交易中心股份有限公司)) from March 2020 to August 2022.

2. Statement of Independence

- (1) We or our close associates do not hold any other positions in the Company or its subsidiaries or more than 1% of the issued shares of the Company, or have any relationships with the Company or its substantial shareholders that might hinder the exercise of independent and objective judgment. These are in compliance with the independence requirements under the Hong Kong Listing Rules and other relevant laws and regulations.
- (2) We have not provided professional advisory services to the Company and its subsidiaries; we have not had any material interest in any major business activities of the Company and its subsidiaries; we have not been involved in any material business transactions with the Company and its subsidiaries or with any core connected person of the Company; and we have not received any undisclosed interests in the Company, whether by way of gifts or other financial assistance, from the Company or any core connected person.
- (3) Meeting the qualifications for appointment and satisfying the independence requirements under laws, regulations, normative documents, the Hong Kong Listing Rules and the Articles of Association, we are able to exercise objective and independent professional judgment, and no circumstances exist that would affect our independence.

II. OVERVIEW OF THE PERFORMANCE OF DUTIES DURING THE YEAR**1. Attendance at Meetings**

Name of Directors	Number of Board meetings the Director was required to attend	Number of meetings attended in person	Number of meetings attended by way of telecommunication	Number of meetings attended by proxy	Number of meetings absent from	Whether failed to attend two consecutive meetings in person	Number of general meetings attended
Gong Weimin	3	3	1	0	0	No	1
Wang Shan Shan	3	3	1	0	0	No	1
Pu Meiting	3	3	1	0	0	No	1

During the Reporting Period, the special committees of the Board of the Company held a total of 2 meetings, comprising 1 meeting of the Audit Committee and 1 meeting of the Remuneration and Appraisal Committee. As members of the various special committees of the Board, we attended the meetings of the respective committees during our respective terms of office.

As the Company was listed on the Stock Exchange on 20 October 2025, no special committee meetings were held during the period from the listing date to 31 December 2025.

During the Reporting Period, we carried out our duties in accordance with the principles of prudence and objectivity and in a diligent and responsible manner, and fully performed our respective professional roles. Prior to each meeting of the Board and its special committees, we conducted reasonably thorough reviews of and inquiries into the matters to be considered, and where necessary raised enquiries with the Company. The Company cooperated actively and responded in a timely manner. At the meetings, we engaged in full discussion with other Directors on the matters under consideration, put forward constructive suggestions to the Company based on our accumulated professional knowledge and experience, and issued relevant written opinions in accordance with the duties of independent non-executive Directors and the terms of reference of the respective special committees. In doing so, we actively enhanced the objectivity and soundness of the Board's decision-making, thereby effectively safeguarding the interests of the Company and all shareholders. During the Reporting Period, we voted in favour of all resolutions proposed at the board meetings in 2025, and all such resolutions considered at the board meetings in 2025 were duly passed.

2. On-site Inspection

During the Reporting Period, we fully utilised the opportunities of attending board meetings and the shareholders' general meetings and other working time to conduct on-site inspections at the Company, and through meetings, telephone calls and other means, maintained close contact with other Directors, senior management and relevant staff of the Company, kept abreast of the operation and regulatory compliance of the Company, gained a comprehensive and in-depth understanding of the management conditions, financial position, progress of the listing and other major matters of the Company, and paid attention to the impact of the external environment and market changes on the Company, thereby facilitating the enhancement of the Company's management standards.

3. Co-operation of the Company with the Independent Non-executive Directors

The Company's management attached great importance to communication with us, promptly reporting on the progress of production and operations as well as major matters, seeking our views and listening to our opinions. They were able to take timely follow-up actions and make rectifications in response to the issues we raised, thereby providing the necessary conditions and strong support for us to better perform our duties.

III. KEY MATTERS THAT THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOCUSED ON IN THE PERFORMANCE OF THEIR DUTIES DURING THE YEAR

In 2025, independent non-executive Directors made prudent judgment with an attitude of diligence and responsibility. Details are as below:

1. Connected Transactions

We made prudent judgment on the proposal on the System for the Management of Connected Transactions applicable after the issuance of the Company's H shares and issued independent opinion in favour, with strict compliance with the Company Law, the Articles of Association, the Hong Kong Listing Rules and other relevant requirements

2. External Guarantees

During the Reporting Period, the Company did not provide any external guarantees.

3. Acquisition and Reorganisation

During the Reporting Period, the Company did not undergo acquisition and reorganization.

4. Nomination and Remuneration of Directors, Supervisors and Senior Management

During the Reporting Period, we strictly reviewed the qualifications for appointment of the senior management of the Company and reviewed the remuneration of the Directors, Supervisors and senior management. We were of the view that the remuneration of the Directors, Supervisors and senior management of the Company complied with the Company's performance assessment and relevant remuneration policies, and that the payment of remuneration complied with the relevant laws and regulations and the Articles of Association.

5. Listing of the Company on the Main Board of Hong Kong

During the Reporting Period, the Company formulated a reasonable and detailed listing proposal in accordance with the Company Law, the Trial Administrative Measures for the Overseas Securities Offering and Listing by Domestic Enterprises and other relevant laws, regulations and normative documents and the Hong Kong Listing Rules, and conducted thorough communication with shareholders and Directors on the contents of the proposal, the approval process, the listing steps and other matters, thereby efficiently advancing the listing of the Company on the Main Board of The Stock Exchange of Hong Kong. After filing with and obtaining approval from the China Securities Regulatory Commission, The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong and other domestic and overseas regulatory authorities, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 20 October 2025, and the listing was satisfactorily completed.

6. Appointment of Accounting Firm

During the Reporting Period, the Company re-appointed Deloitte Touche Tohmatsu as the auditor of the Company for the audit of the financial statements and internal controls for 2025. Deloitte Touche Tohmatsu possesses extensive audit experience, and we issued independent opinion in favour.

7. Implementation of Information Disclosure

Following the listing of the Company, the Company strictly performed its information disclosure obligations in accordance with the Hong Kong Listing Rules, the Securities and Futures Ordinance and other regulations, adhering to the principles of "openness, fairness and impartiality", and ensured that the contents were true, accurate and complete, so as to enable investors to gain a more comprehensive and timely understanding of the development of the Company and to effectively protect the legitimate rights and interests of the investing public.

8. Implementation of Internal Control

During the Reporting Period, the Company established and improved its internal control systems and steadily advanced the establishment of its internal control framework in accordance with the requirements of normative documents such as the Company's policies and internal management systems.

9. Operation of the Board and Its Special Committees

In 2025, the Company convened 3 meetings of the Board, 1 meeting of the Audit Committee and 1 meeting of the Remuneration and Appraisal Committee. The Directors of the Company actively performed their respective duties in their daily work, conducted prior understanding and careful study of matters to be decided, and, in particular, as members of the various special committees, timely conducted special discussions on important matters, exercised their voting rights independently, objectively and prudently, and provided professional support for the scientific and efficient decision-making of the Board, effectively facilitating the enhancement of the Company's standardised governance.

As the Company was listed on the Stock Exchange on 20 October 2025, no meetings of the special committees of the Board were held during the period from the listing date to 31 December 2025.

10. Other Matters Which the Independent Non-executive Directors Consider the Listed Company Should Improve

We are of the view that the Company operates in a standardised manner and has sound systems, and there are no other matters requiring improvement currently.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

During 2025, we strictly complied with the Articles of Association and the relevant laws and regulations, adhered to the principles of objectivity, fairness and independence, participated in the decision-making of major matters of the Company, provided advisory opinions for the scientific decision-making of the Board, fully played the roles of independent non-executive Directors, and safeguarded the legitimate rights and interests of the Company and all shareholders.

In 2026, the independent non-executive Directors will, as always, continue to be diligent and responsible, closely monitor the production and operation activities of the Company, utilise their professional knowledge and experience to provide more constructive opinions and suggestions for the development of the Company, strengthen the building of the Board, enhance the management and decision-making standards of the Board, earnestly perform the duties of independent non-executive Directors, promote the high-quality development of the Company, and effectively safeguard the legitimate rights and interests of all shareholders, in particular the minority shareholders.

Finally, we would like to express our sincere gratitude to the management and relevant staff of the Company for their assistance and active cooperation in our work in 2025.

WORK REPORT OF BOARD OF SUPERVISORS FOR 2025

Dear Shareholders:

In accordance with the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association, the Rules of Procedure of the Supervisory Committee and other requirements, the Supervisory Committee exercised its powers in accordance with the rules, diligently performed its supervisory duties, and supervised the Company's major matters, connected transactions, financial position, and the performance of duties by the Directors and senior management of the Company, so as to ensure the lawful and compliant operation and management of the Company, and effectively safeguard the legitimate rights and interests of shareholders, the Company and employees. The work report of the Supervisory Committee for 2025 is hereby presented as follows:

I. WORK OF THE SUPERVISORY COMMITTEE

In 2025, the Supervisory Committee attended 3 meetings of the Board and 1 shareholders' general meeting, and convened 1 meeting of the Supervisory Committee, at which the following matters were principally considered:

On 5 June 2025, the Company convened the ninth meeting of the first session of the Supervisory Committee. All 3 members (out of the 3 members required to attend) attended the meeting. The meeting considered and approved the Proposal on the Work Report of the Supervisory Committee for 2024 of the Company, the Proposal on the Final Financial Accounts Report for 2024 of the Company, the Proposal on the Financial Budget Report for 2025 of the Company, the Proposal on the Annual Report for 2024 of the Company, the Proposal on the Profit Distribution Plan for 2024 of the Company, the Proposal on the Remuneration of Supervisors for 2025, the Proposal on the Re-appointment of the Auditors for 2025 of the Company, the Proposal on the Application for Bank Credit Facilities by the Company in 2025, and the Proposal on the Use of Idle Own Funds of the Company for the Purchase of Wealth Management Products.

II. SUPERVISION BY THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS IN 2025**1. Review of the Company's Financial Statements**

The Supervisory Committee carefully reviewed the financial statements of the Company for 2024 and was of the view that the financial statements of the Company truly, accurately and completely reflected the financial position and operating results of the Company, and that the preparation of the financial statements complied with the requirements of the relevant laws and regulations.

2. Use and Management of the Company's Fund Raised

The Supervisory Committee examined the use and management of the proceeds from the listing and was of the view that the management, use and operation procedures of the proceeds of the Company complied with the relevant laws and regulations, and there was no use of the proceeds in breach of regulations.

3. Supervision of the Company's Internal Control Systems

The Supervisory Committee supervised the implementation of the Company's internal control systems and was of the view that the internal control systems of the Company were sound and effective in operation, capable of effectively preventing operational risks and safeguarding the safety of the Company's assets.

4. Supervision of the Performance of Duties by the Directors and Senior Management

The Supervisory Committee supervised the performance of duties by the Directors and senior management of the Company during 2025 and was of the view that the Directors and senior management had been diligent and responsible in performing their duties, and no acts in violation of laws and regulations, the Articles of Association or detrimental to the interests of the Company were discovered.

5. Supervision of the Company's Major Matters

The Supervisory Committee supervised the major investments, connected transactions, asset disposals and other matters of the Company in 2025 and was of the view that the decision-making procedures for these matters were lawful and compliant, and in the interests of the Company and all shareholders. As the Company was listed on the Stock Exchange on 20 October 2025, no meeting of the Supervisory Committee was held during the period from the listing date to 31 December 2025.

III. OPINION OF THE SUPERVISORY COMMITTEE ON THE OPERATIONS OF THE COMPANY IN 2025

In 2025, facing intense competition in the pharmaceutical industry and a complex and volatile market environment, the management of the Company actively responded, seized new development opportunities and maintained the stable development of the Company's business. The Supervisory Committee is of the view that the operating results of the Company for 2025 exceeded expectations, the financial position was sound, and the management of the Company made proactive efforts in strategic planning, market expansion, technological innovation and other aspects, achieving remarkable results.

1. Financial Position

The Supervisory Committee reviewed the annual financial report of the Company and was of the view that the Company's financial systems were sound, its financial operations were conducted in a standardised manner, its financial position was good, and the financial statements truly, accurately and objectively reflected the financial position and operating results of the Company.

2. Internal Control

The Supervisory Committee evaluated the internal controls of the Company. The Company had established a reasonably sound and comprehensive internal control normative system in accordance with relevant laws and regulations, which was effectively implemented in its operations and, on the whole, met the relevant requirements of the regulatory authorities.

3. Compliance and Risk Management

The Company strictly complied with the regulatory requirements of the Stock Exchange and continuously enhanced its compliance management system, and no material non-compliance incidents occurred. The Supervisory Committee is of the view that the Company performed well in compliance management and risk control.

IV. RECOMMENDATIONS OF THE SUPERVISORY COMMITTEE ON THE FUTURE DEVELOPMENT OF THE COMPANY

1. Strengthening Risk Management and Control

The Company should identify its commercial bribery risks in procurement, sales, promotion and other processes. It is recommended that the Company prevent such risks by improving the compliance management system, enhancing systems and procedures, strengthening training, standardising transactions, and conducting supervision and audits, so as to ensure lawful and compliant operations. The Company should also clearly define the governance structure and division of responsibilities, establish risk identification, assessment and response mechanisms, and enhance supervision and accountability.

2. Deepening the Internationalisation Strategy

The Company should continue to deepen its internationalisation strategy, strengthen the layout and brand building in overseas markets, and enhance its global competitiveness.

In 2025, under the joint efforts of all members of the Supervisory Committee of the Company, the Supervisory Committee diligently performed its supervisory duties, ensured lawful and compliant operation and management of the Company, and safeguarded the legitimate rights and interests of the Company and all shareholders. It is expected that the Company will put forward a proposal to abolish the Board of Supervisors at the forthcoming Annual General Meeting. Before the resolution being passed at the shareholders' meeting, the Board of Supervisors will continue to perform the above functions until the date of its dissolution.

We would like to thank all shareholders, Directors and colleagues of the Company for their support of and trust in the work of the Supervisory Committee.

APPENDIX IV AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Articles before Amendments	Proposed Amendments ¹
1	<p data-bbox="316 272 427 302">Article 7</p> <p data-bbox="316 344 817 706">These articles of association shall come into effect on the date when the Company’s overseas listed foreign shares (H shares) are listed and traded on The Stock Exchange of Hong Kong Limited (hereinafter referred to as “SEHK”), and shall replace the Company’s original articles of association registered and filed with the market supervision and administration authority.</p> <p data-bbox="316 749 817 1515">From the date of their effectiveness, the Company’s articles of association shall become a legally binding document governing the Company’s organization and conduct, and the rights and obligations between the Company and their shareholders, and between shareholders inter se. These articles of association shall be binding upon the Company, their shareholders, directors, supervisors and senior management personnel. Pursuant to these articles of association, shareholders may sue other shareholders; shareholders may sue the Company’s directors, supervisors, managers and other senior management personnel; shareholders may sue the Company; and the Company may sue their shareholders, directors, supervisors, managers and other senior management personnel.</p>	<p data-bbox="874 272 986 302">Article 7</p> <p data-bbox="874 344 1375 706">These articles of association shall come into effect on the date when the Company’s overseas listed foreign shares (H shares) are listed and traded on The Stock Exchange of Hong Kong Limited (hereinafter referred to as “SEHK”), and shall replace the Company’s original articles of association registered and filed with the market supervision and administration authority.</p> <p data-bbox="874 749 1375 1493">From the date of their effectiveness, the Company’s articles of association shall become a legally binding document governing the Company’s organization and conduct, and the rights and obligations between the Company and their shareholders, and between shareholders inter se. These articles of association shall be binding upon the Company, their shareholders, directors, supervisors and senior management personnel. Pursuant to these articles of association, shareholders may sue other shareholders; shareholders may sue the Company’s directors, supervisors, managers and other senior management personnel; shareholders may sue the Company; and the Company may sue their shareholders, directors, supervisors, managers and other senior management personnel.</p>

¹ In this comparison table, “underline” indicates that the position of the Article has been moved, **bold font** indicates that the content has been added or modified, and “~~strikethrough~~” indicates that the original contents of the Article have been deleted.

<p>2</p>	<p>Article 21</p> <p>The Company or subsidiaries of the Company shall not provide gifts, loans, guarantees or other financial assistance to others for obtaining shares of the Company or their parent Company, except when the Company implements an employee stock ownership plan.</p> <p>For the benefit of the Company, upon resolution of a shareholders’ meeting or a resolution of the board of directors pursuant to these articles of association or authorization by a shareholders’ meeting, the Company may provide financial assistance to others for the purpose of acquiring shares of the Company or their parent Company, provided that the cumulative total amount of such assistance shall not exceed 10% of the total issued share capital. Any resolution of the board of directors shall be approved by more than two-thirds or more of all directors.</p> <p>If any violation of the provisions of the preceding two paragraphs causes losses to the Company, the responsible directors, supervisors and senior management personnel shall bear the liability for compensation.</p>	<p>Article 21</p> <p>The Company or subsidiaries of the Company shall not provide gifts, loans, guarantees or other financial assistance to others for obtaining shares of the Company or their parent Company, except when the Company implements an employee stock ownership plan.</p> <p>For the benefit of the Company, upon resolution of a shareholders’ meeting or a resolution of the board of directors pursuant to these articles of association or authorization by a shareholders’ meeting, the Company may provide financial assistance to others for the purpose of acquiring shares of the Company or their parent Company, provided that the cumulative total amount of such assistance shall not exceed 10% of the total issued share capital. Any resolution of the board of directors shall be approved by more than two-thirds or more of all directors.</p> <p>If any violation of the provisions of the preceding two paragraphs causes losses to the Company, the responsible directors, supervisors and senior management personnel shall bear the liability for compensation.</p>
<p>3</p>	<p>Article 30</p> <p>Shares issued before the Company’s public offering shall not be transferred within one year from the date on which the Company’s shares are listed and traded on a stock exchange. Where laws, administrative regulations, or the securities regulatory authority under the State Council have separate provisions regarding the transfer of shares held by shareholders or de facto controllers of listed companies, such provisions shall prevail.</p>	<p>Article 30</p> <p>Shares issued before the Company’s public offering shall not be transferred within one year from the date on which the Company’s shares are listed and traded on a stock exchange. Where laws, administrative regulations, or the securities regulatory authority under the State Council have separate provisions regarding the transfer of shares held by shareholders or de facto controllers of listed companies, such provisions shall prevail.</p>

	<p>Directors, supervisors, and senior management personnel of the Company shall report to the Company their shareholding in the Company and any changes thereof. During their term of office, the number of shares they transfer annually shall not exceed 25% of the total number of shares they hold. They shall not transfer their shareholding within one year of the date the Company's shares are listed for trading. Such personnel shall not transfer their holdings within six months of their departure from office.</p> <p>Where shares are pledged during the restricted transfer period prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right during the restricted transfer period.</p>	<p>Directors,—supervisors, and senior management personnel of the Company shall report to the Company their shareholding in the Company and any changes thereof. During their term of office, the number of shares they transfer annually shall not exceed 25% of the total number of shares they hold. They shall not transfer their shareholding within one year of the date the Company's shares are listed for trading. Such personnel shall not transfer their holdings within six months of their departure from office.</p> <p>Where shares are pledged during the restricted transfer period prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right during the restricted transfer period.</p>
<p>4</p>	<p>Article 31</p> <p>If a shareholder holding 5% or more of the Company's shares, or a director, supervisor or senior management personnel, sells the Company's shares or other securities with equity nature held by them within six months after purchase, or repurchases them within six months after sale, the proceeds generated therefrom shall belong to the Company, and the Company's board of directors shall recover such proceeds. However, this shall not apply if the securities company holds 5% or more of the shares due to purchasing the remaining shares after underwriting, or under other circumstances prescribed by CSRC.</p> <p>The shares or other securities with equity nature held by directors, supervisors, senior management personnel or natural person shareholders referred to in the preceding paragraph shall include those held by their spouses, parents and children, and those held using others' accounts.</p>	<p>Article 31</p> <p>If a shareholder holding 5% or more of the Company's shares, or a director,supervisor or senior management personnel, sells the Company's shares or other securities with equity nature held by them within six months after purchase, or repurchases them within six months after sale, the proceeds generated therefrom shall belong to the Company, and the Company's board of directors shall recover such proceeds. However, this shall not apply if the securities company holds 5% or more of the shares due to purchasing the remaining shares after underwriting, or under other circumstances prescribed by CSRC.</p> <p>The shares or other securities with equity nature held by directors, supervisors, senior management personnel or natural person shareholders referred to in the preceding paragraph shall include those held by their spouses, parents and children, and those held using others' accounts.</p>

5	<p>Article 32</p> <p>During the period when the Company's overseas listed foreign shares (H shares) are listed on SEHK, the Company shall ensure that all documents of title of all their securities listed on SEHK (including H shares) shall include the following statement, and shall instruct and procure their share registrar to refuse to register any subscription, purchase or transfer of their shares in the name of any individual holder unless and until such individual holder submits to the share registrar a duly executed form in respect of such shares, which shall include the following statement:</p> <p>(1) an agreement between the purchaser of the shares and the Company and each of their shareholders, as well as between the Company and each of their shareholders, to observe and comply with the provisions of the Company Law and other relevant laws and these articles of association;</p> <p>(2) the purchaser of the shares and each shareholder, director, supervisor, general manager and other senior management personnel of the Company agree, and the Company acting on behalf of itself and each director, supervisor, general manager and other senior management personnel also agrees with each shareholder, that all disputes and claims arising under these articles of association, or disputes or claims relating to the affairs of the Company arising from the rights and obligations stipulated by the Company Law and other relevant PRC laws and administrative regulations, shall be submitted to arbitration for resolution in accordance with the provisions of these articles of association, and any arbitration submitted shall be deemed to authorize the arbitration tribunal to conduct public hearings and make public their award, and such arbitration shall be final;</p> <p>(3) the purchaser of the shares and the Company and each of their shareholders agree that the shares of the Company may be freely transferred by their holders;</p>	<p>Article 32</p> <p>During the period when the Company's overseas listed foreign shares (H shares) are listed on SEHK, the Company shall ensure that all documents of title of all their securities listed on SEHK (including H shares) shall include the following statement, and shall instruct and procure their share registrar to refuse to register any subscription, purchase or transfer of their shares in the name of any individual holder unless and until such individual holder submits to the share registrar a duly executed form in respect of such shares, which shall include the following statement:</p> <p>(1) an agreement between the purchaser of the shares and the Company and each of their shareholders, as well as between the Company and each of their shareholders, to observe and comply with the provisions of the Company Law and other relevant laws and these articles of association;</p> <p>(2) the purchaser of the shares and each shareholder, director, supervisor, general manager and other senior management personnel of the Company agree, and the Company acting on behalf of itself and each director, supervisor, general manager and other senior management personnel also agrees with each shareholder, that all disputes and claims arising under these articles of association, or disputes or claims relating to the affairs of the Company arising from the rights and obligations stipulated by the Company Law and other relevant PRC laws and administrative regulations, shall be submitted to arbitration for resolution in accordance with the provisions of these articles of association, and any arbitration submitted shall be deemed to authorize the arbitration tribunal to conduct public hearings and make public their award, and such arbitration shall be final;</p> <p>(3) the purchaser of the shares and the Company and each of their shareholders agree that the shares of the Company may be freely transferred by their holders;</p>
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	<p>(4) the purchaser of the shares authorizes the Company to enter into a contract on their behalf with each director, general manager and other senior management personnel, by which such directors, general manager and other senior management personnel undertake to observe and perform the duties they owe to the shareholders as stipulated in these articles of association.</p>	<p>(4) the purchaser of the shares authorizes the Company to enter into a contract on their behalf with each director, general manager and other senior management personnel, by which such directors, general manager and other senior management personnel undertake to observe and perform the duties they owe to the shareholders as stipulated in these articles of association.</p>
<p>6</p>	<p>Article 36</p> <p>Shareholders of the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other forms of profit distribution in accordance with the shares held by them;</p> <p>(2) to request, summon, preside over, attend or authorize proxies to attend shareholders’ meetings in accordance with the law, to speak at shareholders’ meetings, and to exercise corresponding voting rights;</p> <p>(3) to supervise the Company’s operations and make suggestions or inquiries;</p> <p>(4) to transfer, gift or pledge the shares held by them in accordance with the provisions of laws, administrative regulations and these articles of association;</p> <p>(5) to inspect these articles of association, the register of members (including the Hong Kong branch register), the Company’s bond stubs, minutes of the shareholders’ meetings, the resolutions of the board of directors, the resolutions of the board of supervisors, and the financial and accounting reports;</p> <p>(6) to participate in the distribution of the Company’s remaining assets in proportion to the shares held by the shareholders upon termination or liquidation of the Company;</p>	<p>Article 36</p> <p>Shareholders of the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other forms of profit distribution in accordance with the shares held by them;</p> <p>(2) to request, summon, preside over, attend or authorize proxies to attend shareholders’ meetings in accordance with the law, to speak at shareholders’ meetings, and to exercise corresponding voting rights;</p> <p>(3) to supervise the Company’s operations and make suggestions or inquiries;</p> <p>(4) to transfer, gift or pledge the shares held by them in accordance with the provisions of laws, administrative regulations and these articles of association;</p> <p>(5) to inspect these articles of association, the register of members (including the Hong Kong branch register), the Company’s bond stubs, minutes of the shareholders’ meetings, the resolutions of the board of directors, the resolutions of the board of supervisors, and the financial and accounting reports;</p> <p>(6) to participate in the distribution of the Company’s remaining assets in proportion to the shares held by the shareholders upon termination or liquidation of the Company;</p>

	<p>(7) for shareholders who object to a resolution on merger or division of the Company made by a shareholders' meeting, to requests the Company to purchase their shares;</p> <p>(8) other rights as stipulated by laws, administrative regulations, departmental rules or these articles of association.</p>	<p>(7) for shareholders who object to a resolution on merger or division of the Company made by a shareholders' meeting, to request the Company to purchase their shares;</p> <p>(8) other rights as stipulated by laws, administrative regulations, departmental rules or these articles of association.</p>
<p>7</p>	<p>Article 37</p> <p>where a shareholder requests to inspect the relevant information or requests for materials described in the previous article, they shall provide the Company with a written document proving the type and number of shares they hold in the Company. After verifying the identity of the shareholder, the Company shall provide the information or materials in accordance with the shareholder's request.</p>	<p>Article 37</p> <p>where a shareholder requests to inspect the relevant information or requests for materials described in the previous article, they shall comply with the requirements of the laws and administrative regulations including the Company Law and the Securities Law, and shall provide the Company with a written document proving the type and number of shares they hold in the Company. After verifying the identity of the shareholder, the Company shall provide the information or materials in accordance with the shareholder's request.</p>
<p>8</p>	<p>Article 39</p> <p>If directors or senior management personnel violate the laws, administrative regulations or the provisions of these articles of association when performing their duties and cause losses to the Company, shareholders who hold more than 1% of the Company's shares individually or collectively for more than 180 consecutive days shall have the right to request the board of supervisors in writing to file a lawsuit with the People's Court; if the board of supervisors violates the laws, administrative regulations or the provisions of these articles of association when performing their duties and causes losses to the Company, shareholders may request the board of directors in writing to file a lawsuit with the People's Court.</p>	<p>Article 39</p> <p>If directors or senior management personnel who are not members of the Audit Committee violate the laws, administrative regulations or the provisions of these articles of association when performing their duties and cause losses to the Company, shareholders who hold more than 1% of the Company's shares individually or collectively for more than 180 consecutive days shall have the right to request the board of supervisors Audit Committee in writing to file a lawsuit with the People's Court; if the board of supervisors Audit Committee violates the laws, administrative regulations or the provisions of these articles of association when performing their duties and causes losses to the Company, shareholders may request the board of directors in writing to file a lawsuit with the People's Court.</p>

	<p>If the board of supervisors or the board of directors refuses to file a lawsuit after receiving the written request from the shareholders specified in the preceding paragraph, or fails to file a lawsuit within thirty days from the date of receipt of the request, or if the situation is urgent and failure to file a lawsuit immediately will cause irreparable damage to the interests of the Company, shareholders specified in the preceding paragraph shall have the right to file a lawsuit directly in their own name in the People’s Court in the interests of the Company.</p> <p>If others infringe upon the Company’s legitimate rights and interests and cause losses to the Company, shareholders specified in the first paragraph of this article may file a lawsuit with the People’s Court in accordance with the provisions of the previous two paragraphs.</p>	<p>If the board of supervisors Audit Committee or the board of directors refuses to file a lawsuit after receiving the written request from the shareholders specified in the preceding paragraph, or fails to file a lawsuit within thirty days from the date of receipt of the request, or if the situation is urgent and failure to file a lawsuit immediately will cause irreparable damage to the interests of the Company, shareholders specified in the preceding paragraph shall have the right to file a lawsuit directly in their own name in the People’s Court in the interests of the Company.</p> <p>If others infringe upon the Company’s legitimate rights and interests and cause losses to the Company, shareholders specified in the first paragraph of this article may file a lawsuit with the People’s Court in accordance with the provisions of the previous two paragraphs.</p>
<p>9</p>	<p>Article 43</p> <p>The controlling shareholder or de facto controller of the Company shall not use their connected relationship to the detriment of the interests of the Company. If they violate the regulations and cause losses to the Company, they shall bear liability for compensation.</p> <p>The controlling shareholder and de facto controller of the Company shall have a duty of good faith towards the Company and their public shareholders. The controlling shareholder shall strictly exercise the rights of an investor in accordance with the law. The controlling shareholder shall not use profit distribution, asset restructuring, overseas investment, capital occupation, loan guarantees, or other means to the detriment of the lawful rights and interests of the Company and their public shareholders, nor shall it use their controlling position to the detriment of the interests of the Company and their public shareholders.</p>	<p>Article 43</p> <p>The controlling shareholder or de facto controller of the Company shall not use their connected relationship to the detriment of the interests of the Company. If they violate the regulations and cause losses to the Company, they shall bear liability for compensation.</p> <p>The controlling shareholder and de facto controller of the Company shall have a duty of good faith towards the Company and their public shareholders. The controlling shareholder shall strictly exercise the rights of an investor in accordance with the law. The controlling shareholder shall not use profit distribution, asset restructuring, overseas investment, capital occupation, loan guarantees, or other means to the detriment of the lawful rights and interests of the Company and their public shareholders, nor shall it use their controlling position to the detriment of the interests of the Company and their public shareholders.</p>

	<p>In addition to the obligations as required by laws, administrative regulations or the listing rules of the stock exchange where the Company’s shares are listed, the controlling shareholder of the Company, when exercising their shareholder rights, shall not, by exercising their voting rights, make decisions that are detrimental to the interests of all or part of the shareholders on the following issues:</p> <p>(1) to exempt directors and supervisors from the obligation to act in good faith in the best interests of the Company;</p> <p>(2) to approve directors or supervisors to deprive the Company’s property, including (but not limited to) any opportunity that would benefit the Company, in any form (for their own benefit or for that of others);</p> <p>(3) to approve directors or supervisors to deprive other shareholders of their personal rights (for their own benefit or for that of others), including (but not limited to) any rights of distribution and voting rights, but not including the reorganization of the Company submitted to the shareholders’ meeting for approval in accordance with these articles of association.</p>	<p>In addition to the obligations as required by laws, administrative regulations or the listing rules of the stock exchange where the Company’s shares are listed, the controlling shareholder of the Company, when exercising their shareholder rights, shall not, by exercising their voting rights, make decisions that are detrimental to the interests of all or part of the shareholders on the following issues:</p> <p>(1) to exempt directorsand supervisors from the obligation to act in good faith in the best interests of the Company;</p> <p>(2) to approve directorsor supervisors to deprive the Company’s property, including (but not limited to) any opportunity that would benefit the Company, in any form (for their own benefit or for that of others);</p> <p>(3) to approve directorsor supervisors to deprive other shareholders of their personal rights (for their own benefit or for that of others), including (but not limited to) any rights of distribution and voting rights, but not including the reorganization of the Company submitted to the shareholders’ meeting for approval in accordance with these articles of association.</p>
<p>10</p>	<p>Article 44 The shareholders’ meeting is the Company’s body of authority and shall exercise the following powers in accordance with the law:</p> <p>(1) to elect and replace directors and supervisors who are not employee representatives, and to decide on matters concerning the remuneration of directors and supervisors;</p> <p>(2) to review and approve the report of the board of directors;</p> <p>(3) to review and approve the report of the board of supervisors;</p>	<p>Article 44 The shareholders’ meeting is the Company’s body of authority and shall exercise the following powers in accordance with the law:</p> <p>(1) to elect and replace directorsand supervisors who are not employee representatives, and to decide on matters concerning the remuneration of directorsand supervisors;</p> <p>(2) to review and approve the report of the board of directors;</p> <p>(3) to review and approve the report of the board of supervisors;</p>

<p>(4) to review and approve the Company’s profit distribution plan and loss recovery plan;</p> <p>(5) to make resolutions on increasing or reducing the Company’s registered capital;</p> <p>(6) to make resolutions on the issuance of corporate bonds;</p> <p>(7) to make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(8) to amend the Company’s articles of association;</p> <p>(9) to make resolutions on the Company’s hiring and dismissal of accounting firms;</p> <p>(10) to review and approve the guarantee matters stipulated in Article 45 of these articles of association;</p> <p>(11) to review and approve matters concerning the purchase or sale of major assets by the Company within one year that exceed 30% of the Company’s most recently audited total assets;</p> <p>(12) to review and approve changes in the use of proceeds;</p> <p>(13) to review and approve equity incentive plans and employee stock ownership plans;</p> <p>(14) to review other matters that shall be decided by the shareholders’ meeting as stipulated in laws, administrative regulations, departmental rules, prescriptive documents, relevant provisions of the securities regulatory authority where the Company’s shares are listed, and these articles of association.</p>	<p>(43) to review and approve the Company’s profit distribution plan and loss recovery plan;</p> <p>(54) to make resolutions on increasing or reducing the Company’s registered capital;</p> <p>(65) to make resolutions on the issuance of corporate bonds;</p> <p>(76) to make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(87) to amend the Company’s articles of association;</p> <p>(98) to make resolutions on the Company’s hiring and dismissal of accounting firms;</p> <p>(109) to review and approve the guarantee matters stipulated in Article 45 of these articles of association;</p> <p>(110) to review and approve matters concerning the purchase or sale of major assets by the Company within one year that exceed 30% of the Company’s most recently audited total assets;</p> <p>(121) to review and approve changes in the use of proceeds;</p> <p>(132) to review and approve equity incentive plans and employee stock ownership plans;</p> <p>(143) to review other matters that shall be decided by the shareholders’ meeting as stipulated in laws, administrative regulations, departmental rules, prescriptive documents, relevant provisions of the securities regulatory authority where the Company’s shares are listed, and these articles of association.</p>
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	Without violating the mandatory provisions of laws, regulations and listing rules of the listing place, the shareholders' meeting may authorize or entrust the board of directors to handle matters authorized or entrusted by it.	Without violating the mandatory provisions of laws, regulations and listing rules of the listing place, the shareholders' meeting may authorize or entrust the board of directors to handle matters authorized or entrusted by it.
11	<p>Article 47</p> <p>Shareholders' meetings are divided into annual shareholders' meeting and extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be held within six months after the end of the previous fiscal year.</p> <p>In any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the fact:</p> <p>(1) the number of directors is less than two-thirds of the number prescribed by the Company Law or the number prescribed by these articles of association;</p> <p>(2) the Company's unrecovered losses reach one-third of its total paid-in capital;</p> <p>(3) when requested by shareholders who individually or collectively hold 10% or more of the Company's shares;</p> <p>(4) when the board of directors deems necessary;</p> <p>(5) when the board of supervisors proposes to convene a meeting;</p> <p>(6) other circumstances stipulated by laws, administrative regulations, departmental rules or these articles of association.</p>	<p>Article 47</p> <p>Shareholders' meetings are divided into annual shareholders' meeting and extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be held within six months after the end of the previous fiscal year.</p> <p>In any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the fact:</p> <p>(1) the number of directors is less than two-thirds of the number prescribed by the Company Law or the number prescribed by these articles of association;</p> <p>(2) the Company's unrecovered losses reach one-third of its total paid-in capital;</p> <p>(3) when requested by shareholders who individually or collectively hold 10% or more of the Company's shares;</p> <p>(4) when the board of directors Audit Committee deems necessary;</p> <p>(5) when the board of supervisors proposes to convene a meeting;</p> <p>(6) other circumstances stipulated by laws, administrative regulations, departmental rules or these articles of association.</p>

APPENDIX IV AMENDMENTS TO THE ARTICLES OF ASSOCIATION

<p>12</p>	<p>Article 50</p> <p>The board of supervisors shall have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting. The board of supervisors shall submit a written proposal to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, and these articles of association, provide written feedback within ten days of receiving the proposal, indicating whether it agrees or disagrees with the convening of an extraordinary shareholders’ meeting.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within five days after the board of directors makes the resolution. Any change to the original proposal in the notice shall be subject to the consent of the board of supervisors.</p> <p>Where the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide feedback within ten days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or fails to perform its duty to summon the shareholders’ meeting, and the board of supervisors may summon and preside over the extraordinary shareholders’ meeting on its own initiative.</p>	<p>Article 50</p> <p>The board of supervisors shall have the right to propose to the board of directors Audit Committee the convening of an extraordinary shareholders’ meeting. The board of supervisors Audit Committee shall submit a written proposal to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, and these articles of association, provide written feedback within ten days of receiving the proposal, indicating whether it agrees or disagrees with the convening of an extraordinary shareholders’ meeting.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within five days after the board of directors makes the resolution. Any change to the original proposal in the notice shall be subject to the consent of the board of supervisors Audit Committee.</p> <p>Where the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide feedback within ten days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or fails to perform its duty to summon the shareholders’ meeting, and the board of supervisors Audit Committee may summon and preside over the extraordinary shareholders’ meeting on its own initiative.</p>
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<p>13</p>	<p>Article 51</p> <p>Shareholders who individually or collectively hold 10% or more of the Company’s shares shall have the right to request the board of directors to convene an extraordinary shareholders’ meeting. Proposals for an extraordinary shareholders’ meeting shall be submitted in writing to the board of directors. The board of directors shall provide written feedback within ten days of receiving the request, expressing their agreement or disagreement with the convening of an extraordinary shareholders’ meeting, in accordance with laws, administrative regulations, and these articles of association.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within five days after the board of directors’ resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide feedback within ten days after receiving the proposal, shareholders who individually or collectively hold ten percent or more of the Company’s shares shall have the right to propose to the board of supervisors to convene an extraordinary shareholders’ meeting. When a shareholder proposes to the board of supervisors to convene an extraordinary shareholders’ meeting, the proposal shall be submitted to the board of supervisors in writing.</p>	<p>Article 51</p> <p>Shareholders who individually or collectively hold 10% or more of the Company’s shares shall have the right to request the board of directors to convene an extraordinary shareholders’ meeting. Proposals for an extraordinary shareholders’ meeting shall be submitted in writing to the board of directors. The board of directors shall provide written feedback within ten days of receiving the request, expressing their agreement or disagreement with the convening of an extraordinary shareholders’ meeting, in accordance with laws, administrative regulations, and these articles of association.</p> <p>If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within five days after the board of directors’ resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>Where the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide feedback within ten days after receiving the proposal, shareholders who individually or collectively hold ten percent or more of the Company’s shares shall have the right to propose to the board of supervisors the Audit Committee to convene an extraordinary shareholders’ meeting. When a shareholder proposes to the board of supervisors the Audit Committee to convene an extraordinary shareholders’ meeting, the proposal shall be submitted to the board of supervisors the Audit Committee in writing.</p>
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<p>14</p>	<p>Article 52</p> <p>For shareholders’ meetings summoned by the board of supervisors or shareholders on their own initiative, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of members as of the shareholding record date. If the board of directors fails to provide the register of members, the convener may apply to the securities registration and clearing agency or the agency for a copy of the register of members, with the relevant notice or announcement summoning the shareholders’ meeting. The register of members obtained by the convener shall not be used for any purpose other than convening the shareholders’ meeting.</p>	<p>Article 52</p> <p>For shareholders’ meetings summoned by the board of supervisors the Audit Committee or shareholders on their own initiative, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of members as of the shareholding record date. If the board of directors fails to provide the register of members, the convener may apply to the securities registration and clearing agency or the agency for a copy of the register of members, with the relevant notice or announcement summoning the shareholders’ meeting. The register of members obtained by the convener shall not be used for any purpose other than convening the shareholders’ meeting.</p>

15	<p>Article 53</p> <p>If the board of supervisors or shareholders convene a shareholders' meeting on their own initiative, the necessary expenses shall be borne by the Company.</p>	<p>Article 53</p> <p>If the board of supervisors the Audit Committee or shareholders convene a shareholders' meeting on their own initiative, the necessary expenses shall be borne by the Company.</p>
16	<p>Article 56</p> <p>When the Company convenes a shareholders' meeting, the board of directors, the board of supervisors, and shareholders who individually or jointly hold 1% or more of the Company's shares have the right to submit proposals to the Company. The convener shall include on the agenda of the meeting any matters in the proposals that fall within the responsibilities of the shareholders' meeting.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days before the convening of the shareholders' meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice of the shareholders' meeting announcing the contents of the ad hoc proposal, except where the ad hoc proposal does not comply with the Company's articles of association.</p> <p>Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall not vote and make resolutions on proposals that are not listed in the notice of the shareholders' meeting or do not comply with Article 55 of these articles of association.</p>	<p>Article 56</p> <p>When the Company convenes a shareholders' meeting, the board of directors, the board of supervisors the Audit Committee, and shareholders who individually or jointly hold 1% or more of the Company's shares have the right to submit proposals to the Company. The convener shall include on the agenda of the meeting any matters in the proposals that fall within the responsibilities of the shareholders' meeting.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days before the convening of the shareholders' meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice of the shareholders' meeting announcing the contents of the ad hoc proposal, except where the ad hoc proposal does not comply with the Company's articles of association.</p> <p>Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall not vote and make resolutions on proposals that are not listed in the notice of the shareholders' meeting or do not comply with Article 55 of these articles of association.</p>

<p>17</p>	<p>Article 65</p> <p>A power of attorney issued by a shareholder to authorize another person to attend a shareholders’ meeting shall state the following:</p> <p>(1) name of the proxy(ies);</p> <p>(2) whether the proxy has the right to vote;</p> <p>(3) instructions on whether to vote in favor, against, or abstain on each item on the agenda of the shareholders’ meeting;</p> <p>(4) the date of issuance and validity period of the power of attorney;</p> <p>(5) signature (or seal) of the principal. Where the principal is a legal person shareholder, the seal of the legal person entity shall be affixed.</p>	<p>Article 65</p> <p>A power of attorney issued by a shareholder to authorize another person to attend a shareholders’ meeting shall state the following:</p> <p>(1) name of the proxy(ies);</p> <p>(2) whether the proxy has the right to vote;</p> <p>(3) instructions on whether to vote in favor, against, or abstain on each item on the agenda of the shareholders’ meeting;</p> <p>(4) the date of issuance and validity period of the power of attorney;</p> <p>(5) signature (or seal) of the principal. Where the principal is a legal person corporate/non-corporate organization shareholder, the seal of the legal person corporate/non-corporate organization entity shall be affixed.</p>
<p>18</p>	<p>Article 69</p> <p>When convening a shareholders’ meeting, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting, and the general manager and other senior management personnel who do not hold the position of director of the Company shall be present at the meeting.</p>	<p>Article 69</p> <p>When convening a shareholders’ meeting, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting, and the general manager and other senior management personnel who do not hold the position of director of the Company shall be present at the meeting.</p>
<p>19</p>	<p>Article 70</p> <p>The shareholders’ meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable to perform their duties or fails to perform their duties, the vice chairman of the board of directors shall preside over the meeting. If the vice chairman of the board of directors is unable to perform their duties or fails to perform their duties, a director jointly nominated by more than half of the directors shall preside over the meeting.</p>	<p>Article 70</p> <p>The shareholders’ meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable to perform their duties or fails to perform their duties, the vice chairman of the board of directors shall preside over the meeting. If the vice chairman of the board of directors is unable to perform their duties or fails to perform their duties, a director jointly nominated by more than half of the directors shall preside over the meeting.</p>

	<p>A shareholders’ meeting summoned by the board of supervisors on its own initiative shall be presided over by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable to perform their duties or fails to perform their duties, a supervisor jointly nominated by more than half of the supervisors shall preside over the meeting.</p> <p>The shareholders’ meeting summoned by shareholders on their own initiative shall be presided over by a representative nominated by the convener.</p> <p>When convening a shareholders’ meeting, if the meeting chair violates the rules of procedure, rendering the meeting unable to proceed, the shareholders’ meeting may nominate one person to serve as the meeting chair to continue the meeting, provided that such election is approved by shareholders holding a majority of the voting rights present at the meeting. If, for any reason, the shareholders are unable to nominate a meeting chair, the shareholder (including proxy) holding the largest number of voting rights present at the meeting shall serve as the meeting chair.</p>	<p>A shareholders’ meeting summoned by the board of supervisors the Audit Committee on its own initiative shall be presided over by the chairman convener of the board of supervisors the Audit Committee. If the chairman convener of the board of supervisors the Audit Committee is unable to perform their duties or fails to perform their duties, a supervisor member of the Audit Committee jointly nominated by more than half of the supervisors members of the Audit Committee shall preside over the meeting.</p> <p>The shareholders’ meeting summoned by shareholders on their own initiative shall be presided over by a representative nominated by the convener.</p> <p>When convening a shareholders’ meeting, if the meeting chair violates the rules of procedure, rendering the meeting unable to proceed, the shareholders’ meeting may nominate one person to serve as the meeting chair to continue the meeting, provided that such election is approved by shareholders holding a majority of the voting rights present at the meeting. If, for any reason, the shareholders are unable to nominate a meeting chair, the shareholder (including proxy) holding the largest number of voting rights present at the meeting shall serve as the meeting chair.</p>
<p>20</p>	<p>Article 72</p> <p>At the annual shareholders’ meeting, the board of directors and the board of supervisors shall report to the shareholders on their work in the past year. Independent non- executive directors shall also report on their work.</p>	<p>Article 72</p> <p>At the annual shareholders’ meeting, the board of directors and the board of supervisors shall report to the shareholders on their work in the past year. Independent non- executive directors shall also report on their work.</p>
<p>21</p>	<p>Article 73</p> <p>Directors, supervisors, and senior management personnel shall provide explanations and clarifications at shareholders’ meetings regarding shareholders’ inquiries and suggestions, except where such matters involve trade secrets of the Company and cannot be disclosed at the shareholders’ meeting.</p>	<p>Article 73</p> <p>Directors, supervisors, and senior management personnel shall provide explanations and clarifications at shareholders’ meetings regarding shareholders’ inquiries and suggestions, except where such matters involve trade secrets of the Company and cannot be disclosed at the shareholders’ meeting.</p>

<p>22</p>	<p>Article 74</p> <p>The meeting chair shall announce the number of shareholders and proxies attending the meeting in person and the total number of shares with voting rights held by them before the vote. The number of shareholders and proxies attending the meeting in person and the total number of shares with voting rights held by them shall be based on the meeting registration.</p> <p>The shareholders’ meeting shall have minutes, which shall be kept by the secretary to the board of directors.</p> <p>The meeting minutes shall record the following particulars:</p> <p>(1) the time, venue, agenda and name of convener of the meeting;</p> <p>(2) the name of the meeting chair and the directors, supervisors, general manager and other senior management personnel attending or present at the meeting;</p> <p>(3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion of the total number of shares of the Company;</p> <p>(4) the review process, key points of speeches and voting results for each proposal;</p> <p>(5) shareholders’ inquiries, opinions or suggestions and corresponding responses or explanations;</p> <p>(6) the names of the lawyer(s) (if any), vote counter(s) and vote scrutineer(s);</p> <p>(7) other particulars that should be included in the meeting minutes as stipulated in these articles of association.</p>	<p>Article 74</p> <p>The meeting chair shall announce the number of shareholders and proxies attending the meeting in person and the total number of shares with voting rights held by them before the vote. The number of shareholders and proxies attending the meeting in person and the total number of shares with voting rights held by them shall be based on the meeting registration.</p> <p>The shareholders’ meeting shall have minutes, which shall be kept by the secretary to the board of directors.</p> <p>The meeting minutes shall record the following particulars:</p> <p>(1) the time, venue, agenda and name of convener of the meeting;</p> <p>(2) the name of the meeting chair and the directors, supervisors, general manager and other senior management personnel attending or present at the meeting;</p> <p>(3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion of the total number of shares of the Company;</p> <p>(4) the review process, key points of speeches and voting results for each proposal;</p> <p>(5) shareholders’ inquiries, opinions or suggestions and corresponding responses or explanations;</p> <p>(6) the names of the lawyer(s) (if any), vote counter(s) and vote scrutineer(s);</p> <p>(7) other particulars that should be included in the meeting minutes as stipulated in these articles of association.</p>
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APPENDIX IV AMENDMENTS TO THE ARTICLES OF ASSOCIATION

<p>23</p>	<p>Article 75</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the content of meeting minutes. The directors, supervisors, secretary to the board of directors, convener or their representatives, and the meeting chair who attended the meeting shall sign on the minutes. The meeting minutes shall be kept along with the signature list of shareholders attending the meeting in person, the power of attorney for proxy attendance, and valid documentation of voting via online or other means, for a period of not less than ten years.</p>	<p>Article 75</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the content of meeting minutes. The directors, supervisors, secretary to the board of directors, convener or their representatives, and the meeting chair who attended the meeting shall sign on the minutes. The meeting minutes shall be kept along with the signature list of shareholders attending the meeting in person, the power of attorney for proxy attendance, and valid documentation of voting via online or other means, for a period of not less than ten years.</p>
<p>24</p>	<p>Article 79</p> <p>Unless otherwise provided by laws and regulations, the securities regulatory authority or the stock exchange where the Company’s shares are listed, or the following persons request a poll before or after a show of hands, a shareholders’ meeting shall vote by show of hands:</p> <p>(1) the meeting chair;</p> <p>(2) at least two shareholders with voting rights or proxies with voting rights;</p> <p>(3) one or more shareholders (including shareholder proxies) who, individually or collectively, hold 10% or more (inclusive) of the shares having voting rights at the meeting.</p> <p>Unless otherwise provided by laws and regulations, the securities regulatory authority or the stock exchange where the Company’s shares are listed, or someone requested a poll in accordance with the provisions of the preceding paragraph, the meeting chair shall announce the passage of the proposal based on the results of the show of hands, and record this in the minutes of the meeting as the final basis, without the need to prove the number or proportion of votes for or against the resolution passed at the meeting.</p> <p>A request for a vote may be withdrawn by the person who made it.</p>	<p>(This article will be deleted in its entirety)</p>

APPENDIX IV AMENDMENTS TO THE ARTICLES OF ASSOCIATION

<p>25</p>	<p>Article 80</p> <p>The following matters shall be approved by ordinary resolutions of the shareholders’ meeting:</p> <p>(1) work reports of the board of directors and the board of supervisors;</p> <p>(2) the profit distribution plan and loss recovery plan formulated by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors and the board of supervisors, as well as their remuneration and payment methods;</p> <p>(4) the Company’s annual budget plan and final accounting plan;</p> <p>(5) the Company’s annual report;</p> <p>(6) matters other than those shall be passed by a special resolution as provided by laws, administrative regulations, the listing rules of the exchange where the Company’s shares are listed, or these articles of association.</p>	<p>Article 79</p> <p>The following matters shall be approved by ordinary resolutions of the shareholders’ meeting:</p> <p>(1) work reports of the board of directors and the board of supervisors;</p> <p>(2) the profit distribution plan and loss recovery plan formulated by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors and the board of supervisors, as well as their remuneration and payment methods;</p> <p>(4) the Company’s annual budget plan and final accounting plan;</p> <p>(54) the Company’s annual report;</p> <p>(65) matters other than those shall be passed by a special resolution as provided by laws, administrative regulations, the listing rules of the exchange where the Company’s shares are listed, or these articles of association.</p>
<p>26</p>	<p>Article 83</p> <p>The list of candidates for directors and supervisors who are not employee representatives shall be submitted to the shareholders’ meeting for voting in the form of a proposal.</p> <p>When the shareholders’ meeting votes on the election of directors and supervisors who are not employee representatives, the cumulative voting system may be implemented according to the provisions of these articles of association or the resolution of the shareholders’ meeting.</p>	<p>Article 82</p> <p>The list of candidates for directors and supervisors who are not employee representatives shall be submitted to the shareholders’ meeting for voting in the form of a proposal.</p> <p>When the shareholders’ meeting votes on the election of directors and supervisors who are not employee representatives, the cumulative voting system may be implemented according to the provisions of these articles of association or the resolution of the shareholders’ meeting.</p>

<p>The “cumulative voting system” referred to in the preceding paragraph means that when a shareholders’ meeting elects directors or supervisors who are not employee representatives, each share carries an equal number of votes as the number of directors or supervisors to be elected, and the votes held by shareholders may be used collectively. The board of directors shall announce to shareholders the curriculum vitae and basic information of the director candidates and supervisor candidates.</p> <p>The detailed implementation rules of the cumulative voting system are as follows:</p> <p>(1) where the cumulative voting system is adopted for the election of directors and supervisors, the candidates shall be listed separately in different proposal groups according to the independent non-executive directors, non-independent non-executive directors and supervisors, and submitted to the shareholders’ meeting for voting;</p> <p>(2) for resolutions adopting the cumulative voting system, shareholders attending the shareholders’ meeting shall have the same number of votes for each share held as the number of directors or supervisors to be elected under each resolution group;</p> <p>(3) shareholders may cast their votes for one candidate collectively or for several candidates. Shareholders shall vote within the limit of the number of votes they have for each proposal group. If the number of election votes cast by a shareholder exceeds the number of election votes they owns, or in a contested election, the number of votes exceeds the number of persons to be elected, their election votes for the respective proposal shall be deemed invalid;</p> <p>(4) after the conclusion of the voting, the number of votes for each proposal shall be calculated cumulatively.</p>	<p>The “cumulative voting system” referred to in the preceding paragraph means that when a shareholders’ meeting elects directors or supervisors who are not employee representatives, each share carries an equal number of votes as the number of directors or supervisors to be elected, and the votes held by shareholders may be used collectively. The board of directors shall announce to shareholders the curriculum vitae and basic information of the director candidates and supervisor candidates.</p> <p>The detailed implementation rules of the cumulative voting system are as follows:</p> <p>(1) where the cumulative voting system is adopted for the election of directors and supervisors, the candidates shall be listed separately in different proposal groups according to the independent non-executive directors, non-independent non-executive directors and supervisors, and submitted to the shareholders’ meeting for voting;</p> <p>(2) for resolutions adopting the cumulative voting system, shareholders attending the shareholders’ meeting shall have the same number of votes for each share held as the number of directors or supervisors to be elected under each resolution group;</p> <p>(3) shareholders may cast their votes for one candidate collectively or for several candidates. Shareholders shall vote within the limit of the number of votes they have for each proposal group. If the number of election votes cast by a shareholder exceeds the number of election votes they owns, or in a contested election, the number of votes exceeds the number of persons to be elected, their election votes for the respective proposal shall be deemed invalid;</p> <p>(4) after the conclusion of the voting, the number of votes for each proposal shall be calculated cumulatively.</p>
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<p>27</p>	<p>Article 84</p> <p>The method and procedure for nominating directors and supervisors are as follows:</p> <p>(1) shareholder(s) holding 1% or more of the total voting shares issued by the Company separately or jointly may propose candidates for directors and supervisors who are not employee representatives to the shareholders’ meeting by way of a written proposal, but the number of persons nominated must comply with the provisions of these articles of association and shall not exceed the number of vacancies to be elected. The aforementioned proposal submitted by a shareholder to the Company shall be served on the Company at least 14 days before the date of the shareholders’ meeting.</p> <p>(2) the board of directors and the board of supervisors may, within the number range stipulated by these articles of association and according to the number of persons to be elected, propose a list of candidates for directors and supervisors, and submit them to the board of directors and the board of supervisors respectively for review. Upon review and determine of candidates for directors and supervisors by resolution by the board of directors and the board of supervisors, they shall submit them to the shareholders’ meeting by way of a written proposal. The nomination of candidates for independent non-executive directors shall be conducted in accordance with the provisions of laws and regulations and the regulatory rules of the place where the Company’s shares are listed.</p>	<p>Article 83</p> <p>The method and procedure for nominating directors and supervisors are as follows:</p> <p>(1) shareholder(s) holding 1% or more of the total voting shares issued by the Company separately or jointly may propose candidates for directors and supervisors who are not employee representatives to the shareholders’ meeting by way of a written proposal, but the number of persons nominated must comply with the provisions of these articles of association and shall not exceed the number of vacancies to be elected. The aforementioned proposal submitted by a shareholder to the Company shall be served on the Company at least 14 days before the date of the shareholders’ meeting.</p> <p>(2) the board of directors and the board of supervisors may, within the number range stipulated by these articles of association and according to the number of persons to be elected, propose a list of candidates for directors and supervisors, and submit them to the board of directors and the board of supervisors respectively for review. Upon review and determine of candidates for directors and supervisors by resolution by the board of directors and the board of supervisors, they shall submit them to the shareholders’ meeting by way of a written proposal. The nomination of candidates for independent non-executive directors shall be conducted in accordance with the provisions of laws and regulations and the regulatory rules of the place where the Company’s shares are listed.</p>
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	<p>(3) the written notice of the intention to nominate candidates for directors and supervisors and the written consent of the nominee to accept the nomination, as well as relevant written materials about the nominee, shall be sent to the Company not less than 14 days before the date of the shareholders’ meeting. The board of directors and the board of supervisors shall provide the shareholders with the curriculum vitae and basic information of the director candidates and supervisor candidates.</p> <p>(4) the period given by the Company to the relevant nominator and candidate to submit the aforementioned notice and documents (the period shall be calculated from the day after the date of issuance of the notice of the shareholders’ meeting) shall not be less than seven days.</p> <p>(5) the shareholders’ meeting shall vote on each candidate for director and supervisor individually.</p> <p>(6) in case of temporary addition of directors or supervisors, it shall be proposed by the board of directors or the board of supervisors, recommending that the shareholders’ meeting elect or replace the relevant individuals.</p>	<p>(3) the written notice of the intention to nominate candidates for directors—and supervisors and the written consent of the nominee to accept the nomination, as well as relevant written materials about the nominee, shall be sent to the Company not less than 14 days before the date of the shareholders’ meeting. The board of directors—and the board of supervisors shall provide the shareholders with the curriculum vitae and basic information of the director candidates—and supervisor candidates.</p> <p>(4) the period given by the Company to the relevant nominator and candidate to submit the aforementioned notice and documents (the period shall be calculated from the day after the date of issuance of the notice of the shareholders’ meeting) shall not be less than seven days.</p> <p>(5) the shareholders’ meeting shall vote on each candidate for director—and supervisor individually.</p> <p>(6) in case of temporary addition of directors—or supervisors, it shall be proposed by the board of directors—or the board of supervisors, recommending that the shareholders’ meeting elect or replace the relevant individuals.</p>
<p>28</p>	<p>Article 88</p> <p>Before a shareholders’ meeting votes on a proposal, two shareholder representatives shall be nominated to participate in the counting and monitoring of votes. If the matter under consideration is connected to a shareholder, the relevant shareholder and their proxy shall not participate in the counting and monitoring of votes.</p>	<p>Article 87</p> <p>Before a shareholders’ meeting votes on a proposal, two shareholder representatives shall be nominated to participate in the counting and monitoring of votes. If the matter under consideration is connected to a shareholder, the relevant shareholder and their proxy shall not participate in the counting and monitoring of votes.</p>

	<p>When the shareholders’ meeting votes on a proposal, the lawyer (if any), shareholder representative and supervisor representative shall be jointly responsible for counting and monitoring the votes, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the meeting minutes.</p> <p>Shareholders of the Company or their proxies who vote through online or other means shall have the right to check their voting results through the corresponding voting system.</p>	<p>When the shareholders’ meeting votes on a proposal, the lawyer (if any), shareholder representative and supervisor representative shall be jointly responsible for counting and monitoring the votes, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the meeting minutes.</p> <p>Shareholders of the Company or their proxies who vote through online or other means shall have the right to check their voting results through the corresponding voting system.</p>
<p>29</p>	<p>Article 91</p> <p>If the shareholders’ meeting passes the proposal for the election of directors and supervisors, the new directors and supervisors will take office when the shareholders’ meeting passes the relevant election proposal.</p>	<p>Article 90</p> <p>If the shareholders’ meeting passes the proposal for the election of directors and supervisors, the new directors and supervisors will take office when the shareholders’ meeting passes the relevant election proposal.</p>
<p>30</p>	<p>Article 96</p> <p>Directors shall abide by laws, administrative regulations and these articles of association and shall owe the following duties of diligence to the Company:</p> <p>(1) to exercise the rights granted by the Company with caution, seriousness and diligence, ensure that the Company’s business activities comply with the requirements of national laws, administrative regulations and various national economic policies, and that its business activities do not exceed the business scope specified in the business license;</p> <p>(2) to treat all shareholders fairly;</p>	<p>Article 95</p> <p>Directors shall abide by laws, administrative regulations and these articles of association and shall owe the following duties of diligence to the Company:</p> <p>(1) to exercise the rights granted by the Company with caution, seriousness and diligence, ensure that the Company’s business activities comply with the requirements of national laws, administrative regulations and various national economic policies, and that its business activities do not exceed the business scope specified in the business license;</p> <p>(2) to treat all shareholders fairly;</p>

	<p>(3) to keep abreast of the Company’s business operations and management status in a timely manner;</p> <p>(4) to sign a written confirmation opinion on the Company’s periodic reports, ensuring that the information disclosed by the Company is true, accurate, and complete;</p> <p>(5) to truthfully provide the board of supervisors with relevant information and materials and shall not obstruct the board of supervisors or the supervisors from exercising their powers;</p> <p>(6) other duties of diligence stipulated by laws, administrative regulations, departmental rules and these articles of association.</p> <p>This article shall apply if the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually carries out the Company’s affairs.</p>	<p>(3) to keep abreast of the Company’s business operations and management status in a timely manner;</p> <p>(4) to sign a written confirmation opinion on the Company’s periodic reports, ensuring that the information disclosed by the Company is true, accurate, and complete;</p> <p>(5) to truthfully provide the board of supervisors the Audit Committee with relevant information and materials and shall not obstruct the board of supervisors the Audit Committee or the supervisors from exercising their powers;</p> <p>(6) other duties of diligence stipulated by laws, administrative regulations, departmental rules and these articles of association.</p> <p>This article shall apply if the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually carries out the Company’s affairs.</p>
<p>31</p>	<p>Article 119</p> <p>Meetings of the board of directors shall be divided into regular meetings and extraordinary meetings. The board of directors shall hold at least two regular meetings each year, which shall be summoned by the chairman.</p> <p>The chairman of the board of directors, shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors may propose to hold an extraordinary meeting of the board of directors. The chairman of the board of directors shall summon and preside over the meeting of the board of directors within ten days of receiving the proposal.</p>	<p>Article 118</p> <p>Meetings of the board of directors shall be divided into regular meetings and extraordinary meetings. The board of directors shall hold at least two regular meetings each year, which shall be summoned by the chairman.</p> <p>The chairman of the board of directors, shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors the Audit Committee may propose to hold an extraordinary meeting of the board of directors. The chairman of the board of directors shall summon and preside over the meeting of the board of directors within ten days of receiving the proposal.</p>

<p>32</p>	<p>Article 120</p> <p>The notification methods for the convening meetings of the board of directors and extraordinary meetings of the board of directors meetings shall be: by hand, by email or fax; the notification time limit shall be: regular meeting of the board of directors shall be notified fourteen days before the meeting, and extraordinary meeting of the board of directors shall in principle be notified five days before the meeting, in writing, to all directors, supervisors, general managers and secretary of board of directors.</p> <p>In case of emergency, and an extraordinary meeting of the board of directors needs to be held as soon as possible, a meeting notice may be issued at any time by telephone or other oral means, but the convener shall explain it at the meeting and record it in the minutes.</p>	<p>Article 119</p> <p>The notification methods for the convening meetings of the board of directors and extraordinary meetings of the board of directors meetings shall be: by hand, by email or fax; the notification time limit shall be: regular meeting of the board of directors shall be notified fourteen days before the meeting, and extraordinary meeting of the board of directors shall in principle be notified five days before the meeting, in writing, to all directors, supervisors, general managers and secretary of board of directors.</p> <p>In case of emergency, and an extraordinary meeting of the board of directors needs to be held as soon as possible, a meeting notice may be issued at any time by telephone or other oral means, but the convener shall explain it at the meeting and record it in the minutes.</p>
<p>33</p>	<p>Article 122</p> <p>A meeting of the board of directors may be held only with the attendance of more than half of the directors. A resolution of the board of directors shall be passed by more than half of all directors.</p> <p>Directors shall attend meeting of the board of directors in person. If a director is unable to attend for any reason, they may authorize another director to attend the meeting of the board of directors on their behalf in writing. The power of attorney shall clearly state the scope of authorization. The director attending the meeting on behalf of another director shall exercise the director’s rights within the scope of authorization. If a director fails to attend a meeting of the board of directors or appoint a representative to attend, they shall be deemed to have waived the right to vote at that meeting.</p>	<p>Article 121</p> <p>A meeting of the board of directors may be held only with the attendance of more than half of the directors. A resolution of the board of directors shall be passed by more than half of all directors.</p> <p>Directors shall attend meeting of the board of directors in person. If a director is unable to attend for any reason, they may authorize another director to attend the meeting of the board of directors on their behalf in writing. The power of attorney shall clearly state the scope of authorization. The director attending the meeting on behalf of another director shall exercise the director’s rights within the scope of authorization. If a director fails to attend a meeting of the board of directors or appoint a representative to attend, they shall be deemed to have waived the right to vote at that meeting.</p>

	Supervisors may be present at the meeting of the board of directors; the general manager and the secretary to the board of directors shall be present at the meeting of the board of directors in case they do not concurrently serve as a director. When deemed necessary, the convener of the meeting may notify other relevant persons to be present at the meeting.	Supervisors may be present at the meeting of the board of directors; the general manager and the secretary to the board of directors shall be present at the meeting of the board of directors in case they do not concurrently serve as a director. When deemed necessary, the convener of the meeting may notify other relevant persons to be present at the meeting.
34	/	(New Article) Article 129 The board of directors of the Company shall establish the Audit Committee, to exercise the powers of the board of supervisors as stipulated in the Company Law.
35	/	(New Article) Article 130 The Audit Committee shall consist of three members, who must be directors not holding senior management positions in the Company. The majority of the members must be independent non-executive directors, and an accounting professional among the independent non-executive directors shall serve as the convener.
36	/	(New Article) Article 131 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the board of directors for consideration with the consent of a majority of all members of the Audit Committee: (1) disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports;

		<p>(2) engagement or dismissal of an accounting firm engaged in the audit work of a listed company;</p> <p>(3) appointment or dismissal of the chief financial officer of a listed company;</p> <p>(4) changes in accounting policies and accounting estimates or corrections of material accounting errors due to reasons other than changes in accounting standards;</p> <p>(5) other matters stipulated by the laws, administrative regulations and these articles of association.</p>
37	/	<p>(New Article)</p> <p>Article 132</p> <p>The Audit Committee shall convene at least two meetings per year, Committee may hold an extraordinary meeting when two or more members propose, or when the convenor deems it necessary. A meeting of the Audit Committee shall not be held unless more than half of the members attend the meeting.</p> <p>A resolution of the Audit Committee shall be passed by a majority of the votes of all members of the Audit Committee.</p> <p>Voting on resolutions of the Audit Committee shall be conducted on a one-member, one-vote basis.</p> <p>Any resolutions of the Audit Committee shall be recorded in the minutes as required, and the members of the Audit Committee attending the meetings shall sign the minutes.</p> <p>The terms of reference of the Audit Committee shall be formulated by the board of directors.</p>

38	/	<p>(New Article)</p> <p>Article 133</p> <p>The Nomination Committee shall be responsible for formulating selection criteria and procedures for directors and senior management personnel, screening and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:</p> <p>(1) nomination, appointment and removal of directors;</p> <p>(2) appointment or removal of senior management personnel;</p> <p>(3) other matters stipulated by laws, administrative regulations and these articles of association.</p> <p>If the board of directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, the opinions of the Nomination Committee and the specific reasons for non-adoption shall be recorded in the resolutions of the board of directors and shall be disclosed.</p>
39	/	<p>(New Article)</p> <p>Article 134</p> <p>The Remuneration and Appraisal Committee shall be responsible for formulating the criteria for performance evaluation and conducting performance evaluation of the directors and senior management, formulating and reviewing the remuneration determination mechanisms, decision-making procedures, payment and suspension of payment and clawback arrangements, and other remuneration policies and packages for directors and senior management, and making recommendations to the board of directors on the following matters:</p> <p>(1) remuneration of directors and senior management;</p>

		<p>(2) formulation or amendment of equity incentive plans and employee shareholding schemes, and the fulfillment of conditions for the grant of interests to incentive participants and exercise of such interests;</p> <p>(3) arrangement of shareholding plans for directors and senior management in the proposed spin-off of its subsidiaries;</p> <p>(4) other matters stipulated by laws, administrative regulations and these articles of association.</p> <p>If the board of directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption shall be recorded in the resolutions of the board of directors and shall be disclosed.</p>
40	/	<p>(New Article)</p> <p>Article 135</p> <p>The primary responsibilities and authorities of the Strategy Committee are:</p> <p>(1) to study the long-term development strategies and plans of the Company and table proposals;</p> <p>(2) to study and table proposals on major investment and financing plans that are required to be approved by the board of directors under the Articles of Association;</p> <p>(3) to study and table proposals on major capital operation and asset management projects that are required to be approved by the board of directors under the Articles of Association;</p>

		<p>(4) to study and table proposals on other major matters affecting the development of the Company;</p> <p>(5) to conduct inspections on the implementation of the above matters; and</p> <p>(6) other matters as authorised by the board of directors.</p>
41	<p>Article 138</p> <p>The detailed working rules of the general manager shall include the following particulars:</p> <p>(1) the conditions, procedures and participants for convening the general manager’s meeting;</p> <p>(2) the specific duties and responsibilities of the general manager, deputy general managers and other senior management personnel, and their division of labor;</p> <p>(3) the use of the Company’s funds and assets, the authority to enter into major contracts, and the reporting system to the board of directors and the board of supervisors;</p> <p>(4) other matters deemed necessary by the board of directors.</p>	<p>Article 144</p> <p>The detailed working rules of the general manager shall include the following particulars:</p> <p>(1) the conditions, procedures and participants for convening the general manager’s meeting;</p> <p>(2) the specific duties and responsibilities of the general manager, deputy general managers and other senior management personnel, and their division of labor;</p> <p>(3) the use of the Company’s funds and assets, the authority to enter into major contracts, and the reporting system to the board of directors and the board of supervisors;</p> <p>(4) other matters deemed necessary by the board of directors.</p>
42	<p>Article 141</p> <p>Article 93 of these articles of association regarding circumstances under which a person may not serve as a director shall also apply to supervisors. Directors, general managers, and other senior management personnel may not concurrently serve as supervisors.</p>	<p>(This article will be deleted in its entirety)</p>

APPENDIX IV AMENDMENTS TO THE ARTICLES OF ASSOCIATION

43	<p>Article 142</p> <p>Supervisors shall abide by laws, administrative regulations and these articles of association, and shall have the obligation of loyalty and diligence to the Company. They shall not use their powers and authorities to accept bribes or other illegal income, and shall not embezzle the Company’s property.</p>	(This article will be deleted in its entirety)
44	<p>Article 143</p> <p>The term of office of a supervisor shall be three years. Upon expiration of their term, a supervisor may be re-elected.</p>	(This article will be deleted in its entirety)
45	<p>Article 144</p> <p>Where the term of office of a supervisor has expired but has not been re-elected in a timely manner, or if a supervisor resigns during his term of office, resulting in the number of members of the board of supervisors being less than the statutory number, the original supervisor shall still perform the duties of a supervisor in accordance with the provisions of laws, administrative regulations and these articles of association before the re-elected supervisor assumes office.</p>	(This article will be deleted in its entirety)
46	<p>Article 145</p> <p>Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.</p>	(This article will be deleted in its entirety)
47	<p>Article 146</p> <p>Supervisors may be present at meetings of the board of directors and raise queries or suggestions on the matters resolved by the board of directors.</p>	(This article will be deleted in its entirety)
48	<p>Article 147</p> <p>Supervisors shall not use their connected relationship to the detriment of the interests of the Company, if any losses are incurred by the Company, they shall bear liability for compensation.</p>	(This article will be deleted in its entirety)

49	<p>Article 148</p> <p>Supervisors shall faithfully and diligently perform their supervisory duties in accordance with the provisions of laws, administrative regulations and these articles of association.</p> <p>Where a supervisor violates the provisions of laws, administrative regulations, departmental regulations or these articles of association when performing their duties in the Company and causes losses to the Company, they shall bear liability for compensation.</p>	(This article will be deleted in its entirety)
50	<p>Article 149</p> <p>The Company shall have a board of supervisors comprising three supervisors, including one employee representative supervisor, who shall be elected democratically by the Workers' Congress of Company or other means. The board of supervisors shall have a chairman, who shall be elected by more than half of all supervisors.</p>	(This article will be deleted in its entirety)
51	<p>Article 150</p> <p>The board of supervisors shall be responsible to the shareholders' meeting, and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to review the Company's periodic reports prepared by the board of directors and provide written review opinions;</p> <p>(2) to inspect the Company's finances;</p> <p>(3) to supervise the conduct of directors and senior management personnel in performing their duties in the Company and to propose the removal of directors and senior management personnel who violate laws, administrative regulations, these articles of association or resolutions of the shareholders' meeting;</p>	(This article will be deleted in its entirety)

	<p>(4) to require the directors, general manager and senior management personnel to rectify any conducts to the detriment of the interests of the Company;</p> <p>(5) to propose the convening of an extraordinary shareholders' meeting and to summon and preside over the shareholders' meeting in accordance with the law when the board of directors fails to perform its duties to summon and preside over the shareholders' meeting as provided for in the Company Law;</p> <p>(6) to submit proposals to shareholders' meetings;</p> <p>(7) to initiate legal actions against directors or senior management personnel in accordance with Article 189 of the Company Law;</p> <p>(8) to conduct an investigation where any abnormality is found in the Company's operating conditions; and, if necessary, to engage professional institutions such as accounting firms and law firms to assist in its work.</p> <p>The Company shall bear the reasonable expenses incurred in engaging lawyers, certified public accountants, practicing auditors and other professionals when the board of supervisors exercises its powers.</p>	
<p>52</p>	<p>Article 151</p> <p>The board of supervisors shall hold a meeting at least once every six months, which shall be summoned and presided over by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable to perform their duties or fails to perform the duties, a supervisor shall be jointly nominated by a more than half of the supervisors to summon and preside over the meetings of the board of supervisors.</p>	<p>(This article will be deleted in its entirety)</p>

<p>53</p>	<p>Article 152</p> <p>The board of supervisors shall formulate the rules for the deliberation of the board of supervisors, clarify the meeting methods and voting procedures of the board of supervisors, so as to ensure the efficiency of the work and scientific decision-making of the board of supervisors.</p>	<p>(This article will be deleted in its entirety)</p>
<p>54</p>	<p>Article 153</p> <p>Meetings of the board of supervisors shall vote by registered ballot, and each supervisor shall have one vote.</p> <p>On-site meetings of the board of supervisors (including video conferences) may vote by a show of hands or by registered ballot. If a supervisor participates in an on-site meeting by telephone conference or by means of similar communication equipment, as long as the supervisors present on-site can hear their speech and communicate with each other, all supervisors present shall be deemed to have attended the meeting in person. Meetings of the board of supervisors may be conducted and resolutions may be made by means of communication voting, provided that the supervisors fully express their opinions, and the supervisors participating shall sign the resolution. Communication voting shall specify the valid time limit for voting. Supervisors who do not express their opinions within the specified time limit shall be deemed as abstention.</p>	<p>(This article will be deleted in its entirety)</p>

	<p>A supervisor’s voting intention is divided into for, against and abstain. The supervisors attending the meeting shall choose one of the above intentions. If no choice is made or two or more intentions are chosen simultaneously, the meeting chair shall require the relevant supervisor to choose again. If the supervisor refuses to choose, it shall be deemed as abstention.</p> <p>The resolutions of the board of supervisors shall be passed by more than half of the members of the board of supervisors.</p>	
55	<p>Article 154</p> <p>The board of supervisors shall record the decisions on the matters discussed in the meeting minutes, and the supervisors present at the meeting shall sign the minutes. If a supervisor has different opinions on the meeting minutes, they may provide a written explanation when signing.</p> <p>If the supervisor neither signs nor confirms in accordance with the provisions of the preceding paragraph nor makes a written explanation of their different opinions, they shall be deemed to fully agree with the contents of the meeting minutes.</p>	(This article will be deleted in its entirety)
56	<p>Article 155</p> <p>The minutes of the meeting of the board of supervisors, together with the meeting notices, meeting materials, meeting attendance books, power of attorney for supervisors to attend on behalf of others, meeting recordings, and voting ballots, shall be kept as Company archives by the office of the board of supervisors for a period of not less than ten years.</p>	(This article will be deleted in its entirety)

57	<p>Article 156</p> <p>The notice of meetings of the board of supervisors shall include the following particulars:</p> <p>(1) date, venue and duration of the meeting;</p> <p>(2) reasons and agenda;</p> <p>(3) the date on which the notice is issued.</p>	(This article will be deleted in its entirety)
58	<p>Article 163</p> <p>When the Company distributes its after-tax profit for the year, it shall allocate 10% of the profit to the Company's statutory reserve fund.</p> <p>If the accumulated amount of the Company's statutory reserve fund is more than 50% of the Company's registered capital, no further allocation is required.</p> <p>Where the Company's statutory reserve fund is not sufficient to make up for the losses of previous years, the losses shall be made up with the current year's profit before the statutory reserve fund is allocated in accordance with the provisions of the preceding paragraph.</p> <p>After the Company allocated the statutory reserve fund from the after-tax profit, it may also allocate discretionary reserve fund from the after-tax profit upon resolution by the shareholders' meeting.</p>	<p>Article 153</p> <p>When the Company distributes its after-tax profit for the year, it shall allocate 10% of the profit to the Company's statutory reserve fund.</p> <p>If the accumulated amount of the Company's statutory reserve fund is more than 50% of the Company's registered capital, no further allocation is required.</p> <p>Where the Company's statutory reserve fund is not sufficient to make up for the losses of previous years, the losses shall be made up with the current year's profit before the statutory reserve fund is allocated in accordance with the provisions of the preceding paragraph.</p> <p>After the Company allocated the statutory reserve fund from the after-tax profit, it may also allocate discretionary reserve fund from the after-tax profit upon resolution by the shareholders' meeting.</p>

	<p>The remaining after-tax profit of the Company after making up for losses and withdrawing reserves shall be distributed according to the proportion of shares held by shareholders, except where these articles of association stipulates that the distribution shall not be based on the proportion of shares held.</p> <p>If a shareholders’ meeting distributes profit to shareholders in violation of the provisions of the preceding paragraph, the shareholders shall return the profit distributed in violation of the provisions to the Company. If losses are caused to the Company, the shareholders and the responsible directors, supervisors, and senior management personnel shall bear liability for compensation.</p> <p>The Company’s shares held by the Company shall not participate in profit distribution.</p>	<p>The remaining after-tax profit of the Company after making up for losses and withdrawing reserves shall be distributed according to the proportion of shares held by shareholders, except where these articles of association stipulates that the distribution shall not be based on the proportion of shares held.</p> <p>If a shareholders’ meeting distributes profit to shareholders in violation of the provisions of the preceding paragraph, the shareholders shall return the profit distributed in violation of the provisions to the Company. If losses are caused to the Company, the shareholders and the responsible directors, supervisors, and senior management personnel shall bear liability for compensation.</p> <p>The Company’s shares held by the Company shall not participate in profit distribution.</p>
59	<p>Article 203</p> <p>Unless otherwise specified in the context of these articles if association, the following terms in these articles of association shall have the following meanings:</p> <p>(1) a “controlling shareholder” shall refer to a person who meets any of the following conditions:</p> <p>1. such person, acting alone or in concert with others, may elect more than half of the directors;</p>	<p>Article 193</p> <p>Unless otherwise specified in the context of these articles ifof association, the following terms in these articles of association shall have the following meanings:</p> <p>(1) a “controlling shareholder” shall refer to a person who meets any of the following conditions:</p> <p>1. such person, acting alone or in concert with others, may elect more than half of the directors;</p>

	<p>2. such person, acting alone or in concert with others, may exercise 30 percent or more of the Company’s voting rights or may control the exercise of 30 percent or more of the Company’s voting rights;</p> <p>3. such person, acting alone or in concert with others, holds 30% or more of the Company’s outstanding shares;</p> <p>4. such person, acting alone or in concert with others, actually controls the Company by other means.</p> <p>(2) “acting in concert” shall refer to the act by which two or more persons, by way of an agreement (whether oral or written), to obtain voting rights in the Company through any one of them in order to achieve or consolidate control over the Company.</p> <p>(3) “de facto controller” shall refer to the person who could actually control the Company’s activities through investment relations, agreements or other arrangements.</p> <p>(4) “connected relationship” shall refer to the relationship between the Company’s controlling shareholder, de facto controller, directors, supervisors, senior management personnel (including the associates of the aforementioned person, as defined in the Listing Rules) and the enterprises they directly or indirectly control, as well as other relationships that may result in the transfer of corporate interests. However, state-owned enterprises are not connected simply because they are all state-owned.</p>	<p>2. such person, acting alone or in concert with others, may exercise 30 percent or more of the Company’s voting rights or may control the exercise of 30 percent or more of the Company’s voting rights;</p> <p>3. such person, acting alone or in concert with others, holds 30% or more of the Company’s outstanding shares;</p> <p>4. such person, acting alone or in concert with others, actually controls the Company by other means.</p> <p>(2) “acting in concert” shall refer to the act by which two or more persons, by way of an agreement (whether oral or written), to obtain voting rights in the Company through any one of them in order to achieve or consolidate control over the Company.</p> <p>(3) “de facto controller” shall refer to the person who could actually control the Company’s activities through investment relations, agreements or other arrangements.</p> <p>(4) “connected relationship” shall refer to the relationship between the Company’s controlling shareholder, de facto controller, directors, supervisors, senior management personnel (including the associates of the aforementioned person, as defined in the Listing Rules) and the enterprises they directly or indirectly control, as well as other relationships that may result in the transfer of corporate interests. However, state-owned enterprises are not connected simply because they are all state-owned.</p>
<p>60</p>	<p>Article 206</p> <p>The appendices to these articles of association shall include the rules of procedure for shareholders’ meetings, the rules of procedure for meeting of the board of directors and the rules of procedure of the board of supervisors.</p>	<p>Article 196</p> <p>The appendices to these articles of association shall include the rules of procedure for shareholders’ meetings, the rules of procedure for meeting of the board of directors and the rules of procedure of the board of supervisors.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments ¹
1	<p>Article 2</p> <p>The Rules shall apply to the shareholders' meeting of the Company and shall be binding on the Company, all shareholders, shareholders' proxies, the Company's directors, supervisors, general manager, deputy general manager, financial controller, secretary to the board and other relevant persons attending and present at the shareholders' meeting.</p>	<p>Article 2</p> <p>The Rules shall apply to the shareholders' meeting of the Company and shall be binding on the Company, all shareholders, shareholders' proxies, the Company's directors, supervisors, general manager, deputy general manager, financial controller, secretary to the board and other relevant persons attending and present at the shareholders' meeting.</p>
2	<p>Article 8</p> <p>The shareholders' meeting is the Company's body of authority and shall exercise the following powers in accordance with the law:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace directors and supervisors who are not employee representatives, and to decide on matters concerning the remuneration of directors and supervisors;</p> <p>(3) to review and approve the report of the board of directors;</p> <p>(4) to review and approve the report of the board of supervisors;</p> <p>(5) to examine and approve the Company's proposed annual preliminary and final financial budgets;</p> <p>(6) to review and approve the Company's profit distribution plan and loss recovery plan;</p>	<p>Article 8</p> <p>The shareholders' meeting is the Company's body of authority and shall exercise the following powers in accordance with the law:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(21) to elect and replace directors and supervisors who are not employee representatives, and to decide on matters concerning the remuneration of directors and supervisors;</p> <p>(32) to review and approve the report of the board of directors;</p> <p>(4) to review and approve the report of the board of supervisors;</p> <p>(5) to examine and approve the Company's proposed annual preliminary and final financial budgets;</p> <p>(63) to review and approve the Company's profit distribution plan and loss recovery plan;</p>

¹ In this comparison table, "underline" indicates that the position of the Article has been moved, **bold font** indicates that the content has been added or modified, and "~~strike through~~" indicates that the original contents of the Article have been deleted.

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments ¹
	<p>(7) to make resolutions on increasing or reducing the Company's registered capital;</p> <p>(8) to make resolutions on the issuance of corporate bonds;</p> <p>(9) to make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(10) to amend the Articles of Association;</p> <p>(11) to make resolutions on the Company's hiring, dismissal or non-renewal of accounting firms and their remuneration;</p> <p>(12) to review and approve the guarantee matters required to be considered at shareholders' meeting under the Articles of Association;</p> <p>(13) to review and approve matters concerning the purchase or sale of major assets by the Company within one year that exceed 30% of the Company's most recently audited total assets;</p> <p>(14) to consider and approve major transactions and connected transactions required to be considered and approved by the shareholders' meeting pursuant to laws, administrative regulations, the Listing Rules and the Articles of Association;</p> <p>(15) to review and approve changes in the use of proceeds;</p> <p>(16) to review and approve equity incentive plans and employee stock ownership plans;</p> <p>(17) to consider and approve the Company's external donations exceeding 10% of the previous year's net profit;</p>	<p>(74) to make resolutions on increasing or reducing the Company's registered capital;</p> <p>(85) to make resolutions on the issuance of corporate bonds;</p> <p>(96) to make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(107) to amend the Articles of Association;</p> <p>(118) to make resolutions on the Company's hiring, dismissal or non-renewal of accounting firms and their remuneration;</p> <p>(129) to review and approve the guarantee matters required to be considered at shareholders' meeting under the Articles of Association;</p> <p>(1310) to review and approve matters concerning the purchase or sale of major assets by the Company within one year that exceed 30% of the Company's most recently audited total assets;</p> <p>(14) to consider and approve major transactions and connected transactions required to be considered and approved by the shareholders' meeting pursuant to laws, administrative regulations, the Listing Rules and the Articles of Association;</p> <p>(1511) to review and approve changes in the use of proceeds;</p> <p>(1612) to review and approve equity incentive plans and employee stock ownership plans;</p> <p>(17) to consider and approve the Company's external donations exceeding 10% of the previous year's net profit;</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments ¹
	<p>(18) to review other matters that shall be decided by the shareholders' meeting as stipulated in laws, administrative regulations, departmental rules, prescriptive documents, relevant provisions of the securities regulatory authority in the place where the Company's shares are listed, and Articles of Association.</p> <p>Without violating the mandatory provisions of laws, regulations and listing rules of the listing place, the shareholders' meeting may authorize or entrust the board of directors to handle matters authorized or entrusted by it.</p>	<p>(18)(13) to review other matters that shall be decided by the shareholders' meeting as stipulated in laws, administrative regulations, departmental rules, prescriptive documents, relevant provisions of the securities regulatory authority in the place where the Company's shares are listed, and Articles of Association.</p> <p>Without violating the mandatory provisions of laws, regulations and listing rules of the listing place, the shareholders' meeting may authorize or entrust the board of directors to handle matters authorized or entrusted by it.</p>
3	<p>Article 12</p> <p>In any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the fact:</p> <p>(1) the number of directors is less than two-thirds of the number prescribed by the Company Law or the number prescribed by the Articles of Association;</p> <p>(2) the Company's unrecovered losses reach one-third of its total paid-in capital;</p> <p>(3) when requested by shareholders who individually or collectively hold 10% or more of the Company's shares (the number of shares held by the shareholders shall be counted based on the date of the written request);</p> <p>(4) when the board of directors deems necessary;</p> <p>(5) when the board of supervisors proposes to convene a meeting;</p> <p>(6) other circumstances stipulated by laws or the Articles of Association.</p>	<p>Article 12</p> <p>In any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the fact:</p> <p>(1) the number of directors is less than two-thirds of the number prescribed by the Company Law or the number prescribed by the Articles of Association;</p> <p>(2) the Company's unrecovered losses reach one-third of its total paid-in capital;</p> <p>(3) when requested by shareholders who individually or collectively hold 10% or more of the Company's shares (the number of shares held by the shareholders shall be counted based on the date of the written request);</p> <p>(4) when the board of directors deems necessary;</p> <p>(5) when the Audit Committee board of supervisors proposes to convene a meeting;</p> <p>(6) other circumstances stipulated by laws or the Articles of Association.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS’ MEETING

No.	Articles before Amendments	Proposed Amendments¹
4	<p data-bbox="272 236 836 276">Article 15</p> <p data-bbox="272 314 836 798">The board of supervisors shall have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting. The board of supervisors shall submit a written proposal to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide written feedback within ten days of receiving the proposal, indicating whether it agrees or disagrees with the convening of an extraordinary shareholders’ meeting.</p> <p data-bbox="272 836 836 1134">If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within five days after the board of directors makes the resolution. Any change to the original proposal in the notice shall be subject to the consent of the board of supervisors.</p> <p data-bbox="272 1172 836 1549">Where the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide feedback in writing within ten days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or fails to perform its duty to summon the shareholders’ meeting, and the board of supervisors may summon and preside over the extraordinary shareholders’ meeting on its own initiative.</p>	<p data-bbox="836 236 1406 276">Article 15</p> <p data-bbox="836 314 1406 798">The Audit Committee board of supervisors shall have the right to propose to the board of directors the convening of an extraordinary shareholders’ meeting. The Audit Committee board of supervisors shall submit a written proposal to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide written feedback within ten days of receiving the proposal, indicating whether it agrees or disagrees with the convening of an extraordinary shareholders’ meeting.</p> <p data-bbox="836 836 1406 1134">If the board of directors agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice of convening the shareholders’ meeting within five days after the board of directors makes the resolution. Any change to the original proposal in the notice shall be subject to the consent of the Audit Committee board of supervisors.</p> <p data-bbox="836 1172 1406 1549">Where the board of directors does not agree to convene an extraordinary shareholders’ meeting, or fails to provide feedback in writing within ten days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or fails to perform its duty to summon the shareholders’ meeting, and the Audit Committee board of supervisors may summon and preside over the extraordinary shareholders’ meeting on its own initiative.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments ¹
5	<p data-bbox="279 244 829 276">Article 16</p> <p data-bbox="279 314 829 834">Shareholders who individually or collectively hold 10% or more of the Company's shares shall have the right to request the board of directors to convene an extraordinary shareholders' meeting. Proposals for an extraordinary shareholders' meeting shall be submitted in writing to the board of directors. The board of directors shall provide written feedback within ten days of receiving the request, expressing their agreement or disagreement with the convening of an extraordinary shareholders' meeting, in accordance with laws, administrative regulations, and the Articles of Association.</p> <p data-bbox="279 876 829 1170">If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five days after the board of directors' resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p data-bbox="279 1212 829 1621">Where the board of directors does not agree to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten days after receiving the proposal, shareholders who individually or collectively hold ten percent or more of the Company's shares shall have the right to propose to the board of supervisors to convene an extraordinary shareholders' meeting, and the proposal shall be submitted to the board of supervisors in writing.</p>	<p data-bbox="842 244 970 276">Article 16</p> <p data-bbox="842 314 1393 834">Shareholders who individually or collectively hold 10% or more of the Company's shares shall have the right to request the board of directors to convene an extraordinary shareholders' meeting. Proposals for an extraordinary shareholders' meeting shall be submitted in writing to the board of directors. The board of directors shall provide written feedback within ten days of receiving the request, expressing their agreement or disagreement with the convening of an extraordinary shareholders' meeting, in accordance with laws, administrative regulations, and the Articles of Association.</p> <p data-bbox="842 876 1393 1170">If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five days after the board of directors' resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p data-bbox="842 1212 1393 1655">Where the board of directors does not agree to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten days after receiving the proposal, shareholders who individually or collectively hold ten percent or more of the Company's shares shall have the right to propose to the Audit Committee board of supervisors to convene an extraordinary shareholders' meeting, and the proposal shall be submitted to the Audit Committee board of supervisors in writing.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments ¹
	<p>If the board of supervisors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five 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 the notice of shareholders' meeting within prescribed period, it shall be deemed that the board of supervisors fails to convene and preside over a shareholders' meeting, and a shareholder individually or shareholders jointly holding at least 10 percent or more of the Company's shares for at least 90 consecutive days may convene and preside over the meeting on its own.</p>	<p>If the Audit Committee board of supervisors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five 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 board of supervisors fails to issue the notice of shareholders' meeting within prescribed period, it shall be deemed that the Audit Committee board of supervisors fails to convene and preside over a shareholders' meeting, and a shareholder individually or shareholders jointly holding at least 10 percent or more of the Company's shares for at least 90 consecutive days may convene and preside over the meeting on its own.</p>
6	<p>Article 17</p> <p>If the board of supervisors or the shareholders decide to convene a shareholder's meeting on their own, they shall notify the board of directors in writing and issue a notice of the shareholders' meeting. In addition to the provisions of the Articles of Association and Article 19 of the Rules, the content of the notice shall also comply with the following provisions:</p> <p>(1) the motions may not add new content, otherwise the proposing shareholder(s) or board of supervisors shall submit a new request to the board of directors to call a shareholders' meeting by the above procedure;</p> <p>(2) the venue of the meeting shall be the domicile of the Company. Until the resolution(s) of the shareholders' meeting is/are made, the shareholding percentages of the convening shareholders may not be less than 10 percent.</p>	<p>Article 17</p> <p>If the Audit Committee board of supervisors or the shareholders decide to convene a shareholder's meeting on their own, they shall notify the board of directors in writing and issue a notice of the shareholders' meeting. In addition to the provisions of the Articles of Association and Article 19 of the Rules, the content of the notice shall also comply with the following provisions:</p> <p>(1) the motions may not add new content, otherwise the proposing shareholder(s) or Audit Committee board of supervisors shall submit a new request to the board of directors to call a shareholders' meeting by the above procedure;</p> <p>(2) the venue of the meeting shall be the domicile of the Company. Until the resolution(s) of the shareholders' meeting is/are made, the shareholding percentages of the convening shareholders may not be less than 10 percent.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments ¹
	<p>When the board of supervisors or shareholders themselves convene a shareholders' meeting, the board of directors and the secretary to the board of directors shall cooperate. The board of directors shall provide the register of shareholders as of the date of record. The register of shareholders obtained by the convener may not be used for any purpose other than to convene the shareholders' meeting.</p>	<p>When the Audit Committee board of supervisors or shareholders themselves convene a shareholders' meeting, the board of directors and the secretary to the board of directors shall cooperate. The board of directors shall provide the register of shareholders as of the date of record. The register of shareholders obtained by the convener may not be used for any purpose other than to convene the shareholders' meeting.</p>
7	<p>Article 18</p> <p>When the board of supervisors or shareholders themselves convene a shareholders' meeting, the necessary expenses shall be borne by the Company.</p>	<p>Article 18</p> <p>When the Audit Committee board of supervisors or shareholders themselves convene a shareholders' meeting, the necessary expenses shall be borne by the Company.</p>
8	<p>Article 20</p> <p>When the Company convenes a shareholders' meeting, the board of directors, the board of supervisors, and shareholders who individually or jointly hold 1% or more of the Company's shares have the right to submit proposals to the Company. The convener shall include on the agenda of the meeting any matters in the proposals that fall within the responsibilities of the shareholders' meeting.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days before the convening of the shareholders' meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice of the shareholders' meeting announcing the contents of the ad hoc proposal, and to submit the said ad hoc proposal to the shareholders' meeting for consideration. The contents of the ad hoc proposal shall fall within the terms of reference of the shareholders' meeting and have specified subjects and specific resolutions.</p>	<p>Article 20</p> <p>When the Company convenes a shareholders' meeting, the board of directors, the Audit Committee board of supervisors, and shareholders who individually or jointly hold 1% or more of the Company's shares have the right to submit proposals to the Company. The convener shall include on the agenda of the meeting any matters in the proposals that fall within the responsibilities of the shareholders' meeting.</p> <p>Shareholders who individually or collectively hold 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days before the convening of the shareholders' meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice of the shareholders' meeting announcing the contents of the ad hoc proposal, and to submit the said ad hoc proposal to the shareholders' meeting for consideration. The contents of the ad hoc proposal shall fall within the terms of reference of the shareholders' meeting and have specified subjects and specific resolutions.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments¹
	<p>Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall not vote and make resolutions on proposals that are not listed in the notice of the shareholders' meeting or do not comply with Article 19 of the Rules.</p>	<p>Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall not vote and make resolutions on proposals that are not listed in the notice of the shareholders' meeting or do not comply with Article 19 of the Rules.</p>
9	<p>Article 33</p> <p>When convening a shareholders' meeting, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting, and the senior management personnel who do not hold the position of director of the Company shall be present at the meeting.</p>	<p>Article 33</p> <p>When convening a shareholders' meeting, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting, and the senior management personnel who do not hold the position of director of the Company shall be present at the meeting.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments¹
10	<p>Article 34</p> <p>The shareholders' meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable to perform their duties or fails to perform their duties, the vice chairman of the board of directors shall preside over the meeting. If the vice chairman of the board of directors is unable to perform their duties or fails to perform their duties, a director jointly nominated by more than half of the directors shall preside over the meeting.</p> <p>A shareholders' meeting summoned by the board of supervisors on its own initiative shall be presided over by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable to perform their duties or fails to perform their duties, the deputy chairman of the board of supervisors shall preside over the meeting. If the deputy chairman of the board of supervisors is unable to perform their duties or fails to perform their duties, a supervisor jointly nominated by more than half of the supervisors shall preside over the meeting.</p>	<p>Article 34</p> <p>The shareholders' meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable to perform their duties or fails to perform their duties, the vice chairman of the board of directors shall preside over the meeting. If the vice chairman of the board of directors is unable to perform their duties or fails to perform their duties, a director jointly nominated by more than half of the directors shall preside over the meeting.</p> <p>A shareholders' meeting summoned by the Audit Committee board of supervisors on its own initiative shall be presided over by the convener chairman of the Audit Committee board of supervisors. If the convener chairman of the Audit Committee board of supervisors is unable to perform their duties or fails to perform their duties, the deputy convener deputy chairman of the Audit Committee board of supervisors shall preside over the meeting. If the deputy convener deputy chairman of the Audit Committee board of supervisors is unable to perform their his/her duties or fails to perform their his/her duties, a member supervisor jointly nominated by more than half of the members supervisors shall preside over the meeting.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments ¹
	<p>The shareholders' meeting summoned by shareholders on their own initiative shall be presided over by a representative nominated by the convener.</p> <p>When convening a shareholders' meeting, if the meeting chair violates the Rules, rendering the meeting unable to proceed, the shareholders' meeting may nominate one person to serve as the meeting chair to continue the meeting, provided that such election is approved by shareholders holding a majority of the voting rights present at the meeting.</p> <p>If, for any reason, the shareholders are unable to nominate a meeting chair, the shareholder (including proxy) holding the largest number of voting rights present at the meeting shall serve as the meeting chair.</p>	<p>The shareholders' meeting summoned by shareholders on their own initiative shall be presided over by a representative nominated by the convener.</p> <p>When convening a shareholders' meeting, if the meeting chair violates the Rules, rendering the meeting unable to proceed, the shareholders' meeting may nominate one person to serve as the meeting chair to continue the meeting, provided that such election is approved by shareholders holding a majority of the voting rights present at the meeting.</p> <p>If, for any reason, the shareholders are unable to nominate a meeting chair, the shareholder (including proxy) holding the largest number of voting rights present at the meeting shall serve as the meeting chair.</p>
11	<p>Article 35</p> <p>The chairman of the meeting may require the proposer to make description for the motion:</p> <p>(1) If the proposer is the board of directors, the chairman of the board or other persons authorized by the chairman of the board shall make description for the motion;</p> <p>(2) If the proposer is the board of supervisors or a shareholder alone or shareholders together holding at least 1 percent of the shares of the Company, the proposer or his/her legal representative or the proxy legally and validly appointed by the shareholder shall make description for the motion.</p>	<p>Article 35</p> <p>The chairman of the meeting may require the proposer to make description for the motion:</p> <p>(1) If the proposer is the board of directors, the chairman of the board or other persons authorized by the chairman of the board shall make description for the motion;</p> <p>(2) If the proposer is the Audit Committee board of supervisors or a shareholder alone or shareholders together holding at least 1 percent of the shares of the Company, the proposer or his/her legal representative or the proxy legally and validly appointed by the shareholder shall make description for the motion.</p>
12	<p>Article 37</p> <p>At the annual shareholders' meeting, the board of directors and the board of supervisors shall report to the shareholders on their work in the past year. Independent non-executive directors shall also report on their work.</p>	<p>Article 37</p> <p>At the annual shareholders' meeting, the board of directors and the Audit Committee board of supervisors shall report to the shareholders on their work in the past year. Independent non- executive directors shall also report on their work.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments¹
13	<p>Article 38</p> <p>The directors, supervisors and senior management members shall provide explanations in response to the queries and suggestions made by shareholders at a shareholders' meeting.</p>	<p>Article 38</p> <p>The directors,—supervisors and senior management members shall provide explanations in response to the queries and suggestions made by shareholders at a shareholders' meeting.</p>
14	<p>Article 40</p> <p>The shareholders' meeting shall have minutes, which shall be kept by the secretary to the board of directors. The meeting minutes shall record the following particulars:</p> <p>(1) the time, venue, agenda and name of convener of the meeting;</p> <p>(2) the name of the meeting chair and the directors, supervisors, general manager and other senior management personnel attending or present at the meeting;</p> <p>(3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion of the total number of shares of the Company;</p> <p>(4) the review process, key points of speeches and voting results for each proposal;</p> <p>(5) shareholders' inquiries, opinions or suggestions and corresponding responses or explanations;</p> <p>(6) the names of the lawyer(s) (if any), vote counter(s) and vote scrutineer(s);</p> <p>(7) other particulars that should be included in the meeting minutes as stipulated in the Articles of association.</p>	<p>Article 40</p> <p>The shareholders' meeting shall have minutes, which shall be kept by the secretary to the board of directors. The meeting minutes shall record the following particulars:</p> <p>(1) the time, venue, agenda and name of convener of the meeting;</p> <p>(2) the name of the meeting chair and the directors,—supervisors, general manager and other senior management personnel attending or present at the meeting;</p> <p>(3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion of the total number of shares of the Company;</p> <p>(4) the review process, key points of speeches and voting results for each proposal;</p> <p>(5) shareholders' inquiries, opinions or suggestions and corresponding responses or explanations;</p> <p>(6) the names of the lawyer(s) (if any), vote counter(s) and vote scrutineer(s);</p> <p>(7) other particulars that should be included in the meeting minutes as stipulated in the Articles of association.</p>

APPENDIX V RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING

No.	Articles before Amendments	Proposed Amendments¹
15	<p>Article 49</p> <p>The list of candidates for directors and supervisors shall be submitted to the shareholders' meeting for voting in the form of a proposal.</p> <p>When the shareholders' meeting votes on the election of directors and supervisors who are not employee representatives, the cumulative voting system may be implemented according to the provisions of the Articles of Association or the resolution of the shareholders' meeting.</p> <p>The "cumulative voting system" referred to in the preceding paragraph means that when a shareholders' meeting elects directors or supervisors who are not employee representatives, each share carries an equal number of votes as the number of directors or supervisors to be elected, and the votes held by shareholders may be used collectively. The board of directors shall announce to shareholders the curriculum vitae and basic information of the director candidates and supervisor candidates.</p>	<p>Article 49</p> <p>The list of candidates for directors and supervisors shall be submitted to the shareholders' meeting for voting in the form of a proposal.</p> <p>When the shareholders' meeting votes on the election of directors and supervisors who are not employee representatives, the cumulative voting system may be implemented according to the provisions of the Articles of Association or the resolution of the shareholders' meeting.</p> <p>The "cumulative voting system" referred to in the preceding paragraph means that when a shareholders' meeting elects directors or supervisors who are not employee representatives, each share carries an equal number of votes as the number of directors or supervisors to be elected, and the votes held by shareholders may be used collectively. The board of directors shall announce to shareholders the curriculum vitae and basic information of the director candidates and supervisor candidates.</p>
16	<p>Article 58</p> <p>If the shareholders' meeting passes the proposal for the election of directors and supervisors, unless otherwise expressly provided in the resolution of the shareholders' meeting, the new directors and supervisors will take office when the shareholders' meeting passes the relevant election proposal.</p>	<p>Article 58</p> <p>If the shareholders' meeting passes the proposal for the election of directors and supervisors, unless otherwise expressly provided in the resolution of the shareholders' meeting, the new directors and supervisors will take office when the shareholders' meeting passes the relevant election proposal.</p>

No.	Articles before Amendments	Proposed Amendments ¹
1	<p data-bbox="264 283 818 310">Article 6</p> <p data-bbox="264 348 818 410">The board of directors shall exercise the following functions and powers:</p> <p data-bbox="264 449 818 510">(1) to summon shareholders' meetings and report its work to the board of directors;</p> <p data-bbox="264 549 818 610">(2) to implement resolutions of shareholders' meetings;</p> <p data-bbox="264 649 818 778">(3) to formulate the Company's medium- and long-term development strategic plans, and monitor and adjust the implementation thereof;</p> <p data-bbox="264 817 818 917">(4) to decide on the Company's operating target, business plan and investment and financing plan;</p> <p data-bbox="264 955 818 1055">(5) to formulate the annual financial budget plan and final accounting plan of the Company;</p> <p data-bbox="264 1093 818 1155">(6) to formulate the Company's profit distribution plan and loss compensation plan;</p> <p data-bbox="264 1193 818 1323">(7) to formulate plans for the Company's increase or reduction of registered capital, issuance of bonds or other securities, and listing scheme;</p> <p data-bbox="264 1361 818 1491">(8) to formulate schemes for major acquisitions of the Company, acquisitions of the Company's own shares, mergers, divisions, dissolutions, or changes in corporate form;</p> <p data-bbox="264 1530 818 1757">(9) within the scope of authorization of the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions and external donations;</p>	<p data-bbox="834 283 941 310">Article 6</p> <p data-bbox="834 348 1388 410">The board of directors shall exercise the following functions and powers:</p> <p data-bbox="834 449 1388 510">(1) to summon shareholders' meetings and report its work to the board of directors;</p> <p data-bbox="834 549 1388 610">(2) to implement resolutions of shareholders' meetings;</p> <p data-bbox="834 649 1388 778">(3) to formulate the Company's medium- and long-term development strategic plans, and monitor and adjust the implementation thereof;</p> <p data-bbox="834 817 1388 917">(4) to decide on the Company's operating target, business plan and investment and financing plan;</p> <p data-bbox="834 955 1388 1055">(5) to formulate the annual financial budget plan and final accounting plan of the Company;</p> <p data-bbox="834 1093 1388 1155">(6)5) to formulate the Company's profit distribution plan and loss compensation plan;</p> <p data-bbox="834 1193 1388 1323">(7)6) to formulate plans for the Company's increase or reduction of registered capital, issuance of bonds or other securities, and listing scheme;</p> <p data-bbox="834 1361 1388 1491">(8)7) to formulate schemes for major acquisitions of the Company, acquisitions of the Company's own shares, mergers, divisions, dissolutions, or changes in corporate form;</p> <p data-bbox="834 1530 1388 1757">(9)8) within the scope of authorization of the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions and external donations;</p>

¹ In this comparison table, "underline" indicates that the position of the Article has been moved, **bold font** indicates that the content has been added or modified, and "~~strike through~~" indicates that the original contents of the Article have been deleted.

No.	Articles before Amendments	Proposed Amendments ¹
	(10) to decide on the establishment and staffing of the corresponding working bodies of the board of directors of the Company and the internal management bodies of the Company;	(9) to decide on the establishment and staffing of the corresponding working bodies of the board of directors of the Company and the internal management bodies of the Company;
	(11) to decide on the appointment or dismissal of the Company's general manager, and to decide on the remuneration thereof; to decide on the appointment or dismissal of the Company's deputy manager, secretary to the board of directors, financial controller and other senior management personnel, and to decide on their remuneration, rewards and penalties;	(10) to decide on the appointment or dismissal of the Company's general manager, and to decide on the remuneration thereof; to decide on the appointment or dismissal of the Company's deputy manager, secretary to the board of directors, financial controller and other senior management personnel, and to decide on their remuneration, rewards and penalties;
	(12) to formulate the Company's basic management system;	(11) to formulate the Company's basic management system;
	(13) to formulate amendment plans for the Articles of Association;	(12) to formulate amendment plans for the Articles of Association;
	(14) to manage the Company's information disclosure matters;	(13) to manage the Company's information disclosure matters;
	(15) to propose to the shareholders' meeting to appoint or replace the accounting firm auditing the Company;	(14) to propose to the shareholders' meeting to appoint or replace the accounting firm auditing the Company;
	(16) to hear the work report of the general manager of the Company and to inspect their work;	(15) to hear the work report of the general manager of the Company and to inspect their work;
	(17) to authorize the chairman of the board of directors and the general manager of the Company to decide on major matters of the Company within their scope of authorization;	(16) to authorize the chairman of the board of directors and the general manager of the Company to decide on major matters of the Company within their scope of authorization;
	(18) to supervise and approve major environmental, social and governance matters, identify potential risks in business development plans, and make decisions based on the recommendations made;	(17) to supervise and approve major environmental, social and governance matters, identify potential risks in business development plans, and make decisions based on the recommendations made;

No.	Articles before Amendments	Proposed Amendments ¹
	<p>(19) other powers as stipulated by laws, regulations, the listing rules of the exchange where the Company's shares are listed, and those granted by the shareholders' meeting and the Articles of Association.</p> <p>Where the board of directors makes resolutions on matters referred to in the preceding paragraph, more than half of the directors shall vote in favor for adoption.</p> <p>Any reasonable expenses incurred by the board of directors in respect of the engagement of professionals such as lawyers, certified public accountants and certified auditors when exercising its functions and powers shall be borne by the Company.</p>	<p>(19) other powers as stipulated by laws, regulations, the listing rules of the exchange where the Company's shares are listed, and those granted by the shareholders' meeting and the Articles of Association.</p> <p>Where the board of directors makes resolutions on matters referred to in the preceding paragraph, more than half of the directors shall vote in favor for adoption.</p> <p>Any reasonable expenses incurred by the board of directors in respect of the engagement of professionals such as lawyers, certified public accountants and certified auditors when exercising its functions and powers shall be borne by the Company.</p>
2	<p>Article 17</p> <p>The chairman of the board of directors shall convene an extraordinary meeting of the board of directors within 10 days upon receipt of proposal if:</p> <p>(1) it is proposed by shareholders representing at least 10% of the voting rights;</p> <p>(2) it is proposed by the Board of Supervisors;</p> <p>(3) it is proposed by the chairman of the board of directors;</p> <p>(4) it is proposed by at least one-third of the directors;</p> <p>(5) it is proposed by the general manager;</p> <p>(6) it is required by the securities regulatory authority;</p> <p>(7) it is proposed by more than half of the independent non-executive directors;</p> <p>(8) other circumstances stipulated in the Articles of Association.</p>	<p>Article 17</p> <p>The chairman of the board of directors shall convene an extraordinary meeting of the board of directors within 10 days upon receipt of proposal if:</p> <p>(1) it is proposed by shareholders representing at least 10% of the voting rights;</p> <p>(2) it is proposed by the Board of Supervisors Audit Committee;</p> <p>(3) it is proposed by the chairman of the board of directors;</p> <p>(4) it is proposed by at least one-third of the directors;</p> <p>(5) it is proposed by the general manager;</p> <p>(6) it is required by the securities regulatory authority;</p> <p>(7) it is proposed by more than half of the independent non-executive directors;</p> <p>(8) other circumstances stipulated in the Articles of Association.</p>

No.	Articles before Amendments	Proposed Amendments ¹
3	<p>Article 20</p> <p>To convene a regular meeting or an extraordinary meeting of the board of directors, the board office shall send a meeting notice by hand, by email or fax fourteen days (in case of a regular meeting) or two days (in case of an extraordinary meeting) before the meeting, in writing, to all directors, supervisors, general manager and secretary of board of directors.</p> <p>In the event of an emergency, such meetings may be exempted from following the provisions on the notice time and method for the extraordinary board meeting prescribed in the Articles of Association, provided that the convener gives an explanation thereof at the meeting and the same is entered into the meeting minutes. For the avoidance of doubt, the notice of an extraordinary board meeting convened in an emergency shall still include items (I) and(V) specified in Article 21 of the Rules, as well as the reasonably necessary information about the reasons and topics of the meeting.</p>	<p>Article 20</p> <p>To convene a regular meeting or an extraordinary meeting of the board of directors, the board office shall send a meeting notice by hand, by email or fax fourteen days (in case of a regular meeting) or five two days (in case of an extraordinary meeting) before the meeting, in writing, to all directors, supervisors, general manager and secretary of board of directors.</p> <p>In the event of an emergency, such meetings may be exempted from following the provisions on the notice time and method for the extraordinary board meeting prescribed in the Articles of Association, provided that the convener gives an explanation thereof at the meeting and the same is entered into the meeting minutes. For the avoidance of doubt, the notice of an extraordinary board meeting convened in an emergency shall still include items (I) and(V) specified in Article 21 of the Rules, as well as the reasonably necessary information about the reasons and topics of the meeting.</p>
4	<p>Article 23</p> <p>Meetings of the board of directors may be held only if more than one half of the directors are present. Supervisors may attend meetings of the board of directors in a non-voting capacity. The general manager and the secretary to the board of directors, if they do not concurrently serve as directors, shall attend meetings of the board of directors in a non-voting capacity. When he/she deems it necessary, the meeting convener may notify other relevant persons to attend the meeting of the board of directors.</p>	<p>Article 23</p> <p>Meetings of the board of directors may be held only if more than one half of the directors are present. Supervisors may attend meetings of the board of directors in a non-voting capacity. The general manager and the secretary to the board of directors, if they do not concurrently serve as directors, shall attend meetings of the board of directors in a non-voting capacity. When he/she deems it necessary, the meeting convener may notify other relevant persons to attend the meeting of the board of directors.</p>
5	<p>Article 37</p> <p>After the voting of the directors at the meeting is completed, the relevant staff of the secretary to the board of directors shall collect the votes of the directors in time and hand over to the secretary to the board of directors for calculating the voting results under the supervision of a supervisor or an independent non-executive director.</p>	<p>Article 37</p> <p>After the voting of the directors at the meeting is completed, the relevant staff of the secretary to the board of directors shall collect the votes of the directors in time and hand over to the secretary to the board of directors for calculating the voting results under the supervision of a supervisor or an independent non-executive director.</p>

1. Dr. Kang Xinshan (康心汕)

Dr. Kang Xinshan, aged 54, is our co-founder. He was appointed as our Director in March 2012 and was re-designated as our executive Director in December 2024. He has served as our general manager since March 2012 and chairman of the Board since November 2017. He is primarily responsible for the overall strategy planning of business operations and making key business and operational decisions of our Group. He has also served as the executive director and general manager of Haixi Fuzhou, our wholly-owned subsidiary since June 2022 and is primarily responsible for its overall business operations.

Prior to co-founding our Company in March 2012, Dr. Kang worked at the University of California, San Francisco, where he was primarily responsible for conducting research on medicinal chemistry and molecular design. Dr. Kang worked as a computational scientist at PTC Therapeutics, Inc. (a company listed on the NASDAQ, stock code: PTCT) from March 2003 to September 2004. In October 2004, Dr. Kang joined BioPredict, Inc. as the head of drug discovery. From September 2008 to March 2012, Dr. Kang worked as the chief pharmacist at Zhejiang Betta Pharmaceutical Co., Ltd.* (浙江貝達藥業有限公司) (currently known as Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), whose shares are listed on the Shenzhen Stock Exchange since November 2016 (stock code: 300558.SZ)). He also served as the general manager at Beijing Beimeituo New Drug Research and Development Co., Ltd.* (北京貝美拓新藥研發有限公司) from November 2010 to March 2014 and served as a director from March 2014 to March 2024.

To better manage our ongoing clinical research, Dr. Kang also founded and served as the chairman of the board of Laibiyi Technology (Xiamen) Co., Ltd.* (萊必宜科技(廈門)有限責任公司) (“Laibiyi Technology”) from April 2016 to July 2021.

Dr. Kang obtained his bachelor’s degree in polymer chemistry from the University of Science and Technology of China (中國科學技術大學) in July 1993 and obtained his doctoral degree in chemistry from Princeton University in January 1999. Dr. Kang also obtained the qualification as a professor-grade senior engineer conferred by Fujian Provincial Department of Human Resources and Social Security (福建省人力資源和社會保障廳) in June 2018.

Dr. Kang was previously a director of the following companies at the time of their respective dissolution:

Name of company	Place of incorporation	Date of dissolution	Status	Reasons of dissolution
Xiamen Dihai Pharmaceutical Technology Co. Ltd.* (廈門迪海醫藥科技有限公司)	The PRC	3 September 2020	Dissolved by deregistration	Voluntary dissolution by shareholders’ resolution
Chemtel Development Limited* (康泰捷發有限公司)	Hong Kong	19 May 2016	Dissolved by deregistration	No business operation

* for identification purpose only

Dr. Kang confirmed that: (i) to the best of his knowledge, information and belief having made reasonable enquiry, the above companies were solvent immediately prior to their dissolution; (ii) there is no wrongful act on his part leading to the dissolutions of the above companies; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolutions of the above companies; and (iv) no misconduct or misfeasance had been involved on his part in the dissolution of the above companies.

2. Ms. Feng Yan

Ms. Feng Yan, aged 51, is our co-founder. She was appointed as our Director in November 2017 and was re-designated as our executive Director in December 2024. She joined our Company in March 2012 and has served successively as our assistant president and vice president since then to December 2021. She was appointed as our deputy general manager in June 2024. She is primarily responsible for the overall strategy planning of business operations and making key business and operational decisions of our Group.

Prior to co-founding our Company in March 2012, Ms. Feng worked as a lab director at MacMaster University from January 2003 to July 2009. In September 2009, Ms. Feng joined the School of Medicine, Yale University as a research manager. Ms. Feng served as the chairwoman of the board of Laibiyi Technology from July 2021 to June 2022 and has served as a consultant since July 2022.

Ms. Feng obtained her bachelor's degree in biochemistry from Lanzhou University (蘭州大學) in June 1997 and obtained her master's degree in particle physics and nuclear physics from Chinese Academy of Sciences (中國科學院) in August 2002.

3. Dr. Chen Guangming

Dr. Chen Guangming, aged 61, was appointed as our Director in October 2023 and was re-designated as our executive Director in December 2024. He joined our Company and was appointed as our vice president in May 2022 and was re-designated as our deputy general manager and chief scientific officer in October 2022. He is primarily responsible for R&D activities, strategic planning and operational management of our Group. Prior to joining our Company, Dr. Chen worked as a postdoctoral researcher in the laboratory of Prof. Herbert Charles Brown (Nobel Laureate) at Purdue University from September 1993 to September 1996, where he was primarily responsible for the daily operation of the laboratory. He then served at PTC Therapeutics, Inc. (a company listed on the NASDAQ, stock code: PTCT) from February 2001 to April 2022 with his last position as the senior research fellow.

Dr. Chen obtained his bachelor's degree in chemistry from Nankai University (南開大學) in July 1984 and his master's degree in agricultural pharmacology from Beijing Agricultural University (北京農業大學) (currently known as China Agricultural University (中國農業大學)) in September 1990. Dr. Chen further obtained a doctoral degree in agricultural pharmacology from China Agricultural University (中國農業大學) in August 1993.

4. Mr. Li Junqing (李俊青)

Mr. Li Junqing, aged 40, obtained his bachelor's degree in Chinese materia medica from Tianjin University of Traditional Chinese Medicine (天津中醫藥大學) in 2007, his master's degree in pharmacology of Chinese materia medica from the same university in 2010, and his doctoral degree in pharmacology from Beijing University of Traditional Chinese Medicine (北京中醫藥大學) in 2013. Since joining the Company in July 2013, he has served as Head of the preclinical research center and concurrently as Head of the medical center.

Dr. Li is the clinical technical lead of the Company's innovative drug projects, responsible for the pharmacological and clinical research of innovative drugs. He has extensive experience in preclinical and clinical studies of new drugs. He has participated in multiple national major new drug innovation program and national "973" program projects. He has published six papers as the first author in core journals, along with 14 other papers and conference articles. He has filed three domestic invention patent and six international patent.

5. Mr. Xu Dong (許冬)

Mr. Xu Dong, aged 42, was appointed as our Director in August 2023 and was re-designated as a non-executive Director in December 2024. He is primarily responsible for providing strategic advice on the overall development of our Group.

Mr. Xu joined Fujian Venture Investment Management Co., Ltd.* (福建省創新創業投資管理有限公司) in October 2012 and currently serves as its division deputy general manager. Mr. Xu has also served as a director at Fujian Huaxing Investment Management Co., Ltd.* (福建省華興投資管理有限責任公司) since November 2015 and the chairman of the board and manager at Fujian Huaxing Emerging Venture Capital Investment Co., Ltd.* (福建華興新興創業投資有限公司) since November 2023. Prior to that, Mr. Xu served as a teacher at No.1 High School of Shishi, Fujian* (福建省石獅市第一中學) from August 2005 to June 2008. He then served as a manager at planning and finance department at Industrial Securities Co., Ltd.* (興業證券股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601377) from June 2010 to October 2012.

Mr. Xu obtained his bachelor's degree in mathematics and applied mathematics from Fujian Normal University (福建師範大學) in July 2005 and obtained his master's degree in business administration from Xiamen University (廈門大學) in June 2010. Mr. Xu has qualified as an intermediate accountant conferred by Fujian Province Bureau of Civil Servants and the Office of Human Resources Development of the Fujian Province (福建省公務員局福建省人力資源開發辦公室) in January 2014 and has been a member of the Fujian Institute of Certified Public Accountants (福建省註冊會計師協會) since March 2017.

6. Mr. Wang Xinkun (王忻琨)

Mr. Wang Xinkun, aged 33, was appointed as our Director in March 2024 and was re-designated as a non-executive Director in December 2024. He served as our Supervisor from October 2022 to March 2024. He is primarily responsible for providing strategic advice on the overall development of our Group.

Mr. Wang served as an investment manager at Fuzhou Financial Holding Group Co., Ltd.* (福州市金融控股集團有限公司) since December 2023. Prior to that, Mr. Wang served as an investment manager at Minsheng Tongli Equity Investment Co., Ltd. (民生通力股權投資有限公司) (currently known as Minsheng Tongli Private Equity Fund Management Co., Ltd.* (民生通力私募基金管理有限公司)) from March 2018 to August 2018. From September 2018 to October 2020, Mr. Wang worked as a deputy director at Industrial Securities Co., Ltd. Shanghai Branch* (興業證券股份有限公司上海分公司). He then worked at Fuzhou Financial Holding Group Co., Ltd.* (福州市金融控股集團有限公司) from November 2020 to July 2022 and Fuzhou Venture Capital Co., Ltd.* (福州市創業投資有限責任公司) from August 2022 to November 2023. Mr. Wang obtained his bachelor's degree in accounting from Anhui University of Finance and Economics in July 2014 and his master's degree in accounting from California State University, San Bernardino in June 2017.

7. Ms. Wang Shan Shan (王珊珊)

Ms. Wang Shan Shan, aged 42, was appointed as an independent non-executive Director in December 2024. She is responsible for providing independent advice on the operation and management of our Group. From November 2007 to December 2018, Ms. Wang served as the finance manager at Da Changjiang (Fujian) Investment Group Co., Ltd.* (大長江(福建)投資集團有限公司) and was promoted to the finance director in January 2019, where she was primarily responsible for the daily financial management.

Ms. Wang obtained her bachelor's degree in managerial economics from University of California, Davis in March 2006.

8. Ms. Pu Meiting (蒲美婷)

Ms. Pu Meiting, aged 39, was appointed as an independent non-executive Director in December 2024. She is responsible for providing independent advice on the operation and management of our Group.

Ms. Pu has served as the senior finance manager at Zhizhi Clothing (Shanghai) Co., Ltd.* (致知服飾(上海)有限公司) since September 2022. Prior to that, she worked as a finance manager at Zhuo'ao Investment Consulting (Shanghai) Co., Ltd.* (卓奧投資諮詢(上海)有限公司) from October 2011 to December 2018. She then served as the general manager of the finance department at Guizhou Chenlong Digital Intelligence Technology Co., Ltd.* (貴州宸隆數智科技股份有限公司) (previously known as Tianan (Guizhou Province) Internet Financial Assets Trading Center Co., Ltd.* (天安(貴州省)互聯網金融資產交易中心股份有限公司)) from March 2020 to August 2022.

Ms. Pu obtained her college's degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in January 2007 and obtained her bachelor's degree in accounting from Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) in June 2019. Ms. Pu has qualified as a junior accountant and intermediate accountant by Shanghai Municipal Bureau of Human Resources and Social Security (上海市人力資源和社會保障局) since October 2013 and September 2015, respectively. Ms. Pu has been a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in the PRC since March 2020.

9. Mr. Lin Bin (林斌)

Mr. Lin Bin, aged 44, graduated from The Open University of Fujian (福建廣播電視大學) in July 2003, majoring in computer application. He obtained his bachelor's degree in Management, majoring in Accounting, from Putian University (莆田學院) in January 2014. From August 2006 to July 2021, Mr. Lin served as Manager of the Innovation Office, Putian Business Department, Fujian Branch of China UnionPay Merchant Services Company Limited. Since August 2021, Mr. Lin has served as Manager of the Marketing Department of Putian Meiou Medical Beauty Co., Ltd.*(莆田美歐醫學美容有限公司).

The share incentive scheme is subject to the approval of Shareholders at the AGM. A summary of the share incentive scheme Implementation Plan is as follows:

(A) Purpose of the share incentive scheme Implementation Plan

In order to further deepen the implementation of the share incentive scheme, recognize the contributions of certain eligible participants to the Company and/or provide incentives to them, and in accordance with the provisions of the Company Law, the Securities Law, the Listing Rules and other relevant laws, regulations and normative documents as well as the Articles of Association, this Implementation Plan is hereby formulated to clarify the detailed arrangements, enhance operability and ensure smooth implementation.

(B) Overview of the Share Incentive Scheme

The Company will enter into a trust deed with the trustee. Pursuant to the trust deed, a trust shall be established for the purpose of administering the share incentive scheme. The trustee shall, for the purpose of vesting the awards, release the awarded shares to the selected participants from the trust in accordance with the instructions of the Management Committee, or sell the awarded shares through on-market transactions at the prevailing market price and pay the sale proceeds to the selected participants.

(C) Duration of the Share Incentive Scheme

The term of the share incentive scheme is expected to be 10 years.

The award period shall be the period from the date of adoption of the share incentive scheme to the trading day immediately preceding the tenth anniversary of the adoption date.

(D) Governing Bodies of the Share Incentive Scheme

- (i) Meeting of Shareholders. The Meeting of Shareholders is the highest authority of the Company and is responsible for reviewing and approving the adoption of this Implementation Plan. This Implementation Plan shall be formulated and amended by the Board. After the Board reviews and approves the proposal of this Implementation Plan, it shall be submitted to the Meeting of Shareholders for approval before implementation. The Meeting of Shareholders authorizes the Board and/or authorized persons to handle and implement matters related to this Implementation Plan.
- (ii) The Board. The Board shall act as the governing body of the share incentive scheme within the authority granted at the Shareholders' meeting, the Board shall manage, Interpret, implement, modify and terminate the share incentive scheme, and may, within its powers and authority, authorize the Remuneration and Appraisal Committee to handle matters relating to the share incentive scheme.
- (iii) The Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee shall act as the executive body under the Board and shall be responsible

for drafting and formulating the share incentive scheme and submitting it to the Board for review; interpreting the rules of the share incentive scheme, the implementation plan and the relevant terms of the awards granted under the share incentive scheme; approving the grant proposals submitted by the Management Committee; and authorizing the Management Committee to formulate the vesting criteria and conditions, and evaluating and confirming the achievement of the grant conditions during the vesting period.

- (iv) The Management Committee. The Management Committee under the Remuneration and Appraisal Committee is responsible for the routine implementation of the share incentive scheme. The Management Committee shall comprise three members, who shall be employees of Fujian Haixi Pharmaceuticals Co., Ltd. Members of the Management Committee shall be nominated by Fujian Haixi Pharmaceuticals Co., Ltd. and submitted to the Remuneration and Appraisal Committee for consideration and approval.

(E) Scale and Source of Target Shares

During the award period of this share incentive scheme, these H Shares available under this scheme shall not exceed 5% of the total number of H Shares of the Company as at the date of approval of the scheme mandate at the meeting of the Shareholders or the date of approval of the renewal of such limit, being 3,935,350 Shares (such limit shall take effect or be renewed subject to approval by the general meeting; if the limit is proposed to be renewed, such renewal shall be subject to separate approval of the Shareholders). For the purpose of satisfying the vesting of awards under the share incentive scheme, the target Shares under this share incentive scheme may be sourced from the following, subject to compliance with the provisions of the share incentive scheme: (a) H Shares purchased by the trustee through on-market transactions at the prevailing market price using funds provided by the Company; and (b) Shares which are treated as returned shares in accordance with the provisions of the share incentive scheme.

(F) Scope of Selected Participants

The selected participants of the share incentive scheme include: (i) Directors (excluding independent non-executive Directors) and/or employees of the Group; (ii) Directors (excluding independent non-executive Directors) and/or employees of Fujian Haixi Pharmaceuticals Co., Ltd., including relevant persons who have made positive contributions to the development of the principal business of the Company; and (iii) persons whom the Board considers to have continuously provided services that are beneficial to the long-term development of the Group to Fujian Haixi Pharmaceuticals Co., Ltd. (hereinafter referred to as the “Service Providers”), including but not limited to technical consultants, business partners and other independent third parties who continuously provide professional services for the development of the Group’s business.

A person shall not be eligible to be a selected participant if any of the following circumstances applies: (i) having been subject to administrative or criminal penalties for material illegal or non-compliant acts within the last three years; (ii) having seriously neglected

his/her duties during the term of employment; having caused material economic losses to the Company due to violation of relevant national laws and regulations; or having caused adverse impact on the Company due to violation of the relevant rules and regulations of the Company; (iii) any other circumstance as determined by the Management Committee.

(G) Grant of Awards

The Remuneration and Appraisal Committee may select employees on an irregular basis who have made contributions to the development of the Company and grant awarded shares to the selected participants from time to time. The cash value of the relevant awarded shares shall be granted within 10 years from the date of adoption of the share incentive scheme by the Board of the Company.

(H) Restrictions on Grant

No awarded shares shall be granted to any selected participant in the following circumstances: (i) where the share incentive scheme has not obtained the necessary authorizations; (ii) unless the Board determines otherwise, where any member of the Group is required to issue a prospectus or other offer document in respect of the awards or the share incentive scheme in accordance with applicable securities laws, rules or regulations; (iii) if such grant would result in any member of the Group or its Directors being in breach of the securities laws, rules or regulations of its jurisdiction; (iv) if such grant would result in a breach of the limit of the share incentive scheme; (v) where the grant is made after the expiry of the award period of the share incentive scheme or after the early termination of the share incentive scheme.

(I) Award Vesting Arrangements

The vesting schedule and vesting criteria (if any) of any award granted may be determined by the authorized person(s) at its discretion and may be adjusted and re-determined by the authorized person(s) from time to time. Unless otherwise specified in the award letter approved by the authorized person(s), the specific commencement date and duration of each vesting period for the H Share awards granted under the scheme, as well as the awards that may be vested to a selected participant for the respective vesting period, shall be specified in the award letter approved by the authorized person(s). The vesting date shall be the first trading day following the expiry of the vesting period, and if such vesting date is a non-trading day, the vesting date shall be the first trading day following the suspension of trading or cessation of trading of the Company's Shares.

(J) Change in Circumstances of Selected Participants

If a selected participant ceases to be an eligible participant due to resignation, redundancy or expiry of the labour contract, any awarded shares granted but not yet vested shall continue to vest, unless the Management Committee determines otherwise. If a selected participant changes his/her position for any of the following reasons: (i) violation of laws, professional ethics or disclosure of the Company's confidential information; (ii) dereliction of duty or malfeasance, or serious violation of the Company's rules and regulations; (iii) causing material

damage to the interests or reputation of the Company; or (iv) the Company terminates the labour contract with the employee for any of the above reasons, any awarded shares granted to such selected participant but not yet vested shall lapse immediately, thereby becoming returned shares, unless the Management Committee determines otherwise.

If a selected participant retires by virtue of reaching the statutory retirement age and thereby ceases to be an eligible participant, any awarded shares granted but not yet vested shall lapse immediately as of the date of such occurrence, unless the Management Committee determines otherwise. If a selected participant terminates his/her labour relationship with Fujian Haixi Pharmaceuticals Co., Ltd. due to incapacity for work resulting from a work-related injury and thereby ceases to be an eligible participant, any awarded shares granted but not yet vested shall continue to vest in accordance with the vesting dates specified in the award letter as of the date of termination of such labour relationship, unless the Management Committee determines otherwise.

(K) Transfer and Other Rights in Award Shares

The awarded shares granted but not yet vested under the share incentive scheme shall belong to the selected participant and shall not be transferable. No selected participant shall in any manner sell, transfer, charge, mortgage or create any interest in favour of any other person over the awarded shares granted, or enter into any agreement for the disposal thereof, except as permitted under the Listing Rules. Any relevant transfer shall nevertheless be in accordance with the purpose of the share incentive scheme and the relevant provisions of Chapter 17 of the Listing Rules.

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 Annual General Meeting 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 RMB78,707,270.

Subject to the passing of the special resolution for the granting of the Share Repurchase Mandate at the AGM and assuming that the issued share capital of the Company remains unchanged, the Directors will be authorized to repurchase, pursuant to the Share Repurchase Mandate, during the period in which the Share Repurchase Mandate remains in force a total of 7,870,727 H Shares, 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 REPURCHASE

The Directors believe that the grant of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Depending on the prevailing market conditions and funding arrangements, such repurchases may lead to an increase in the net asset value per share and/or earnings per share and will only be made if the Directors consider such repurchases will be beneficial to the Company and the Shareholders.

3. FUNDS FOR SHARE REPURCHASE

The Company may only apply funds that may lawfully be used for the repurchase of Shares under its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. EFFECT 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 contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out 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 the Directors consider appropriate for the Company from time to time.

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).

Upon repurchasing H Shares, the Company may, among other things, cancel any repurchased H Shares and/or hold them as Treasury Shares depending on the prevailing market conditions at the relevant time of repurchase and its capital management requirements (which may change as circumstances change). Shareholders and potential investors of the Company should pay attention to any announcements to be published by the Company in the future, including but not limited to any relevant next day disclosure returns (which set out, among other things, the number of repurchased H Shares held as Treasury or cancelled following settlement of such repurchases and, where applicable, disclose the reasons for any deviation from the previously disclosed intention statement) and any relevant monthly returns.

5. STATUS OF REPURCHASED H SHARES

For any Treasury Shares of the Company deposited with the Central Clearing and Settlement System pending resale on the Stock Exchange, the Company shall take appropriate and necessary measures to ensure that such Treasury Shares can be identified and distinguished properly.

To the best of their 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 make repurchases 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.

6. DIRECTORS' UNDERTAKING

The Directors will exercise the Company's power to make repurchases in a timely manner pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and applicable PRC laws, regulations and rules.

7. TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, 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.

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.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

9. MARKET PRICES OF H SHARES

The highest and lowest prices per share at which the H Shares have been traded on the Stock Exchange during each of the following months from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	H Shares (HK\$)	
	Highest	Lowest
2025		
October	125.20	97.50
November	147.00	111.00
December	143.00	124.00
2026		
January	161.70	128.70
February	147.00	130.00
March	169.30	125.30
April (up to the Latest Practicable Date)	302.40	163.00

10. REPURCHASE OF SHARES MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date up to and including the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.



Fujian Haixi Pharmaceuticals Co., Ltd. **福建海西新藥創制股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2637)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Fujian Haixi Pharmaceuticals Co., Ltd. (the “Company”) will be held at Conference Room, Floor 1, Block B, No. 177 Jinda Road, Jianxin Town, Cangshan District, Fuzhou, Fujian Province, the PRC on Wednesday, 27 May 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 30 April 2026 (the “Circular”).

ORDINARY RESOLUTIONS

1. To consider and approve the Work Report of Board of Directors for 2025.
2. To consider and approve the Work Report of Board of Supervisors for 2025.
3. To consider and approve the Audited Consolidated Financial Statements for 2025 and independent auditor's report for 2025.
4. To consider and approve 2025 Annual Report and ESG report.
5. To consider and approve the final accounts plan for 2025.
6. To consider and approve profit distribution plan for 2025.
7. To consider and approve the re-appointment of external auditor for 2026, and to authorize the Board to fix their remuneration.
8. To consider and approve the Directors' remuneration for 2026.
9. To consider and approve the application to the banks for the comprehensive credit facilities for 2026 and provision of guarantees.

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and approve the abolishment of the Board of Supervisors.
11. To consider and approve the amendments to Rules of Procedure for Shareholders' Meeting.
12. To consider and approve the amendments to Rules of Procedure for Meeting of the Board of Directors.
13. The election of Directors of the second session of the Board of Directors:
 - a Proposal on the election of Mr. Kang Xinshan as an executive Director of the second session of the Board of Directors
 - b Proposal on the election of Ms. Feng Yan as an executive Director of the second session of the Board of Directors
 - c Proposal on the election of Dr. Chen Guangming as an executive Director of the second session of the Board of Directors
 - d Proposal on the election of Mr. Li Junqing (李俊青先生) as an executive Director of the second session of the Board of Directors
 - e Proposal on the election of Mr. Xu Dong as a non-executive Director of the second session of the Board of Directors
 - f Proposal on the election of Mr. Wang Xinkun as a non-executive Director of the second session of the Board of Directors
 - g Proposal on the election of Ms. Wang Shan Shan as an independent non-executive Director of the second session of the Board of Directors
 - h Proposal on the election of Ms. Pu Meiting as an independent non-executive Director of the second session of the Board of Directors
 - i Proposal on the election of Mr. Lin Bin (林斌先生) as an independent non-executive Director of the second session of the Board of Directors
14. To consider and approve the capital increase in Hong Kong subsidiary.

SPECIAL RESOLUTIONS

15. To consider and approve the amendments to the Articles of Association.
16. To consider and approve the formulation of the implementation plan for the share incentive scheme.

NOTICE OF ANNUAL GENERAL MEETING

17. To consider and approve the general mandate to issue Shares.

18. To consider and approve the general mandate to repurchase Shares.

By order of the Board
Fujian Haixi Pharmaceuticals Co., Ltd.
Kang Xinshan
Executive Director, Chairman and General Manager

Hong Kong, 30 April 2026

As of the date of this notice, the Board comprises (i) Dr. Kang Xinshan, Ms. Feng Yan, Dr. Chen Guangming and Dr. Chen Shuyi as executive Directors; (ii) Mr. Wang Xinkun and Mr. Xu Dong as non-executive Directors; and (iii) Mr. Gong Weimin, Ms. Wang Shan Shan and Ms. Pu Meiting as independent non-executive Directors.

Notes:

1. For further details of the resolutions, please refer to the circular of the Company dated 30 April 2026.
2. All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The poll results will be published on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkexnews.hk and the Company's website at www.hxpharma.com in accordance with the Listing Rules.
3. All Shareholders are eligible for attending the AGM. Any Shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the AGM and vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
4. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy thereof, must be completed and returned to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
5. For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM (and any adjourned meeting thereof), the register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Wednesday, 27 May 2026. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.
6. The AGM is expected to take no more than half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling and accommodation expenses.

NOTICE OF ANNUAL GENERAL MEETING

7. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.
8. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of such corporate Shareholder, should provide a copy of such resolution.
9. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.
10. The contact of the Company:

Address: Fujian Haixi Pharmaceuticals Co., Ltd.
Floor 3&4, Block B, No. 177 Jinda Road
Jianxin Town, Cangshan District
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