THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Cryofocus Medtech (Shanghai) Co., Ltd., you should at once hand this circular together with the proxy form attached hereto to the purchaser or transferee or to the transferred bank, the stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Cryofocus Medtech (Shanghai) Co., Ltd.
康灃生物科技（上海）股份有限公司

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

(Stock Code: 6922)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE ABOLISHMENT OF THE SUPERVISORY COMMITTEE;
(2) PROPOSED ABOLISHMENT OF THE RULES OF PROCEDURES;
AND
(3) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2025 first extraordinary general meeting (the "**EGM**") to be held at 3rd Floor, Building 25, Lane 3399, Kangxin Road, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Friday, October 31, 2025, is set out on page EGM-1 to page EGM-3 of this circular.

If you intend to attend the EGM by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Thursday, October 30, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

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

October 14, 2025

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings as set out below:

"Articles of Association"	the articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	Cryofocus Medtech (Shanghai) Co., Ltd. (康灃生物科技(上海)股份有限公司), a joint stock limited company established in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock
"Company Law"	the Company Law of the PRC
"CSRC"	the China Securities Regulatory Commission of the PRC
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 first extraordinary general meeting of the Company to be held at 3rd Floor, Building 25, Lane 3399, Kangxin Road, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Friday, October 31, 2025
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Hong Kong Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	October 13, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China

"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures"	collectively, the Rules of Procedure for the Board Meetings of the Company and the Rules of Procedure for the Shareholders' Meetings of the Company
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"State Council"	the State Council of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent

Cryofocus Medtech (Shanghai) Co., Ltd.
康灃生物科技（上海）股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6922)

Executive Directors:
Mr. LI Kejian *(Chairman)*
Mr. ZHU Jun
Mr. LIU Wei

Non-executive Directors:
Mr. LV Shiwen
Mr. ZHAO Chunsheng

Independent Non-executive Directors:
Dr. GAO Dayong
Mr. LIANG Hsien Tse Joseph
Dr. QIN Zheng
Dr. HU Henan

Registered Office, Headquarters and Principal Place of Business in the PRC:
Building 15
Lane 3399, Kangxin Road
Pudong New Area
Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

October 14, 2025

To Shareholders

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE ABOLISHMENT OF THE SUPERVISORY COMMITTEE;
(2) PROPOSED ABOLISHMENT OF THE RULES OF PROCEDURES;
AND
(3) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated October 14, 2025 in relation to (i) the proposed amendments to the Articles of Association and the abolishment of the Supervisory Committee; and (ii) the proposed abolishment of the Rules of Procedures.

At the EGM, resolutions will be proposed for the Shareholders to consider and approve, among other matters, (i) the proposed amendments to the Articles of Association and the abolishment of the Supervisory Committee; and (ii) the proposed abolishment of the Rules of Procedures.

The purpose of this circular is to provide Shareholders with additional information regarding the resolutions to be submitted to the EGM, facilitating the Shareholders to make informed decisions when they vote in the EGM.

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE ABOLISHMENT OF THE SUPERVISORY COMMITTEE

In order to fully implement laws, regulation and regulatory requirements, and further enhance the level of corporate governance, according to the provisions of the Company Law, the relevant regulatory requirements issued by the CSRC and other laws, regulations and normative documents, combined with the actual situation of the Company and in accordance with the principles for prudency, appropriateness and necessity, the Company proposed to make amendments to the Articles of Association to abolish the Supervisory Committee, with the Audit Committee exercising the powers of the Supervisory Committee as prescribed by the Company Law, and the Rules of Procedure for the Supervisory Committee and other relevant regulations shall be abolished accordingly.

For details of the proposed amendments to the Articles of Association, please refer to Appendix I to this circular.

The proposed amendments to the Articles of Association were considered and approved at the Board meeting held on October 14, 2025. Special resolutions relating to the proposed amendments to the Articles of Association and the abolishment of the Supervisory Committee will be proposed at the EGM for approval by the Shareholders by way of a special resolution.

3. PROPOSED ABOLISHMENT OF THE RULES OF PROCEDURES

At the Board meeting held on October 14, 2025, the Board has also considered to abolish the Rules of Procedures. Special resolutions will be proposed at the EGM for the Shareholders to approve that each of the Rules of Procedures be abolished by way of a special resolution.

4. EGM AND PROXY FORM

The Company will convene the EGM at 3rd Floor, Building 25, Lane 3399, Kangxin Road, Pudong New Area, Shanghai, the PRC on Friday, October 31, 2025. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

The proxy form for the EGM is enclosed with this circular, and is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.cryofocus.com). If you intend to attend the EGM or to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with instructions printed thereon and return it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office at Building 15, Lane 3399, Kangxin Road, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Shares) as soon as possible and in any event no later than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (i.e. no later than 10:00 a.m on Thursday, October 30, 2025 or other date in the event of any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

The notice convening the EGM to be held at 3rd Floor, Building 25, Lane 3399, Kangxin Road, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Friday, October 31, 2025 is set out at the end of this circular.

5. CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY OF ATTENDING THE EGM

The register of members of H Shares will be closed from Monday, October 27, 2025 to Friday, October 31, 2025, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the EGM. Shareholders whose names appear on the register of members of the Company on Monday, October 27, 2025 are entitled to attend and vote at the EGM or any adjournment thereof.

To be eligible to attend and vote at the EGM, all properly completed transfer documents in respect of H Shares, accompanied by relevant share certificate(s), must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, October 24, 2025 for registration.

6. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll. As such, all the resolutions as set out in the notice convening the EGM will be voted by poll.

As at the Latest Practicable Date, to the best knowledge of the Directors, no Shareholder is deemed to have a material interest in the matters to be approved at the EGM, and will be required to abstain from voting on any resolutions at the EGM.

The announcement of the poll results of the EGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.cryofocus.com) after the conclusion of the EGM in accordance with the requirements of the Listing Rules.

7. RESPONSIBILITY STATEMENT

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

8. RECOMMENDATIONS

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

By order of the Board
Cryofocus Medtech (Shanghai) Co., Ltd.
Mr. LI Kejian
Chairperson of the Board

Details of the proposed amendments to the Articles of Association are set out below (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Before amendments	After amendments
Article 8 These Articles of Association shall be legally binding on the Company and its shareholders, directors, supervisors, general manager and other senior management; each of the foregoing may claim rights in relation to the Company's affairs in accordance with these Articles of Association. Shareholders may sue the Company under these Articles of Association; the Company may sue shareholders under these Articles of Association; shareholders may sue shareholders under these Articles of Association; shareholders may sue directors, supervisors, managers and other senior management of the Company under these Articles of Association. The reference to prosecution in the preceding paragraph includes filing a lawsuit in court or applying for arbitration before an arbitration body.	Article 8 These Articles of Association shall be legally binding on the Company and its shareholders, directors, ~~supervisors,~~ general manager and other senior management; each of the foregoing may claim rights in relation to the Company's affairs in accordance with these Articles of Association. Shareholders may sue the Company under these Articles of Association; the Company may sue shareholders under these Articles of Association; shareholders may sue shareholders under these Articles of Association; shareholders may sue directors, ~~supervisors,~~ managers and other senior management of the Company under these Articles of Association. The reference to prosecution in the preceding paragraph includes filing a lawsuit in court or applying for arbitration before an arbitration body.
Article 37 The Company's Share certificates shall be in registered form. In addition to the items set out in the Company Law, the items that should be specified in the Share certificates of the Company shall include other items required by the stock exchange where the Company's Shares are listed. ……	Article 37 The Company's Share certificates shall be in registered form. In addition to the items set out in the Company Law, the items that should be specified in the Share certificates of the Company shall include other items required by the stock exchange where the Company's Shares are listed. ……

Before amendments	After amendments
(ii) The purchaser of the shares agrees with the Company, each shareholder, director, supervisor, managing director and other senior management of the Company, and the Company acting on behalf of itself and each director, supervisor, general manager and other officer of the Company agrees with each member, that any dispute or claim arising out of these Articles or out of rights and obligations under the Company Law or other relevant laws or administrative regulations in relation to the affairs of the Company shall be submitted to arbitration in accordance with the provisions of these Articles and that any arbitration so submitted shall be deemed to authorize a public hearing by an arbitral tribunal and the publication of its award, which shall be final.	(ii) The purchaser of the shares agrees with the Company, each shareholder, director, ~~supervisor,~~ managing director and other senior management of the Company, and the Company acting on behalf of itself and each director, ~~supervisor,~~ general manager and other officer of the Company agrees with each member, that any dispute or claim arising out of these Articles or out of rights and obligations under the Company Law or other relevant laws or administrative regulations in relation to the affairs of the Company shall be submitted to arbitration in accordance with the provisions of these Articles and that any arbitration so submitted shall be deemed to authorize a public hearing by an arbitral tribunal and the publication of its award, which shall be final. ......
Article 51 The holders of the Company's ordinary Shares shall be entitled to the following rights: ...... (v) to inspect these Articles of Association, the register of members (including the branch register of members in Hong Kong), the register of bondholders, minutes of shareholders' general meetings, resolutions of the board of directors, resolutions of the board of supervisors and financial reports in accordance with the provisions of the laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and these Articles of Association. The Company may refuse to provide any document(s) for inspection or photocopying if such document(s) contain(s) information involving trade secrets of and insider information relating to the Company and personal privacy of relevant personnel;	Article 51 The holders of the Company's ordinary Shares shall be entitled to the following rights: ...... (v) to inspect these Articles of Association, the register of members (including the branch register of members in Hong Kong), the register of bondholders, minutes of shareholders' general meetings, resolutions of the board of directors, ~~resolutions of the board of supervisors~~ and financial reports in accordance with the provisions of the laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and these Articles of Association. The Company may refuse to provide any document(s) for inspection or photocopying if such document(s) contain(s) information involving trade secrets of and insider information relating to the Company and personal privacy of relevant personnel; ......

Before amendments	After amendments
Article 53 Apart from the obligations required by laws, administrative regulations or the listing rules of the place where the Shares of the Company are listed, the Controlling Shareholders shall not make any decision that is prejudicial to the interests of all or part of the Shareholders on the following issues by exercising his/her/its voting rights when exercising his/her/its power of Shareholders: (i) releasing the responsibilities of the Directors and Supervisors to act honestly in the best interests of the Company; (ii) permitting the Directors and Supervisors (for their own benefit or for the benefit of others) to deprive the Company's assets in any form, including but not limited to any opportunity beneficial to the Company; (iii) permitting the Directors and Supervisors (for their own benefit or for the benefit of others) to deprive other Shareholders' personal rights and interests, including but not limited to any distributions or voting rights, but excluding the restructuring proposal of the Company submitted to the general meeting for approval pursuant to the Articles of Association.	Article 53 Apart from the obligations required by laws, administrative regulations or the listing rules of the place where the Shares of the Company are listed, the Controlling Shareholders shall not make any decision that is prejudicial to the interests of all or part of the Shareholders on the following issues by exercising his/her/its voting rights when exercising his/her/its power of Shareholders: (i) releasing the responsibilities of the Directors ~~and Supervisors~~ to act honestly in the best interests of the Company; (ii) permitting the Directors ~~and Supervisors~~ (for their own benefit or for the benefit of others) to deprive the Company's assets in any form, including but not limited to any opportunity beneficial to the Company; (iii) permitting the Directors ~~and Supervisors~~ (for their own benefit or for the benefit of others) to deprive other Shareholders' personal rights and interests, including but not limited to any distributions or voting rights, but excluding the restructuring proposal of the Company submitted to the general meeting for approval pursuant to the Articles of Association.
Article 56 The general meeting of shareholders shall exercise the following powers: (i) to decide on the Company's business policies and investment plans; (ii) to elect and replace directors and to decide on matters relating to the remuneration of directors; (iii) to elect and replace supervisors who are representatives of shareholders and to decide on matters relating to the remuneration of supervisors; (iv) to consider and approve the reports of the Board of Directors;	Article 56 The general meeting of shareholders shall exercise the following powers: (i) to decide on the Company's business policies and investment plans; (ii) to elect and replace directors and to decide on matters relating to the remuneration of directors; ~~(iii) to elect and replace supervisors who are representatives of shareholders and to decide on matters relating to the remuneration of supervisors;~~ (iii~~v~~) to consider and approve the reports of the Board of Directors;

Before amendments	After amendments
(v) to consider and approve the report of the Board of Supervisors;	~~(v) to consider and approve the report of the Board of Supervisors;~~
(vi) to consider and approve the annual financial budget proposal and final accounts of the Company;	(~~vi~~iv) to consider and approve the annual financial budget proposal and final accounts of the Company;
(vii) to consider and approve proposals for the distribution of the Company's profits and proposals for making good losses;	(v~~ii~~) to consider and approve proposals for the distribution of the Company's profits and proposals for making good losses;
(viii) to resolve on the increase or reduction of the registered capital of the Company;	(vi~~ii~~) to resolve on the increase or reduction of the registered capital of the Company;
(ix) to resolve on the issue of corporate bonds, the issue of shares of any kind, warrants and similar securities;	(viii~~x~~) to resolve on the issue of corporate bonds, the issue of shares of any kind, warrants and similar securities;
(x) to resolve on the merger, demerger, dissolution, liquidation or change of corporate form of the Company;	(~~x~~viii) to resolve on the merger, demerger, dissolution, liquidation or change of corporate form of the Company;
(xi) to resolve on the engagement, dismissal or discontinuance of the Company's accounting firms;	(~~x~~ix) to resolve on the engagement, dismissal or discontinuance of the Company's accounting firms;
(xii) to amend these Articles of Association;	(x~~ii~~) to amend these Articles of Association;
(xiii) to consider the purchase or sale of material assets (including but not limited to land, buildings, equipment, production lines or equity interests) or guarantees by the Company within one year for an aggregate amount exceeding 30% of the Company's latest audited total corporate assets;	(xi~~ii~~) to consider the purchase or sale of material assets (including but not limited to land, buildings, equipment, production lines or equity interests) or guarantees by the Company within one year for an aggregate amount exceeding 30% of the Company's latest audited total corporate assets;
(xiv) to consider the approval of external guarantees that should be approved by the general meeting;	(~~xiv~~xii) to consider the approval of external guarantees that should be approved by the general meeting;
(xv) to consider the share incentive scheme;	(~~xv~~xiii) to consider the share incentive scheme;
(xvi) to consider proposals from shareholders holding the proportion of the Shares of the Company as specified under the Company Law;	(~~xvi~~xiv) to consider proposals from shareholders holding the proportion of the Shares of the Company as specified under the Company Law;

Before amendments	**After amendments**
(xvii) to consider other matters that should be decided by the general meeting as stipulated by laws, regulations, the listing rules of the place where the shares of the Company are listed and these Articles of Association. The general meeting of shareholders may authorize or delegate to the Board such matters as it may authorize or delegate, including but not limited to, at the annual general meeting: 1. subject to applicable laws, regulations and the Listing Rules, granting to the Board a general mandate to issue, allot and deal with additional H shares and additional unlisted shares up to 20% of the total number of issued shares (or such other percentage as may be prescribed by applicable laws, regulations and the Listing Rules) and authorizing the Board to make such consequential amendments to these Articles of Association as it considers appropriate to reflect the new capital structure after the allotment or issue of shares; 2. delegating to the Board of Directors the authority to determine, within the limits of the amount of bonds that may be issued as authorized by the general meeting, the specific terms of the issuance of domestic short-term financing bills, medium-term notes, corporate bonds, overseas US dollar bonds and other debt financing instruments and related matters in accordance with the needs of production and operation, capital expenditure and market conditions, including (but not limited to) determining, within the scope of the aforesaid provisions, the actual amount of bonds to be issued, the interest rate, the maturity, the recipients of the issue, the use of the proceeds and the making, signing and disclosure of all necessary documents.	(xvi~~i~~) to consider other matters that should be decided by the general meeting as stipulated by laws, regulations, the listing rules of the place where the shares of the Company are listed and these Articles of Association. The general meeting of shareholders may authorize or delegate to the Board such matters as it may authorize or delegate, including but not limited to, at the annual general meeting: 1. subject to applicable laws, regulations and the Listing Rules, granting to the Board a general mandate to issue, allot and deal with additional H shares and additional unlisted shares up to 20% of the total number of issued shares (or such other percentage as may be prescribed by applicable laws, regulations and the Listing Rules) and authorizing the Board to make such consequential amendments to these Articles of Association as it considers appropriate to reflect the new capital structure after the allotment or issue of shares; 2. delegating to the Board of Directors the authority to determine, within the limits of the amount of bonds that may be issued as authorized by the general meeting, the specific terms of the issuance of domestic short-term financing bills, medium-term notes, corporate bonds, overseas US dollar bonds and other debt financing instruments and related matters in accordance with the needs of production and operation, capital expenditure and market conditions, including (but not limited to) determining, within the scope of the aforesaid provisions, the actual amount of bonds to be issued, the interest rate, the maturity, the recipients of the issue, the use of the proceeds and the making, signing and disclosure of all necessary documents.

Before amendments	After amendments
Article 58 Except in special circumstances such as a crisis of the Company, the Company shall not enter into a contract with a person other than a director, supervisor or senior management to place the management of all or any significant part of the Company's business under the responsibility of such person without the prior approval of a special resolution of the general meeting.	Article 58 Except in special circumstances such as a crisis of the Company, the Company shall not enter into a contract with a person other than a director~~,~~ ~~supervisor~~ or senior management to place the management of all or any significant part of the Company's business under the responsibility of such person without the prior approval of a special resolution of the general meeting.
Article 60 An extraordinary general meeting shall be convened by the Company within two months upon occurrence of the following circumstances: (i) the number of Directors is less than the number specified in Company Law or less than two thirds of the number required in the Articles of Association; (ii) the uncovered losses of the Company reach one third of its total paid-in share capital; (iii) on a one-vote per share basis, the Shareholders holding more than 10% of the Company's outstanding Shares carrying voting rights request in writing to convene an extraordinary general meeting; (iv) the Board considers it necessary; (v) the Board of Supervisors proposes it; (vi) more than two independent non-executive Directors propose to hold such meeting; (vii) other circumstances as required by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's Shares are listed and the Articles of Association.	Article 60 An extraordinary general meeting shall be convened by the Company within two months upon occurrence of the following circumstances: (i) the number of Directors is less than the number specified in Company Law or less than two thirds of the number required in the Articles of Association; (ii) the uncovered losses of the Company reach one third of its total paid-in share capital; (iii) on a one-vote per share basis, the Shareholders holding more than 10% of the Company's outstanding Shares carrying voting rights request in writing to convene an extraordinary general meeting; (iv) the Board considers it necessary; ~~(v) the Board of Supervisors proposes it;~~ (v~~i~~) more than two independent non-executive Directors propose to hold such meeting; (vi~~i~~) other circumstances as required by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's Shares are listed and the Articles of Association. ......

Before amendments	**After amendments**
Article 62 In the event the Company convenes a general meeting, the Board, the Board of Supervisors or Shareholders individually or jointly holding at least the proportion of the Shares of the Company as specified under the Company Law are entitled to submit proposals to the Company. Shareholders individually or jointly holding at least the proportion of the Shares of the Company as specified under the Company Law shall have the right to submit ad hoc proposals to the convener in writing 10 days prior to the general meeting. The convener shall issue a supplemental notice of the general meeting to other Shareholders within 2 days after receipt of such proposal, and place the matters of the proposal falling within the scope of authority of the general meeting on the agenda for such meeting and submit for consideration at the general meeting.	Article 62 In the event the Company convenes a general meeting, the Board, ~~the Board of Supervisors or~~ Shareholders individually or jointly holding at least the proportion of the Shares of the Company as specified under the Company Law or entities having the rights to submit proposals under the Company Law or other laws and administrative regulations are entitled to submit proposals to the Company. Shareholders individually or jointly holding at least the proportion of the Shares of the Company as specified under the Company Law shall have the right to submit ad hoc proposals to the convener in writing 10 days prior to the general meeting. The convener shall issue a supplemental notice of the general meeting to other Shareholders within 2 days after receipt of such proposal, and place the matters of the proposal falling within the scope of authority of the general meeting on the agenda for such meeting and submit for consideration at the general meeting.
Article 64 Notice of a general meeting shall satisfy the following requirements: …… (v) where any Director, Supervisor and senior management member have a material interest in respect of the matters to be discussed, the nature and extent of that interest shall be disclosed; where the impact of the matters to be discussed on such Director, Supervisor and senior management member in their capacity as Shareholders is different from the impact on other Shareholders of the same class, the difference shall be illustrated; ……	Article 64 Notice of a general meeting shall satisfy the following requirements: …… (v) where any Director~~, Supervisor~~ and senior management member have a material interest in respect of the matters to be discussed, the nature and extent of that interest shall be disclosed; where the impact of the matters to be discussed on such Director~~, Supervisor~~ and senior management member in their capacity as Shareholders is different from the impact on other Shareholders of the same class, the difference shall be illustrated; ……

Before amendments	After amendments
Article 79 The following matters shall be resolved by way of ordinary resolutions at a general meeting: (i) work report of the Board and the Board of Supervisors; (ii) plans of earnings distribution and loss make-up schemes proposed by the Board; (iii) removal of members of the Board and non-employee representative supervisors and their remunerations and methods of payment; ……	Article 79 The following matters shall be resolved by way of ordinary resolutions at a general meeting: (i) work report of the Board~~ and the Board of Supervisors~~; (ii) plans of earnings distribution and loss make-up schemes proposed by the Board; (iii) removal of members of the Board ~~and non-employee representative supervisors~~ and their remunerations and methods of payment; ……
Article 81 If a member requests the convening of an extraordinary general meeting, the following procedure shall be followed: (i) Members who, individually or collectively, hold more than 10% of the shares entitled to vote at the meeting to be held may sign a written requisition or requisitions in like form requesting the Board to convene an extraordinary general meeting and specifying the subject matter thereof. The Board shall convene an extraordinary general meeting as soon as possible after receipt of such a written request. The number of shares held as aforesaid shall be calculated as at the date of the written requisition by the member. (ii) If the Board of Directors does not issue a notice convening a meeting within 10 days of receipt of the aforementioned written request, the shareholder making such request may request the Board of Supervisors to convene an extraordinary general meeting.	Article 81 If a member requests the convening of an extraordinary general meeting, the following procedure shall be followed: ~~(i) Members who, individually or collectively, hold more than 10% of the shares entitled to vote at the meeting to be held may sign a written requisition or requisitions in like form requesting the Board to convene an extraordinary general meeting and specifying the subject matter thereof. The Board shall convene an extraordinary general meeting as soon as possible after receipt of such a written request. The number of shares held as aforesaid shall be calculated as at the date of the written requisition by the member.~~ ~~(ii) If the Board of Directors does not issue a notice convening a meeting within 10 days of receipt of the aforementioned written request, the shareholder making such request may request the Board of Supervisors to convene an extraordinary general meeting.~~

Before amendments	After amendments
(iii) If the Board of Supervisors does not issue a notice convening a meeting within 10 days of receipt of the aforementioned written request, shareholders holding individually or in aggregate more than 10% of the shares entitled to vote at such proposed meeting for more than 90 consecutive days may convene a meeting themselves within four months of the receipt of such request by the Board, which shall be convened in the same manner as the Board of Directors convenes meetings of shareholders as far as possible. If a shareholder convenes and holds a meeting on his own because the Board of Directors has not held a meeting in response to the foregoing request, the reasonable expenses incurred by him/her/it shall be borne by the Company and deducted from the amount owed by the Company to the director or supervisor who is in default. The manner and procedure for the nomination of directors and supervisors (other than staff representative supervisors) for election at general meetings shall be: (i) Shareholders who hold or collectively hold at least the proportion of the Shares of the Company as specified under the Company Law may propose in writing to the general meeting candidates for election as directors and supervisors who are not staff representatives, provided that the number of nominees complies with the provisions of the Articles of Association and does not exceed the number of persons proposed for election. Such proposals by shareholders to the Company shall be delivered to the Company at least 10 days prior to the date of the general meeting.	~~(iii) If the Board of Supervisors does not issue a notice convening a meeting within 10 days of receipt of the aforementioned written request, shareholders holding individually or in aggregate more than 10% of the shares entitled to vote at such proposed meeting for more than 90 consecutive days may convene a meeting themselves within four months of the receipt of such request by the Board, which shall be convened in the same manner as the Board of Directors convenes meetings of shareholders as far as possible.~~ ~~If a shareholder convenes and holds a meeting on his own because the Board of Directors has not held a meeting in response to the foregoing request, the reasonable expenses incurred by him/her/it shall be borne by the Company and deducted from the amount owed by the Company to the director or supervisor who is in default.~~ If shareholders holding individually or in aggregate more than 10% of the shares of the Company propose to convene an extraordinary general meeting, the Board and the audit committee shall decide whether to convene the extraordinary general meeting or not within 10 days after receipt of such request, and reply in writing to the shareholders. The manner and procedure for the nomination of directors~~ and supervisors (other than staff representative supervisors)~~ for election at general meetings shall be: (i) Shareholders who hold or collectively hold at least the proportion of the Shares of the Company as specified under the Company Law may propose in writing to the general meeting candidates for election as directors~~ and supervisors who are not staff representatives~~, provided that the number of nominees complies with the provisions of the Articles of Association and does not exceed the number of persons proposed for election. Such proposals by shareholders to the Company shall be delivered to the Company at least 10 days prior to the date of the general meeting.

Before amendments	After amendments
(ii) The Directors and supervisors may propose a list of candidates for election as Directors and candidates for election as supervisors in accordance with the number of persons to be elected within the number prescribed in these Articles of Association, and submit them to the Board of Directors and the Board of Supervisors for review respectively. After the Board of Directors and the Board of Supervisors have reviewed and passed resolutions to determine the candidates for Directors and Supervisors, they shall submit them to the general meeting of shareholders by way of written proposals.	(ii) The Directors ~~and supervisors~~ may propose a list of candidates for election as Directors ~~and candidates for election as supervisors~~ in accordance with the number of persons to be elected within the number prescribed in these Articles of Association, and submit them to the Board of Directors ~~and the Board of Supervisors~~ for review ~~respectively~~. After the Board of Directors ~~and the Board of Supervisors~~ have reviewed and passed resolutions to determine the candidates for Directors ~~and Supervisors~~, they shall submit them to the general meeting of shareholders by way of written proposals.
(iii) The Board of Directors and the Board of Supervisors shall provide the shareholders with the curriculum vitae and basic information of the candidates for Directors and supervisors.	(iii) The Board of Directors ~~and the Board of Supervisors~~ shall provide the shareholders with the curriculum vitae and basic information of the candidates for Directors ~~and supervisors~~.
(iv) The period for giving notice to the Company in respect of the nomination of candidates for Directors and supervisors and the period for submitting the aforesaid documents (such period to be calculated on the day following the date of the notice of the general meeting) shall be not less than 10 days.	(iv) The period for giving notice to the Company in respect of the nomination of candidates for Directors ~~and supervisors~~ and the period for submitting the aforesaid documents (such period to be calculated on the day following the date of the notice of the general meeting) shall be not less than 10 days.
(v) Each candidate for director or shall be voted on individually at the general meeting.	(v) Each candidate for director ~~or supervisor~~ shall be voted on individually at the general meeting.
(vi) In the event of temporary addition of Directors or supervisors, the Board of Directors or the Board of Supervisors shall propose to the general meeting for election or replacement.	(vi) In the event of temporary addition of Directors ~~or supervisors~~, the Board of Directors ~~or the Board of Supervisors~~ shall propose to the general meeting for election or replacement.
Subject to the provisions of the relevant laws and administrative regulations, any Director whose term of office has not expired may be removed by an ordinary resolution of the general meeting (but without prejudice to any claim which may be made pursuant to any contract).	Subject to the provisions of the relevant laws and administrative regulations, any Director whose term of office has not expired may be removed by an ordinary resolution of the general meeting (but without prejudice to any claim which may be made pursuant to any contract).

Before amendments	After amendments
Article 82 A general meeting shall be convened by the Board and chaired by the Chairman of the Board; if the Chairman of the Board is unable to act or is not in office, a Director jointly nominated by the majority of the Directors to act as chairman of the meeting; if no such chairman is nominated, the members present at the meeting may elect a person to act as chairman; if for any reason the members are unable to elect a chairman, the member present holding the largest number of voting shares (including proxies for members) shall act as chairman of the meeting, except for the HKSCC Nominee. The chairman of the Board of Supervisors shall preside at general meetings convened by the Board of Supervisors itself. If the chairman of the Board of Supervisors is unable to perform his duties or does not perform his duties, a supervisor jointly elected by more than half of the supervisors shall preside. …… Where a general meeting requires all directors, supervisors, general manager and other senior management of the Company to attend the general meeting, the Directors, supervisors, general manager and other senior management shall attend the general meeting. At a general meeting, the Directors, supervisors, general manager and other senior management personnel present or attending the meeting shall answer or explain to the shareholders' questions, except for those involving commercial secrets of the Company which cannot be disclosed.	Article 82 A general meeting shall be convened by the Board and chaired by the Chairman of the Board; if the Chairman of the Board is unable to act or is not in office, a Director jointly nominated by the majority of the Directors to act as chairman of the meeting; if no such chairman is nominated, the members present at the meeting may elect a person to act as chairman; if for any reason the members are unable to elect a chairman, the member present holding the largest number of voting shares (including proxies for members) shall act as chairman of the meeting, except for the HKSCC Nominee. ~~The chairman of the Board of Supervisors shall preside at general meetings convened by the Board of Supervisors itself. If the chairman of the Board of Supervisors is unable to perform his duties or does not perform his duties, a supervisor jointly elected by more than half of the supervisors shall preside.~~ …… Where a general meeting requires all directors~~, supervisors~~, general manager and other senior management of the Company to attend the general meeting, the Directors~~, supervisors~~, general manager and other senior management shall attend the general meeting. At a general meeting, the Directors~~, supervisors~~, general manager and other senior management personnel present or attending the meeting shall answer or explain to the shareholders' questions, except for those involving commercial secrets of the Company which cannot be disclosed.

Before amendments	After amendments
Article 94 The Board meetings include regular Board meetings and extraordinary Board meetings. Regular Board meetings shall be held at least four (4) times a year at approximately quarterly intervals. The Board meeting shall be convened by the Chairman of the Board. The meeting notice shall be served on all directors and supervisors at least fourteen (14) days before the meeting (excluding the day of the meeting). The Board of Directors shall have arrangements to ensure that all directors have the opportunity to put forward matters for discussion to be included in the agenda of the regular meetings of the Board. ……	Article 94 The Board meetings include regular Board meetings and extraordinary Board meetings. Regular Board meetings shall be held at least four (4) times a year at approximately quarterly intervals. The Board meeting shall be convened by the Chairman of the Board. The meeting notice shall be served on all directors~~ and supervisors~~ at least fourteen (14) days before the meeting (excluding the day of the meeting). The Board of Directors shall have arrangements to ensure that all directors have the opportunity to put forward matters for discussion to be included in the agenda of the regular meetings of the Board. ……
Article 95 The chairman of the Board shall convene an extraordinary board meeting in one of the following circumstances: (i) proposed by shareholders holding not less than one-tenth of the voting rights; (ii) proposed by not less than one-third of the Directors; (iii) proposed by two or more independent non-executive Directors; (iv) proposed by the general manager or the Supervisory Committee; (v) considered necessary by the chairman of the Board; (vi) other circumstances stipulated by the Articles of Association.	Article 95 The chairman of the Board shall convene an extraordinary board meeting in one of the following circumstances: (i) proposed by shareholders holding not less than one-tenth of the voting rights; (ii) proposed by not less than one-third of the Directors; (iii) proposed by two or more independent non-executive Directors; ~~(iv) proposed by the general manager or the Supervisory Committee;~~ (iv) considered necessary by the chairman of the Board; (v~~i~~) other circumstances stipulated by laws, administrative regulations, departmental rules, the listing rules of the company's stock exchange, or the Articles of Association.

Before amendments	After amendments
Article 96 The notice of regular board meetings and extraordinary board meetings shall be served within 14 days and 3 days prior to all directors, supervisors, and the general manager. The notice of Board meetings may be delivered to all directors, supervisors and senior management in writing by hand, mail, e-mail, or facsimile. However, if an extraordinary meeting of the Board needs to be convened as soon as possible due to urgent circumstances, a meeting notice may be given at any time by telephone or, other verbal means, provided that the convener gives an explanation thereof at the meeting.	Article 96 The notice of regular board meetings and extraordinary board meetings shall be served within 14 days and 3 days prior to all directors~~,~~ ~~supervisors~~, and the general manager. The notice of Board meetings may be delivered to all directors~~,~~ ~~supervisors~~ and senior management in writing by hand, mail, e-mail, or facsimile. However, if an extraordinary meeting of the Board needs to be convened as soon as possible due to urgent circumstances, a meeting notice may be given at any time by telephone or, other verbal means, provided that the convener gives an explanation thereof at the meeting.
Article 103 Where necessary, the Board may establish specialized committees, such as audit committee, remuneration committee and nomination committee. The audit committee and the remuneration committee shall have members that are mostly independent non-executive Directors and shall be chaired by an independent non-executive Director. The audit committee shall have members that are all non-executive Directors, with a minimum of 3 members and at least one member shall be equipped with appropriate professional qualifications as required by the listing rules of the stock exchange of the place where the Company's shares are listed, or accounting or related financial management expertise. The nomination committee shall have members that are mostly independent non-executive Directors and shall be chaired by the Chairman of the Board or an independent non-executive Director.	Article 103 Where necessary, the Board may establish specialized committees, such as audit committee, remuneration committee and nomination committee. The audit committee and the remuneration committee shall have members that are mostly independent non-executive Directors and shall be chaired by an independent non-executive Director. The audit committee shall have members that are all non-executive Directors, with a minimum of 3 members and at least one member shall be equipped with appropriate professional qualifications as required by the listing rules of the stock exchange of the place where the Company's shares are listed, or accounting or related financial management expertise. The nomination committee shall have members that are mostly independent non-executive Directors and shall be chaired by the Chairman of the Board or an independent non-executive Director.

Before amendments	After amendments
Where necessary, the Board may establish other special committees. Where necessary, the Board may establish other special committees. These special committees are ad hoc committees under the Board which provide advice or advisory opinions to the Board on major decisions. The composition and rules of procedure of the special committees shall be determined separately by the Board. Any special committee shall not resolve on a proposal in the name of the Board; however, in compliance with the mandatory provisions under the PRC's relevant laws, regulations, regulatory documents and the listing rules of the stock exchange of the place where the Company's shares are listed, they shall exercise the right of decision on the authorized matters under the special authorization of the Board.	The audit committee under the Board shall exercise the powers of the supervisory committee as stipulated in the Company Law. Where necessary, the Board may establish other special committees. Where necessary, the Board may establish other special committees. These special committees are ad hoc committees under the Board which provide advice or advisory opinions to the Board on major decisions. The composition and rules of procedure of the special committees shall be determined separately by the Board. Any special committee shall not resolve on a proposal in the name of the Board; however, in compliance with the mandatory provisions under the PRC's relevant laws, regulations, regulatory documents and the listing rules of the stock exchange of the place where the Company's shares are listed, they shall exercise the right of decision on the authorized matters under the special authorization of the Board.
Chapter 13 Board of Supervisors	~~Chapter 13 Board of Supervisors~~
Article 113 The Company shall have a Board of Supervisors.	~~Article 113 The Company shall have a Board of Supervisors.~~
Article 114 The Board of Supervisors consists of 3 Supervisors, one of whom shall be the chairman. A supervisor shall serve a term of 3 years and can be re-elected upon expiry of his/her term of office. The appointment or dismissal of the chairman of the Board of Supervisors shall be passed by more than two-thirds of the members of the Board of Supervisors by way of vote.	~~Article 114 The Board of Supervisors consists of 3 Supervisors, one of whom shall be the chairman. A supervisor shall serve a term of 3 years and can be re-elected upon expiry of his/her term of office. The appointment or dismissal of the chairman of the Board of Supervisors shall be passed by more than two-thirds of the members of the Board of Supervisors by way of vote.~~
Article 115 The Supervisors shall be the representatives of shareholders and employees of the Company. The proportion of the employee representative Supervisors shall be no less than one-third. The shareholder representatives in the Board of Supervisors shall be elected and removed by the general meetings while the employee representatives shall be elected through the employee representatives meetings, employee meetings or through other forms of democratic election.	~~Article 115 The Supervisors shall be the representatives of shareholders and employees of the Company. The proportion of the employee representative Supervisors shall be no less than one-third. The shareholder representatives in the Board of Supervisors shall be elected and removed by the general meetings while the employee representatives shall be elected through the employee representatives meetings, employee meetings or through other forms of democratic election.~~
Article 116 The Directors and senior management shall not act concurrently as Supervisors.	~~Article 116 The Directors and senior management shall not act concurrently as Supervisors.~~

Before amendments	After amendments
Article 117 A meeting of the Board of Supervisors shall be held at least once every six months and shall be convened by the chairman of the Board of Supervisors. In the event that the chairman of the Board of Supervisors cannot or does not perform his/her duties, a supervisor nominated by more than half of supervisors shall convene and preside over the meetings of the Board of Supervisors. Supervisors may propose to convene an extraordinary meeting of the Board of Supervisors. Where the Board of Supervisors convenes a regular or an extraordinary meeting, staff of the Board of Supervisors shall send a written notice of the meeting to all Supervisors by hand, fax, email or other means within a reasonable period in advance. Where the notice is not served directly, telephone acknowledgement and relevant records shall be made. Where an extraordinary meeting of the Board of Supervisors needs to be convened as soon as possible due to urgent circumstances, the notice of meeting may be served by telephone or by other verbal means, provided that the convener shall give explanations at the meeting.	~~Article 117 A meeting of the Board of Supervisors shall be held at least once every six months and shall be convened by the chairman of the Board of Supervisors. In the event that the chairman of the Board of Supervisors cannot or does not perform his/her duties, a supervisor nominated by more than half of supervisors shall convene and preside over the meetings of the Board of Supervisors. Supervisors may propose to convene an extraordinary meeting of the Board of Supervisors. Where the Board of Supervisors convenes a regular or an extraordinary meeting, staff of the Board of Supervisors shall send a written notice of the meeting to all Supervisors by hand, fax, email or other means within a reasonable period in advance. Where the notice is not served directly, telephone acknowledgement and relevant records shall be made. Where an extraordinary meeting of the Board of Supervisors needs to be convened as soon as possible due to urgent circumstances, the notice of meeting may be served by telephone or by other verbal means, provided that the convener shall give explanations at the meeting.~~
Article 118 The Board of Supervisors shall be accountable to the general meeting, and legally exercise the following functions and powers: (i) to inspect the financial affairs of the Company; (ii) to monitor Directors and senior management to perform their duties, and put forward proposals on the removal of any Director or senior management who violates laws, administrative regulations, the listing rules of the place where the Company's shares are listed, the Articles of Association or any resolution of the general meeting; (iii) to require Directors and senior management to correct an act if such act is harmful to the interests of the Company;	~~Article 118 The Board of Supervisors shall be accountable to the general meeting, and legally exercise the following functions and powers:~~ ~~(i) to inspect the financial affairs of the Company;~~ ~~(ii) to monitor Directors and senior management to perform their duties, and put forward proposals on the removal of any Director or senior management who violates laws, administrative regulations, the listing rules of the place where the Company's shares are listed, the Articles of Association or any resolution of the general meeting;~~ ~~(iii) to require Directors and senior management to correct an act if such act is harmful to the interests of the Company;~~

Before amendments	**After amendments**
(iv) to verify financial information such as financial reports, business reports, profit distribution plans that the Board intends to submit to the general meeting and, if in doubt, to be able to appoint, in the name of the Company, a registered accountant or a practicing auditor to assist in reviewing such information;	~~(iv) to verify financial information such as financial reports, business reports, profit distribution plans that the Board intends to submit to the general meeting and, if in doubt, to be able to appoint, in the name of the Company, a registered accountant or a practicing auditor to assist in reviewing such information;~~
(v) to propose the convening of extraordinary general meetings and, in case the Board fails to convene and preside over the general meetings in accordance with the Company Law, to convene and preside over the general meetings;	~~(v) to propose the convening of extraordinary general meetings and, in case the Board fails to convene and preside over the general meetings in accordance with the Company Law, to convene and preside over the general meetings;~~
(vi) to submit proposals to the general meetings;	~~(vi) to submit proposals to the general meetings;~~
(vii) to represent the Company in negotiation with or initiate legal proceedings against a Director;	~~(vii) to represent the Company in negotiation with or initiate legal proceedings against a Director;~~
(viii) to investigate and, if necessary, to engage professional entities, such as accounting firms and law firms, to assist the Company in such investigation if it discovers any irregularities in the Company's operations. The expenses shall be borne by the Company;	~~(viii) to investigate and, if necessary, to engage professional entities, such as accounting firms and law firms, to assist the Company in such investigation if it discovers any irregularities in the Company's operations. The expenses shall be borne by the Company;~~
(ix) to initiate legal proceedings against directors and senior management in accordance with the Company Law;	~~(ix) to initiate legal proceedings against directors and senior management in accordance with the Company Law;~~
(x) to exercise other functions and powers as specified by the laws, administrative regulations and the Articles of Association. The Supervisors shall be present at the meetings of the Board.	~~(x) to exercise other functions and powers as specified by the laws, administrative regulations and the Articles of Association. The Supervisors shall be present at the meetings of the Board.~~

Before amendments	After amendments
Article 119 If re-election is not made forthwith upon the expiry of the term of office of a supervisor or the member of the Board of Supervisors falls below the quorum as a result of a Supervisor's resignation, the former Supervisors shall still perform their duties as Supervisors in accordance with the requirements of laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association before the appointment of the re-elected Supervisors.	~~Article 119 If re-election is not made forthwith upon the expiry of the term of office of a supervisor or the member of the Board of Supervisors falls below the quorum as a result of a Supervisor's resignation, the former Supervisors shall still perform their duties as Supervisors in accordance with the requirements of laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association before the appointment of the re-elected Supervisors.~~
Article 120 Voting on resolution at a meeting of the Board of Supervisors may be conducted by registered poll. Each supervisor shall have one vote. Voting procedure are: A supervisor may cast an affirmative, a negative or an abstention vote. Each attending supervisor shall indicate his/her intention by choosing either one of the above. The chairman of the meeting shall request each supervisor who fails to choose any of the above or has chosen two or more of the above to vote again, refusal to do so shall be regarded as having abstained from voting. Any supervisor who leaves the meeting and does not return and has not voted by choosing any of the above shall be regarded as having abstained from voting. Meetings of the Supervisors shall be held only if more than two-thirds of the members of the Board of Supervisors are present. A resolution of the Board of Supervisors shall be passed by the affirmative votes of more than two-thirds of the members of the Board of Supervisors.	~~Article 120 Voting on resolution at a meeting of the Board of Supervisors may be conducted by registered poll. Each supervisor shall have one vote. Voting procedure are: A supervisor may cast an affirmative, a negative or an abstention vote. Each attending supervisor shall indicate his/her intention by choosing either one of the above. The chairman of the meeting shall request each supervisor who fails to choose any of the above or has chosen two or more of the above to vote again, refusal to do so shall be regarded as having abstained from voting. Any supervisor who leaves the meeting and does not return and has not voted by choosing any of the above shall be regarded as having abstained from voting. Meetings of the Supervisors shall be held only if more than two-thirds of the members of the Board of Supervisors are present. A resolution of the Board of Supervisors shall be passed by the affirmative votes of more than two-thirds of the members of the Board of Supervisors.~~
Article 121 The reasonable expenses incurred by the Board of Supervisors in the engagement of professionals such as lawyers, certified public accountant, practicing auditors, etc., to perform its duties shall be borne by the Company.	~~Article 121 The reasonable expenses incurred by the Board of Supervisors in the engagement of professionals such as lawyers, certified public accountant, practicing auditors, etc., to perform its duties shall be borne by the Company.~~
Article 122 Supervisors shall faithfully perform their supervisory duties in accordance with laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and the Articles of Association.	~~Article 122 Supervisors shall faithfully perform their supervisory duties in accordance with laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and the Articles of Association.~~

Before amendments	**After amendments**
Article 123 The Board of Supervisors shall keep minutes of its resolutions on the matters discussed at the meeting. The Supervisors who attended the meeting shall sign the minutes of that meeting. Each Supervisor shall be entitled to request that an explanation of his/her comments made at the meetings be noted in the minutes. The minutes of the meetings of the Board of Supervisors shall be kept at the domicile of the Company as archives of the Company.	~~Article 123 The Board of Supervisors shall keep minutes of its resolutions on the matters discussed at the meeting. The Supervisors who attended the meeting shall sign the minutes of that meeting. Each Supervisor shall be entitled to request that an explanation of his/her comments made at the meetings be noted in the minutes. The minutes of the meetings of the Board of Supervisors shall be kept at the domicile of the Company as archives of the Company.~~
Chapter 14 Qualifications and Duties of Directors, Supervisors and Senior Management of the Company	Chapter 1~~4~~3 Qualifications and Duties of Directors~~,~~ ~~Supervisors~~ and Senior Management of the Company
Article 124 No person shall serve as our Director, Supervisor, or senior management if he/she is: …… The election, appointment of Director, Supervisor, or senior management shall be invalid if such election, appointment or employment is in violation of this Article. If a Director, Supervisor, and senior management falls into the situations provided in this Article during his/her term of office, he/she shall be dismissed by the Company.	Article 1~~24~~13 No person shall serve as our Director~~,~~ ~~Supervisor,~~ or senior management if he/she is: …… The election, appointment of Director~~, Supervisor,~~ or senior management shall be invalid if such election, appointment or employment is in violation of this Article. If a Director~~, Supervisor,~~ and senior management falls into the situations provided in this Article during his/her term of office, he/she shall be dismissed by the Company.
Article 125 The validity of the act of a Director, or senior management on behalf of the Company to bona fide third parties shall not be affected by any irregularities in his/her appointment, election or qualifications.	Article 1~~25~~14 The validity of the act of a Director, or senior management on behalf of the Company to bona fide third parties shall not be affected by any irregularities in his/her appointment, election or qualifications.
Article 126 In addition to the obligations set forth in laws, administrative regulations or the listing rules of the place where the Shares of the Company are listed, the Directors, Supervisors and senior management shall assume the following obligations for each of the Shareholders when exercising their authorities: ……	Article 1~~26~~15 In addition to the obligations set forth in laws, administrative regulations or the listing rules of the place where the Shares of the Company are listed, the Directors~~, Supervisors~~ and senior management shall assume the following obligations for each of the Shareholders when exercising their authorities: ……

Before amendments	After amendments
Article 127 The Directors, Supervisors and senior management of the Company have the responsibilities when exercising their rights or carrying out their obligations to act with the care, diligence and skill due from a reasonably prudent person under similar circumstances.	Article 1~~27~~16 The Directors~~, Supervisors~~ and senior management of the Company have the responsibilities when exercising their rights or carrying out their obligations to act with the care, diligence and skill due from a reasonably prudent person under similar circumstances.
Article 128 When performing their duties, Directors, Supervisors and senior management of the Company must comply with the principle of good faith and shall not put themselves in situations where their own interests may conflict with the obligations they have undertaken. This principle includes but not limited to performing the following obligations: …… (xii) not to disclose confidential information relating to the Company obtained during employment without informed consent of the general meeting; unless in the interest of the Company, not to use such information; however, under the following circumstances the information may be disclosed to a court or other competent government agencies: 1. required by the provisions of the law; 2. for the public interests; 3. for the interests of Directors, Supervisors, or senior management.	Article 1~~28~~17 When performing their duties, Directors~~, Supervisors~~ and senior management of the Company must comply with the principle of good faith and shall not put themselves in situations where their own interests may conflict with the obligations they have undertaken. This principle includes but not limited to performing the following obligations: …… (xii) not to disclose confidential information relating to the Company obtained during employment without informed consent of the general meeting; unless in the interest of the Company, not to use such information; however, under the following circumstances the information may be disclosed to a court or other competent government agencies: 1. required by the provisions of the law; 2. for the public interests; 3. for the interests of Directors~~, Supervisors,~~ or senior management.

Before amendments	After amendments
Article 129 Directors, Supervisors and senior management may not direct the following persons or institutions ("Related Parties") to do what they are prohibited from doing: (i) spouses or minor children of the Directors, Supervisors and senior management of the Company; (ii) trustees of the Directors, Supervisors and senior management of the Company or of the persons mentioned in (i) above; (iii) partners of the Directors, Supervisors and senior management of the Company or of the persons mentioned in (i) and (ii) above; (iv) any company under the de facto control of the Directors, Supervisors and senior management of the Company individually or jointly with the persons or other Directors, Supervisors and senior management of the Company mentioned in (i), (ii) and (iii) above; and (v) the directors, supervisors and senior management of the controlled companies mentioned in (iv).	Article 1~~29~~18 Directors~~, Supervisors~~ and senior management may not direct the following persons or institutions ("Related Parties") to do what they are prohibited from doing: (i) spouses or minor children of the Directors~~, Supervisors~~ and senior management of the Company; (ii) trustees of the Directors~~, Supervisors~~ and senior management of the Company or of the persons mentioned in (i) above; (iii) partners of the Directors~~, Supervisors~~ and senior management of the Company or of the persons mentioned in (i) and (ii) above; (iv) any company under the de facto control of the Directors~~, Supervisors~~ and senior management of the Company individually or jointly with the persons or other Directors~~, Supervisors~~ and senior management of the Company mentioned in (i), (ii) and (iii) above; and (v) the directors~~, supervisors~~ and senior management of the controlled companies mentioned in (iv).
Article 130 The good faith obligation of the Directors, Supervisors and senior management of the Company may not necessarily cease with the termination of their terms; their obligation to keep the trade secrets of the Company in confidence shall survive the termination of their terms. Other duties may continue for such period as fairness may require depending on the length of time between the termination and the act concerned and any circumstance and condition under which the relationships between them and the Company are terminated.	Article 1~~30~~19 The good faith obligation of the Directors~~, Supervisors~~ and senior management of the Company may not necessarily cease with the termination of their terms; their obligation to keep the trade secrets of the Company in confidence shall survive the termination of their terms. Other duties may continue for such period as fairness may require depending on the length of time between the termination and the act concerned and any circumstance and condition under which the relationships between them and the Company are terminated.
Article 131 Unless otherwise provided in the Article 53, the liabilities of the Directors, Supervisors and senior management of the Company arising from the violation of specific duties may be dissolved by the general meeting on an informed basis.	Article 1~~31~~20 Unless otherwise provided in the Article 53, the liabilities of the Directors~~, Supervisors~~ and senior management of the Company arising from the violation of specific duties may be dissolved by the general meeting on an informed basis.

Before amendments	**After amendments**
Article 132 Where a Director, Supervisor and senior management, directly or indirectly, has material interests in the contracts, transactions or arrangements that the Company has entered into or plans to enter into (except for employment contracts entered into by the Company with the Directors, Supervisors and senior management), the above personnel shall disclose the nature and degree of his/her interests to the Board as soon as possible no matter whether such matters are subject to the approval of the Board. Save as otherwise provided by the laws and regulations, regulatory documents and the securities regulatory authorities of the place where the Shares of the Company are listed, a Director shall be abstained from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her close associates (as defined in the Hong Kong Listing Rules) has a material interest nor shall such Director be counted in the quorum present at the meeting. Unless the interested Director, Supervisor and senior management of the Company discloses his/her interests to the Board in accordance with the paragraph 1 above and the matters are approved by the Board at a meeting where the interested Director, Supervisor and senior management is not counted in the quorum and refrains from voting, the Company shall have the right to cancel such contracts, transactions or arrangements, except where the counterparty is a party in good faith without knowledge of the acts of such Directors, Supervisors and senior management violating their obligations. A Director, Supervisor, or senior management of the Company shall be deemed to be interested in such contracts, transactions or arrangements in which his/her related person or associate is interested.	Article 1~~32~~21 Where a Director~~, Supervisor~~ and senior management, directly or indirectly, has material interests in the contracts, transactions or arrangements that the Company has entered into or plans to enter into (except for employment contracts entered into by the Company with the Directors~~, Supervisors~~ and senior management), the above personnel shall disclose the nature and degree of his/her interests to the Board as soon as possible no matter whether such matters are subject to the approval of the Board. Save as otherwise provided by the laws and regulations, regulatory documents and the securities regulatory authorities of the place where the Shares of the Company are listed, a Director shall be abstained from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her close associates (as defined in the Hong Kong Listing Rules) has a material interest nor shall such Director be counted in the quorum present at the meeting. Unless the interested Director~~, Supervisor~~ and senior management of the Company discloses his/her interests to the Board in accordance with the paragraph 1 above and the matters are approved by the Board at a meeting where the interested Director~~, Supervisor~~ and senior management is not counted in the quorum and refrains from voting, the Company shall have the right to cancel such contracts, transactions or arrangements, except where the counterparty is a party in good faith without knowledge of the acts of such Directors~~, Supervisors~~ and senior management violating their obligations. A Director~~, Supervisor,~~ or senior management of the Company shall be deemed to be interested in such contracts, transactions or arrangements in which his/her related person or associate is interested.

Before amendments	**After amendments**
Article 133 Where a Director, Supervisor and senior management of the Company gives to the Board a notice in writing stating that, by reason of the facts specified in the notice, he/she is interested in contracts, transactions or arrangements which may subsequently be entered into by our Company, so far as the content stated in such notice is concerned, such Director, Supervisor, and senior management shall be deemed to have made the disclosures required by the aforesaid provision of the Articles, provided that such notice have been given before the date on which the question of entering into the contracts, transactions or arrangements is first taken into consideration by the Company. The Company shall arrange appropriate insurance coverage in respect of possible legal action against the Directors.	Article 1~~33~~22 Where a Director~~, Supervisor~~ and senior management of the Company gives to the Board a notice in writing stating that, by reason of the facts specified in the notice, he/she is interested in contracts, transactions or arrangements which may subsequently be entered into by our Company, so far as the content stated in such notice is concerned, such Director~~, Supervisor,~~ and senior management shall be deemed to have made the disclosures required by the aforesaid provision of the Articles, provided that such notice have been given before the date on which the question of entering into the contracts, transactions or arrangements is first taken into consideration by the Company. The Company shall arrange appropriate insurance coverage in respect of possible legal action against the Directors.
Article 134 The Company shall not, in any manner, pay tax for its Directors, Supervisors or senior management, except for the case of withholding and paying individual income tax for the foregoing persons in accordance with relevant laws and regulations.	Article 1~~34~~23 The Company shall not, in any manner, pay tax for its Directors~~, Supervisors~~ or senior management, except for the case of withholding and paying individual income tax for the foregoing persons in accordance with relevant laws and regulations.
Article 135 The Company shall not provide loans or guarantees for loans, either directly or indirectly, to the Directors, Supervisors, senior management of the Company and its Controlling Shareholders, nor shall provide loans or guarantees for loans to the personnel related to above personnel. The aforesaid provisions are not applicable to the following: (i) The Company provides its subsidiaries with loans or guarantees for loans;	Article 1~~35~~24 The Company shall not provide loans or guarantees for loans, either directly or indirectly, to the Directors~~, Supervisors~~, senior management of the Company and its Controlling Shareholders, nor shall provide loans or guarantees for loans to the personnel related to above personnel. The aforesaid provisions are not applicable to the following: (i) The Company provides its subsidiaries with loans or guarantees for loans;

Before amendments	After amendments
(ii) The Company provides any of the Directors, Supervisors or senior management of the Company with loans, guarantees for loans or any other funds pursuant to the employment contract(s) approved at the general meeting to pay expenses incurred for the purpose of the Company or performing duties for the Company; and (iii) In case that the normal business scope of the Company covers the provision of loans and guarantees for loans, the Company may provide such Directors, Supervisors or senior management and other related personnel with loans and guarantees for loans, provided that the conditions of the above loans or guarantees for loans shall be the normal commercial conditions.	(ii) The Company provides any of the Directors~~, Supervisors~~ or senior management of the Company with loans, guarantees for loans or any other funds pursuant to the employment contract(s) approved at the general meeting to pay expenses incurred for the purpose of the Company or performing duties for the Company; and (iii) In case that the normal business scope of the Company covers the provision of loans and guarantees for loans, the Company may provide such Directors~~, Supervisors~~ or senior management and other related personnel with loans and guarantees for loans, provided that the conditions of the above loans or guarantees for loans shall be the normal commercial conditions.
Article 136 Any person who receives funds from a loan which has been made by the Company acting in breach of the preceding Article shall, irrespective of the terms of the loan, forthwith repay such funds.	Article 1~~36~~25 Any person who receives funds from a loan which has been made by the Company acting in breach of the preceding Article shall, irrespective of the terms of the loan, forthwith repay such funds.
Article 137 Guarantees for loans provided by the Company in breach of the first paragraph of Article 135 shall not be enforced, except where: (i) The lender unknowingly provides loans to personnel related to the Directors, Supervisors, senior management of the Company or its Controlling Shareholders; (ii) The collateral provided by the Company is sold lawfully by the lender to the buyer in good faith.	Article 1~~37~~26 Guarantees for loans provided by the Company in breach of the first paragraph of Article 1~~35~~24 shall not be enforced, except where: (i) The lender unknowingly provides loans to personnel related to the Directors, ~~Supervisors,~~ senior management of the Company or its Controlling Shareholders; (ii) The collateral provided by the Company is sold lawfully by the lender to the buyer in good faith.
Article 138 Guarantees mentioned above include the acts of the guarantor assuming obligations or providing properties to ensure the performance of the obligations by the obligor.	Article 1~~38~~27 Guarantees mentioned above include the acts of the guarantor assuming obligations or providing properties to ensure the performance of the obligations by the obligor.

Before amendments	After amendments
Article 139 Directors, Supervisors, and senior management of the Company shall bear the obligations towards the Company. The Company shall have the right to take the following measures in addition to various rights and remedial measures stipulated in laws, administrative regulations and the listing rules of the place where the Shares of the Company are listed: (i) claim damages from the Director, Supervisor and senior management in compensation for losses sustained by the Company as a result of such breach; (ii) rescind any contract or transaction entered into by the Company with the Director, Supervisor and senior management or by the Company with a third party (where such third party knows or should know that there is such a breach of duties by such Director, Supervisor and senior management); (iii) account for the profits made by the Director, Supervisor and senior management in breach of his/her duties; (iv) recover any funds received by the Director, Supervisor and senior management that should have been received by the Company, including (but not limited to) commissions; (v) demand payment of the interest earned or which may have been earned by the Director, Supervisor and senior management on the funds that should have been paid to the Company.	Article 1~~39~~28 Directors, ~~Supervisors,~~ and senior management of the Company shall bear the obligations towards the Company. The Company shall have the right to take the following measures in addition to various rights and remedial measures stipulated in laws, administrative regulations and the listing rules of the place where the Shares of the Company are listed: (i) claim damages from the Director~~, Supervisor~~ and senior management in compensation for losses sustained by the Company as a result of such breach; (ii) rescind any contract or transaction entered into by the Company with the Director~~, Supervisor~~ and senior management or by the Company with a third party (where such third party knows or should know that there is such a breach of duties by such Director~~, Supervisor~~ and senior management); (iii) account for the profits made by the Director~~, Supervisor~~ and senior management in breach of his/her duties; (iv) recover any funds received by the Director~~, Supervisor~~ and senior management that should have been received by the Company, including (but not limited to) commissions; (v) demand payment of the interest earned or which may have been earned by the Director~~, Supervisor~~ and senior management on the funds that should have been paid to the Company.

Before amendments	After amendments
Article 140 The Company shall enter into written contract with Directors or Supervisors in relation to emoluments. The emoluments are subject to approval at general meeting in advance. The aforesaid emoluments include:	Article 14~~0~~29 The Company shall enter into written contract with Directors ~~or Supervisors~~ in relation to emoluments. The emoluments are subject to approval at general meeting in advance. The aforesaid emoluments include:
(i) emoluments in respect of his service as a Director, Supervisor, or a member of senior management of the Company;	(i) emoluments in respect of his service as a Director~~, Supervisor,~~ or a member of senior management of the Company;
(ii) emoluments in respect of his service as a Director, Supervisor or a member of senior management of any subsidiary of the Company;	(ii) emoluments in respect of his service as a Director~~, Supervisor~~ or a member of senior management of any subsidiary of the Company;
(iii) emoluments in respect of other service in relation to the management of the Company and any of its subsidiaries;	(iii) emoluments in respect of other service in relation to the management of the Company and any of its subsidiaries;
(iv) payment of compensation for loss of office or retirement from office of the Director or Supervisor.	(iv) payment of compensation for loss of office or retirement from office of the Director~~ or Supervisor~~.
The Company' written contract with Directors or Supervisors and senior management shall at least include the following provisions:	The Company' written contract with Directors ~~or Supervisors~~ and senior management shall at least include the following provisions:
(i) an undertaking to the Company to comply with the Company Law, the Trial Administrative Measures, the Articles of Association, the Code on Takeovers and Mergers and Share Buy-backs, the Hong Kong Listing Rules and other requirements by the HKSFC and Hong Kong Stock Exchange, and an agreement to entitle the Company to enjoy the remedies provided in the Articles of Association. The contract and his office shall not be consigned;	(i) an undertaking to the Company to comply with the Company Law, the Trial Administrative Measures, the Articles of Association, the Code on Takeovers and Mergers and Share Buy-backs, the Hong Kong Listing Rules and other requirements by the HKSFC and Hong Kong Stock Exchange, and an agreement to entitle the Company to enjoy the remedies provided in the Articles of Association. The contract and his office shall not be consigned;
(ii) an undertaking to the Company to comply with and perform his obligations to Shareholders as provided in the Articles of Association;	(ii) an undertaking to the Company to comply with and perform his obligations to Shareholders as provided in the Articles of Association;
(iii) an arbitration clause provided in the Articles of Association and the Hong Kong Listing Rules.	(iii) an arbitration clause provided in the Articles of Association and the Hong Kong Listing Rules.
No proceedings may be brought by a Director, Supervisor and senior management against the Company for anything due to him in respect of the aforesaid matters except pursuant to the aforesaid contract.	No proceedings may be brought by a Director~~,~~ ~~Supervisor~~ and senior management against the Company for anything due to him in respect of the aforesaid matters except pursuant to the aforesaid contract.

Before amendments	After amendments
Article 141 The contract concerning the emoluments between the Company and its Directors or Supervisors should provide that in the event that the Company is acquired, the Directors and Supervisors shall, subject to the prior approval of Shareholders at general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. The aforesaid acquisition of the Company refers to any of the following: (i) an offer made by any person to all Shareholders; (ii) an offer made by any person with a view to make the offeror become the Controlling Shareholder of the Company. The definition of Controlling Shareholder is the same as defined in the Articles of Association. If the relevant Director or Supervisor fails to comply with this Article, any payment received shall belong to the persons who sell the Shares in acceptance of the aforesaid offer. The Director or Supervisor shall bear all expenses arising from the distribution of such payments to the persons in proportion and all such expenses shall not be deducted from these payments distributed.	Article 14~~41~~30 The contract concerning the emoluments between the Company and its Directors ~~or Supervisors~~ should provide that in the event that the Company is acquired, the Directors ~~and Supervisors~~ shall, subject to the prior approval of Shareholders at general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. The aforesaid acquisition of the Company refers to any of the following: (i) an offer made by any person to all Shareholders; (ii) an offer made by any person with a view to make the offeror become the Controlling Shareholder of the Company. The definition of Controlling Shareholder is the same as defined in the Articles of Association. If the relevant Director ~~or Supervisor~~ fails to comply with this Article, any payment received shall belong to the persons who sell the Shares in acceptance of the aforesaid offer. The Director ~~or Supervisor~~ shall bear all expenses arising from the distribution of such payments to the persons in proportion and all such expenses shall not be deducted from these payments distributed.
Chapter 15 Financial and Accounting System and Profit Distribution	Chapter 1~~5~~4 Financial and Accounting System and Profit Distribution
Article 142 The Company shall formulate its financial accounting policies in compliance with laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and the PRC accounting standards formulated by the state competent financial authorities.	Article 14~~42~~31 The Company shall formulate its financial accounting policies in compliance with laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and the PRC accounting standards formulated by the state competent financial authorities.
Article 143 The fiscal year of the Company is Gregorian calendar year, i.e., from 1 January to 31 December every year. At the end of each fiscal year, the Company shall prepare a financial report which shall be audited and verified according to laws.	Article 14~~43~~32 The fiscal year of the Company is Gregorian calendar year, i.e., from 1 January to 31 December every year. At the end of each fiscal year, the Company shall prepare a financial report which shall be audited and verified according to laws.

Before amendments	**After amendments**
Article 144 The Board of the Company shall submit Shareholders at every annual general meeting such financial reports as required by relevant laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and normative documents published by local governments and competent authorities. The financial reports referred to in the preceding paragraph shall include Directors' report, balance sheet (including documents to be attached in accordance with PRC laws, other laws and administrative regulations), profit and loss statement (income statement), statement of income and expenditure (cash flow statement) or (without violating PRC laws) financial highlights approved by Hong Kong Stock Exchange. The settlement date to which the annual accounts is made up shall be within the period of six months after the end of the accounting year or accounting reference period to which the annual financial statements relate.	Article 1~~44~~33 The Board of the Company shall submit Shareholders at every annual general meeting such financial reports as required by relevant laws, administrative regulations, the listing rules of the place where the Company's Shares are listed and normative documents published by local governments and competent authorities. The financial reports referred to in the preceding paragraph shall include Directors' report, balance sheet (including documents to be attached in accordance with PRC laws, other laws and administrative regulations), profit and loss statement (income statement), statement of income and expenditure (cash flow statement) or (without violating PRC laws) financial highlights approved by Hong Kong Stock Exchange. The settlement date to which the annual accounts is made up shall be within the period of six months after the end of the accounting year or accounting reference period to which the annual financial statements relate.
Article 145 The Company shall make its financial reports available at the Company for Shareholders' inspection 20 days before the annual general meeting is convened. Each Shareholder of the Company shall be entitled to obtain a copy of the financial reports mentioned in this section. The Company shall also publish the same by a way of announcements (including through posting at the Company's website, the website of the Hong Kong Stock Exchange and/or other websites as required by the Hong Kong Listing Rules from time to time and/or newspapers) permitted by laws, administrative regulations, departmental rules, normative documents and the relevant provisions of the securities regulatory authority in the place where the Company's Shares are listed.	Article 1~~45~~34 The Company shall make its financial reports available at the Company for Shareholders' inspection 20 days before the annual general meeting is convened. Each Shareholder of the Company shall be entitled to obtain a copy of the financial reports mentioned in this section. The Company shall also publish the same by a way of announcements (including through posting at the Company's website, the website of the Hong Kong Stock Exchange and/or other websites as required by the Hong Kong Listing Rules from time to time and/or newspapers) permitted by laws, administrative regulations, departmental rules, normative documents and the relevant provisions of the securities regulatory authority in the place where the Company's Shares are listed.

Before amendments	After amendments
The Company shall deliver or send by mail its annual report (including its annual accounts and the auditors' report thereon or the summary of financial reports) to each Shareholder at the registered address at least 21 days before the annual general meeting and within 4 months after the end of relevant financial year.	The Company shall deliver or send by mail its annual report (including its annual accounts and the auditors' report thereon or the summary of financial reports) to each Shareholder at the registered address at least 21 days before the annual general meeting and within 4 months after the end of relevant financial year.
Article 146 The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the overseas place where the Shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the notes to financial statements. When the Company distributes its after-tax profits of relevant accounting year, the lower of the after-tax profits as shown in such two financial statements shall prevail.	Article 1~~46~~35 The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the overseas place where the Shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the notes to financial statements. When the Company distributes its after-tax profits of relevant accounting year, the lower of the after-tax profits as shown in such two financial statements shall prevail.
Article 147 Interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations, and at the same time in compliance with international accounting standards or that of the overseas place where the Shares are listed.	Article 14~~7~~36 Interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations, and at the same time in compliance with international accounting standards or that of the overseas place where the Shares are listed.
Article 148 The Company shall publish two financial reports in each accounting year, meaning that the interim financial reports shall be published within 60 days after the end of the first six months of the accounting year and the annual reports shall be published within 120 days after the end of the accounting year. Where the securities regulatory authorities of the place where the Company's shares are listed have other provisions, such provisions shall prevail.	Article 14~~8~~37 The Company shall publish two financial reports in each accounting year, meaning that the interim financial reports shall be published within 60 days after the end of the first six months of the accounting year and the annual reports shall be published within 120 days after the end of the accounting year. Where the securities regulatory authorities of the place where the Company's shares are listed have other provisions, such provisions shall prevail.

Before amendments	After amendments
Article 149 The Company shall not maintain books of accounts other than those provided for by laws.	Article 1~~49~~38 The Company shall not maintain books of accounts other than those provided for by laws.
Article 150 The capital reserve fund consists of the following: (i) the premium from issuance of Shares at a price in excess of their par value; (ii) other incomes to be transferred to the capital reserve fund as required by the competent finance department under the State Council; (iii) other sources of the capital reserve fund as specified under laws and regulations. The provident fund of the Company shall only be used for the following purposes: (i) to cover the losses, except the provident fund which shall not be used to cover the losses pursuant to laws and regulations. (ii) to increase the share capital. In the event of conversion of the statutory reserve fund into share capital by way of capitalization, the balance of the reserve fund shall not be less than 25% of the registered capital prior to capital increase of the Company. (iii) to expand the production and operation of the Company.	Article 1~~50~~39 The capital reserve fund consists of the following: (i) the premium from issuance of Shares at a price in excess of their par value; (ii) other incomes to be transferred to the capital reserve fund as required by the competent finance department under the State Council; (iii) other sources of the capital reserve fund as specified under laws and regulations. The provident fund of the Company shall only be used for the following purposes: (i) to cover the losses, except the provident fund which shall not be used to cover the losses pursuant to laws and regulations. (ii) to increase the share capital. In the event of conversion of the statutory reserve fund into share capital by way of capitalization, the balance of the reserve fund shall not be less than 25% of the registered capital prior to capital increase of the Company. (iii) to expand the production and operation of the Company.

Before amendments	After amendments
Article 151 The dividend distribution plans of the Company shall be resolved at the general meeting. After the Board takes into account the Company's financial position and subject to the relevant laws and regulations, Shareholders may authorize by ordinary resolution the Board to distribute and pay dividends. The Company may distribute dividends in the following form of (or a combination of both): (i) cash; (ii) Shares; (iii) any other means permitted by laws, administrative regulations, departmental rules and regulatory rules in the place where the Company is listed. The Company shall pay cash dividends and other payments in RMB payable to the holders of Domestic Shares. Cash dividends and other payments payable to the holders of foreign shares shall be calculated and declared in RMB, and paid in foreign currency by the Company. As for the foreign currency needed by the Company for payment of cash dividends and other payments payable to the holders of the foreign shares, it shall be handled in accordance with applicable regulations on foreign exchange control of the PRC.	Article 15~~1~~40 The dividend distribution plans of the Company shall be resolved at the general meeting. After the Board takes into account the Company's financial position and subject to the relevant laws and regulations, Shareholders may authorize by ordinary resolution the Board to distribute and pay dividends. The Company may distribute dividends in the following form of (or a combination of both): (i) cash; (ii) Shares; (iii) any other means permitted by laws, administrative regulations, departmental rules and regulatory rules in the place where the Company is listed. The Company shall pay cash dividends and other payments in RMB payable to the holders of Domestic Shares. Cash dividends and other payments payable to the holders of foreign shares shall be calculated and declared in RMB, and paid in foreign currency by the Company. As for the foreign currency needed by the Company for payment of cash dividends and other payments payable to the holders of the foreign shares, it shall be handled in accordance with applicable regulations on foreign exchange control of the PRC.

Before amendments	After amendments
Article 152 The Company shall appoint one or more receiving agents for holders of the overseas-listed foreign shares. Such receiving agents shall receive dividends which have been declared by the Company and all other amounts which the Company shall pay to the holders of the overseas-listed foreign shares on such Shareholders' behalf. Such amounts shall be kept by the receiving agents on such Shareholders' behalf, pending for paying such amounts to them. The receiving agents appointed by the Company shall satisfy requirements under the laws of the place where the Shares of the Company are listed or the rules of relevant stock exchange. The receiving agents appointed for the holders of overseas-listed foreign shares listed on Hong Kong Stock Exchange shall each be a company registered as a trust company under the Hong Kong Trustee Ordinance.	Article 1~~52~~41 The Company shall appoint one or more receiving agents for holders of the overseas-listed foreign shares. Such receiving agents shall receive dividends which have been declared by the Company and all other amounts which the Company shall pay to the holders of the overseas-listed foreign shares on such Shareholders' behalf. Such amounts shall be kept by the receiving agents on such Shareholders' behalf, pending for paying such amounts to them. The receiving agents appointed by the Company shall satisfy requirements under the laws of the place where the Shares of the Company are listed or the rules of relevant stock exchange. The receiving agents appointed for the holders of overseas-listed foreign shares listed on Hong Kong Stock Exchange shall each be a company registered as a trust company under the Hong Kong Trustee Ordinance.
Article 153 Subject to the relevant PRC laws and regulations, the Company may exercise the right to forfeit dividends unclaimed, but such right shall not be exercised before expiry of the applicable relevant validity period. The Company shall have the right to cease sending dividend warrants by post to a holder of foreign shares listed overseas, but such right can only be exercised after the dividend warrants have been so left uncashed on two consecutive occasions. Such right may be exercised by the Company after the first occasion in which such a warrant is returned undelivered.	Article 1~~53~~42 Subject to the relevant PRC laws and regulations, the Company may exercise the right to forfeit dividends unclaimed, but such right shall not be exercised before expiry of the applicable relevant validity period. The Company shall have the right to cease sending dividend warrants by post to a holder of foreign shares listed overseas, but such right can only be exercised after the dividend warrants have been so left uncashed on two consecutive occasions. Such right may be exercised by the Company after the first occasion in which such a warrant is returned undelivered.

Before amendments	After amendments
The Company shall have the right to sell the shares held by a holder of foreign shares listed overseas who is untraceable in a manner which the Board deems appropriate, but the following conditions must be observed: (i) the Company has distributed dividends on such shares for at least three times in a period of 12 years and the dividends are not claimed by anyone during such period; and (ii) upon expiry of the 12-year period, the Company makes an announcement of its intention to sell the shares in one or more newspapers, and notifies the securities regulatory authority in the place where the shares of the Company are listed.	The Company shall have the right to sell the shares held by a holder of foreign shares listed overseas who is untraceable in a manner which the Board deems appropriate, but the following conditions must be observed: (i) the Company has distributed dividends on such shares for at least three times in a period of 12 years and the dividends are not claimed by anyone during such period; and (ii) upon expiry of the 12-year period, the Company makes an announcement of its intention to sell the shares in one or more newspapers, and notifies the securities regulatory authority in the place where the shares of the Company are listed.
Chapter 16 Appointment of Accountancy Firm	Chapter 1~~6~~5 Appointment of Accountancy Firm
Article 154 The Company shall engage an independent accounting firm which is qualified under relevant national regulations to audit the Company's annual financial report and review the Company's other financial reports. The first accounting firm of the Company may be appointed by the inaugural meeting before the first annual general meeting. Such accounting firm shall hold office until the conclusion of the first annual general meeting. If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board.	Article 1~~54~~43 The Company shall engage an independent accounting firm which is qualified under relevant national regulations to audit the Company's annual financial report and review the Company's other financial reports. The first accounting firm of the Company may be appointed by the inaugural meeting before the first annual general meeting. Such accounting firm shall hold office until the conclusion of the first annual general meeting. If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board.
Article 155 The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting at which it was appointed until the conclusion of the next annual general meeting.	Article 1~~55~~44 The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting at which it was appointed until the conclusion of the next annual general meeting.

Before amendments	After amendments
Article 156 The accounting firm appointed by the Company shall have the following rights: (i) to access the account books, records and vouchers of the Company at any time, and to ask a Director or senior management member to provide relevant documents and explanations; (ii) to require the Company to take all reasonable measures to obtain from its subsidiaries such information and explanation required for the fulfilment of its duties; (iii) to attend general meetings and to receive all notices of, and other information relating to, any general meeting which any shareholder is entitled to receive, and to deliver speeches at any general meeting in relation to matters concerning its role as the accounting firm of the Company.	Article 1~~56~~45 The accounting firm appointed by the Company shall have the following rights: (i) to access the account books, records and vouchers of the Company at any time, and to ask a Director or senior management member to provide relevant documents and explanations; (ii) to require the Company to take all reasonable measures to obtain from its subsidiaries such information and explanation required for the fulfilment of its duties; (iii) to attend general meetings and to receive all notices of, and other information relating to, any general meeting which any shareholder is entitled to receive, and to deliver speeches at any general meeting in relation to matters concerning its role as the accounting firm of the Company.
Article 157 If there is a vacancy in the position of the accounting firm, the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting. Any other incumbent accounting firm of the Company may continue to act during the period of vacancy.	Article 1~~57~~46 If there is a vacancy in the position of the accounting firm, the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting. Any other incumbent accounting firm of the Company may continue to act during the period of vacancy.
Article 158 The Shareholders may, by ordinary resolution at the general meeting, dismiss any accounting firm prior to the expiration of its term, notwithstanding the terms to the contract howsoever entered into between the accounting firm and the Company, but without prejudice to the right of the accounting firm to claim, if any, for damages in respect of such dismissal.	Article 1~~58~~47 The Shareholders may, by ordinary resolution at the general meeting, dismiss any accounting firm prior to the expiration of its term, notwithstanding the terms to the contract howsoever entered into between the accounting firm and the Company, but without prejudice to the right of the accounting firm to claim, if any, for damages in respect of such dismissal.
Article 159 The remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined by an ordinary resolution of the general meeting.	Article 1~~59~~48 The remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined by an ordinary resolution of the general meeting.

Before amendments	**After amendments**
Article 160 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by an ordinary resolution of the general meeting. Such resolution shall be filed with the securities authority under the State Council. The general meeting shall comply with the following provisions in passing a resolution to appoint a non-incumbent accounting firm to fill any vacancy of accounting firms or reappointing an accounting firm appointed by the Board to fill the vacancy or dismiss an incumbent accounting firm: (i) a copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or proposes to leave its post or has left its post in the relevant accounting year before the notice of the general meeting is given to the Shareholders. The leaving of an accounting firm may refer to the removal, resignation or retirement of such firm. (ii) if the accounting firm leaving its post makes a written statement and requests the Company to give the Shareholders notice of such statement, the Company shall (unless the statement is received after the prescribed time) take the following measures: 1. state in the notice issued for the resolution that the accounting firm about to terminate service has made a statement; 2. send to each shareholder entitled to receive the notice of general meeting a copy of the statement as an attachment to the notice in the form specified in the Articles of Association. (iii) If the Company fails to send out the statement of the accounting firm as per paragraph (ii) herein, the relevant accounting firm may require the said statement to be read at the general meeting and may further lodge a complaint.	Article 1~~60~~49 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by an ordinary resolution of the general meeting. Such resolution shall be filed with the securities authority under the State Council. The general meeting shall comply with the following provisions in passing a resolution to appoint a non-incumbent accounting firm to fill any vacancy of accounting firms or reappointing an accounting firm appointed by the Board to fill the vacancy or dismiss an incumbent accounting firm: (i) a copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or proposes to leave its post or has left its post in the relevant accounting year before the notice of the general meeting is given to the Shareholders. The leaving of an accounting firm may refer to the removal, resignation or retirement of such firm. (ii) if the accounting firm leaving its post makes a written statement and requests the Company to give the Shareholders notice of such statement, the Company shall (unless the statement is received after the prescribed time) take the following measures: 1. state in the notice issued for the resolution that the accounting firm about to terminate service has made a statement; 2. send to each shareholder entitled to receive the notice of general meeting a copy of the statement as an attachment to the notice in the form specified in the Articles of Association. (iii) If the Company fails to send out the statement of the accounting firm as per paragraph (ii) herein, the relevant accounting firm may require the said statement to be read at the general meeting and may further lodge a complaint.

Before amendments	**After amendments**
(iv) the accounting firm leaving its post shall be entitled to attend the following meetings: 1. the general meeting at which its term of office would otherwise have expired; 2. the general meeting for filling vacancy because of its removal; 3. the general meeting held because of its voluntary resignation. The accounting firm about to leave its post has the right to receive all the notices of, or other information relating to the aforesaid meetings, and deliver speeches at the meetings in relation to the matters concerning its role as the former accounting firm of the Company.	(iv) the accounting firm leaving its post shall be entitled to attend the following meetings: 1. the general meeting at which its term of office would otherwise have expired; 2. the general meeting for filling vacancy because of its removal; 3. the general meeting held because of its voluntary resignation. The accounting firm about to leave its post has the right to receive all the notices of, or other information relating to the aforesaid meetings, and deliver speeches at the meetings in relation to the matters concerning its role as the former accounting firm of the Company.
Article 161 Where the Company dismisses or terminates the appointment of the accounting firm, prior notice shall be given to the accounting firm, and the accounting firm shall be entitled to state its opinions to the general meeting. Where the accounting firm tenders its resignation, it shall state to the general meeting whether the Company has anything inappropriate. The accounting firm may resign by placing a written notice of resignation at the legal address of the Company. The said notice shall take effect on the date of placement of the resignation notice at the legal address of the Company, or on a later date specified in the notice. The said notice shall include the following statements: (i) a statement that its resignation does not involve any information to be disclosed to the shareholders or creditors of the Company; (ii) a statement of any such information to be disclosed.	Article 16~~61~~<u>50</u> Where the Company dismisses or terminates the appointment of the accounting firm, prior notice shall be given to the accounting firm, and the accounting firm shall be entitled to state its opinions to the general meeting. Where the accounting firm tenders its resignation, it shall state to the general meeting whether the Company has anything inappropriate. The accounting firm may resign by placing a written notice of resignation at the legal address of the Company. The said notice shall take effect on the date of placement of the resignation notice at the legal address of the Company, or on a later date specified in the notice. The said notice shall include the following statements: (i) a statement that its resignation does not involve any information to be disclosed to the shareholders or creditors of the Company; (ii) a statement of any such information to be disclosed.

Before amendments	After amendments
The Company shall send a copy of the written notice mentioned in the preceding paragraph to relevant competent authority within 14 days after receipt of the said notice. If the notice contains the statement mentioned in paragraph (ii), the Company shall keep a copy of the said statement at the Company for inspection by the Shareholders. The Company shall also send the aforesaid copy by prepaid mail to each holder of overseas listed foreign shares at the address as shown in the share register. If the notice of resignation of the accounting firm contains the statement of any such information to be disclosed, the accounting firm may require the Board to convene an extraordinary general meeting to listen to its explanation about the resignation.	The Company shall send a copy of the written notice mentioned in the preceding paragraph to relevant competent authority within 14 days after receipt of the said notice. If the notice contains the statement mentioned in paragraph (ii), the Company shall keep a copy of the said statement at the Company for inspection by the Shareholders. The Company shall also send the aforesaid copy by prepaid mail to each holder of overseas listed foreign shares at the address as shown in the share register. If the notice of resignation of the accounting firm contains the statement of any such information to be disclosed, the accounting firm may require the Board to convene an extraordinary general meeting to listen to its explanation about the resignation.
Chapter 17 Merger, Division, Dissolution and Liquidation	Chapter 1~~7~~<u>6</u> Merger, Division, Dissolution and Liquidation
Article 162 In respect of the merger or division of the Company, the Board of the Company shall propose a plan which shall be adopted following the procedure specified in the Articles of Association, and go through relevant examination and approval procedures pursuant to laws. Any Shareholder objecting to the merger or division of the Company shall have the right to require the Company or the Shareholders approving the merger or division of the Company to purchase his/her shares at a fair price. Resolution on merger or division of the Company shall be documented for inspection by the Shareholders. The aforesaid document shall also be sent by mail to holders of overseas listed foreign shares.	Article 16~~2~~<u>51</u> In respect of the merger or division of the Company, the Board of the Company shall propose a plan which shall be adopted following the procedure specified in the Articles of Association, and go through relevant examination and approval procedures pursuant to laws. Any Shareholder objecting to the merger or division of the Company shall have the right to require the Company or the Shareholders approving the merger or division of the Company to purchase his/her shares at a fair price. Resolution on merger or division of the Company shall be documented for inspection by the Shareholders. The aforesaid document shall also be sent by mail to holders of overseas listed foreign shares.

Before amendments	After amendments
Article 163 Merger of the Company may be made in two forms: merger by absorption or merger by consolidation. In the event of merger of the Company, the parties concerned shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days after the adoption of the merger resolution and shall publish announcements in newspapers or the National Enterprise Credit Information Publication System within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within 30 days of receipt of the notice, or for those who have not personally received such notice, within 45 days after the date of announcement. The claims and debts of the parties concerned in merger of the Company shall be inherited by the company subsisting after merger or by the newly established company.	Article 1~~63~~52 Merger of the Company may be made in two forms: merger by absorption or merger by consolidation. In the event of merger of the Company, the parties concerned shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days after the adoption of the merger resolution and shall publish announcements in newspapers or the National Enterprise Credit Information Publication System within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within 30 days of receipt of the notice, or for those who have not personally received such notice, within 45 days after the date of announcement. The claims and debts of the parties concerned in merger of the Company shall be inherited by the company subsisting after merger or by the newly established company.
Article 164 Where the Company is divided, its properties shall be divided accordingly. Where the Company is divided, the parties concerned shall enter into a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days after the adoption of the division resolution and shall publish announcements in newspapers or the National Enterprise Credit Information Publication System within 30 days. Debts of the Company prior to division shall be severally and jointly assumed by the companies which exist after the division, save as otherwise specified in the written agreement on debts settlement reached between the Company and its creditors before division.	Article 1~~64~~53 Where the Company is divided, its properties shall be divided accordingly. Where the Company is divided, the parties concerned shall enter into a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days after the adoption of the division resolution and shall publish announcements in newspapers or the National Enterprise Credit Information Publication System within 30 days. Debts of the Company prior to division shall be severally and jointly assumed by the companies which exist after the division, save as otherwise specified in the written agreement on debts settlement reached between the Company and its creditors before division.

Before amendments	**After amendments**
Article 165 Changes in registered information arising from a merger or division of the Company shall be registered with the company registration authority according to laws. If the Company is dissolved, it shall be deregistered according to laws. If a new company is established, such establishment shall be registered according to laws.	Article 1~~65~~54 Changes in registered information arising from a merger or division of the Company shall be registered with the company registration authority according to laws. If the Company is dissolved, it shall be deregistered according to laws. If a new company is established, such establishment shall be registered according to laws.
Chapter 18 Dissolution and Liquidation of the Company	Chapter 1~~8~~7 Dissolution and Liquidation of the Company
Article 166 Upon the occurrence of any of the following circumstances, the Company shall be lawfully dissolved and liquidated: (i) where the term of operation expires as stipulated in the Articles of Association or other reasons for dissolution as stipulated in the Articles of Association occur; (ii) where the general meeting resolves to dissolve by a special resolution; (iii) where dissolution is required for the purpose of merger or division of the Company; (iv) where the Company has run into severe adversities in operation and management, under which circumstance its continuous existence may cause heavy losses to the Shareholders' interests, and such adversities may not be solved in other ways, the Shareholders holding more than 10% of the total number of Shares carrying voting rights may apply to the people's court to dissolve the Company; (v) where the Company is legally declared bankrupt due to its inability to repay the debts as they fall due; (vi) where the business license of the Company is suspended or revoked, or the Company is ordered to close down in accordance with the laws.	Article 1~~66~~55 Upon the occurrence of any of the following circumstances, the Company shall be lawfully dissolved and liquidated: (i) where the term of operation expires as stipulated in the Articles of Association or other reasons for dissolution as stipulated in the Articles of Association occur; (ii) where the general meeting resolves to dissolve by a special resolution; (iii) where dissolution is required for the purpose of merger or division of the Company; (iv) where the Company has run into severe adversities in operation and management, under which circumstance its continuous existence may cause heavy losses to the Shareholders' interests, and such adversities may not be solved in other ways, the Shareholders holding more than 10% of the total number of Shares carrying voting rights may apply to the people's court to dissolve the Company; (v) where the Company is legally declared bankrupt due to its inability to repay the debts as they fall due; (vi) where the business license of the Company is suspended or revoked, or the Company is ordered to close down in accordance with the laws.

Before amendments	After amendments
Article 167 Where the Company is dissolved in accordance with the provisions set forth in (i), (ii) and (iv) of Article 166 of the Articles of Association, a liquidation team shall be established within 15 days to carry out the liquidation upon the occurrence of any of the reasons for dissolution. The liquidation team shall consist of those persons determined by the Directors or the general meeting. In the event that no liquidation team is established within such period to carry out the liquidation, the creditor(s) may apply to the people's court to designate relevant persons to form a liquidation team and carry out the liquidation. In the event that the Company is dissolved in accordance with the provision set forth in (v) of Article 166 of the Articles of Association, the people's court will instruct the Shareholders, the related authorities and related professionals to form a liquidation team to carry out the liquidation pursuant to the provisions of relevant laws. In the event that the Company is dissolved in accordance with the provision set forth in (vi) of Article 166 of the Articles of Association, related authorities will instruct the Shareholders, the related authorities and related professionals to form a liquidation team to carry out the liquidation.	Article 1~~67~~56 Where the Company is dissolved in accordance with the provisions set forth in (i), (ii) and (iv) of Article 1~~66~~55 of the Articles of Association, a liquidation team shall be established within 15 days to carry out the liquidation upon the occurrence of any of the reasons for dissolution. The liquidation team shall consist of those persons determined by the Directors or the general meeting. In the event that no liquidation team is established within such period to carry out the liquidation, the creditor(s) may apply to the people's court to designate relevant persons to form a liquidation team and carry out the liquidation. In the event that the Company is dissolved in accordance with the provision set forth in (v) of Article 1~~66~~55 of the Articles of Association, the people's court will instruct the Shareholders, the related authorities and related professionals to form a liquidation team to carry out the liquidation pursuant to the provisions of relevant laws. In the event that the Company is dissolved in accordance with the provision set forth in (vi) of Article 1~~66~~55 of the Articles of Association, related authorities will instruct the Shareholders, the related authorities and related professionals to form a liquidation team to carry out the liquidation.
Article 168 Where the Board decides to liquidate the Company for any reason other than the Company's declaration of its bankruptcy, the Board shall include a statement in the notice convening a general meeting for such purpose that, after performing a comprehensive investigation into the affairs of the Company, the Board is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of liquidation. Upon the passing of the special resolution to liquidate the Company at the general meeting, the functions and powers of the Board of the Company shall cease immediately.	Article 1~~68~~57 Where the Board decides to liquidate the Company for any reason other than the Company's declaration of its bankruptcy, the Board shall include a statement in the notice convening a general meeting for such purpose that, after performing a comprehensive investigation into the affairs of the Company, the Board is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of liquidation. Upon the passing of the special resolution to liquidate the Company at the general meeting, the functions and powers of the Board of the Company shall cease immediately.

Before amendments	**After amendments**
In accordance with the instructions of the general meeting, the liquidation team shall make a report at least once every year to the general meeting on the income and expenditure of the liquidation team, the business of the Company and the progress of the liquidation process, and submit a final report to the general meeting upon completion of the liquidation process.	In accordance with the instructions of the general meeting, the liquidation team shall make a report at least once every year to the general meeting on the income and expenditure of the liquidation team, the business of the Company and the progress of the liquidation process, and submit a final report to the general meeting upon completion of the liquidation process.
Article 169 The liquidation team shall, within 10 days of its establishment, send notices to the creditors, and shall, within 60 days of its establishment, publish an announcement in newspapers or the National Enterprise Credit Information Publication System. The creditors shall, within 30 days of receipt of the notices, or for those who have not personally received such notices, within 45 days of the date of announcement, claim their rights to the liquidation team. In claiming their rights, the creditors shall explain the relevant matters and provide supporting materials in respect thereof. The liquidation team shall carry out registration of such creditor's rights. In the course of claiming of creditor's rights, the liquidation team shall not make any payment to the creditors.	Article 1~~69~~58 The liquidation team shall, within 10 days of its establishment, send notices to the creditors, and shall, within 60 days of its establishment, publish an announcement in newspapers or the National Enterprise Credit Information Publication System. The creditors shall, within 30 days of receipt of the notices, or for those who have not personally received such notices, within 45 days of the date of announcement, claim their rights to the liquidation team. In claiming their rights, the creditors shall explain the relevant matters and provide supporting materials in respect thereof. The liquidation team shall carry out registration of such creditor's rights. In the course of claiming of creditor's rights, the liquidation team shall not make any payment to the creditors.
Article 170 The liquidation team shall exercise the following powers during the liquidation period: (i) to handle the Company's assets and to prepare a balance sheet and an inventory of the assets; (ii) to notify creditors through notice or public announcement; (iii) to handle the Company's outstanding businesses related to liquidation;	Article 1~~70~~59 The liquidation team shall exercise the following powers during the liquidation period: (i) to handle the Company's assets and to prepare a balance sheet and an inventory of the assets; (ii) to notify creditors through notice or public announcement; (iii) to handle the Company's outstanding businesses related to liquidation;

Before amendments	**After amendments**
(iv) to pay any tax overdue as well as tax amounts arising from the process of liquidation; (v) to claim credits and pay off debts; (vi) to handle the Company's remaining assets after its debts have been paid off; (vii) to represent the Company in civil lawsuits.	(iv) to pay any tax overdue as well as tax amounts arising from the process of liquidation; (v) to claim credits and pay off debts; (vi) to handle the Company's remaining assets after its debts have been paid off; (vii) to represent the Company in civil lawsuits.
Article 171 Upon liquidation of the Company's properties and the preparation of the balance sheet and list of assets, the liquidation team shall draw up a liquidation plan to be submitted to the shareholders' general meeting or a people's court for confirmation. The Company's remaining assets after payment of liquidation expenses, wages, social insurance expenses and statutory compensation, outstanding taxes and debts shall be distributed to shareholders according to the class and proportion of their shareholding. The Company shall not conduct any new business activity in the course of liquidation.	Article 1~~71~~60 Upon liquidation of the Company's properties and the preparation of the balance sheet and list of assets, the liquidation team shall draw up a liquidation plan to be submitted to the shareholders' general meeting or a people's court for confirmation. The Company's remaining assets after payment of liquidation expenses, wages, social insurance expenses and statutory compensation, outstanding taxes and debts shall be distributed to shareholders according to the class and proportion of their shareholding. The Company shall not conduct any new business activity in the course of liquidation.
Article 172 In the event of liquidation due to dissolution of the Company, upon liquidation of the Company's properties and the preparation of the balance sheet and inventory of assets, if the liquidation team becomes aware that the Company does not have sufficient assets to meet its liabilities, it must apply to the people's court for a declaration for bankruptcy. After the people's court declares the Company bankrupt, the liquidation team shall hand over the liquidation matters to the administrator designated by the people's court.	Article 1~~72~~61 In the event of liquidation due to dissolution of the Company, upon liquidation of the Company's properties and the preparation of the balance sheet and inventory of assets, if the liquidation team becomes aware that the Company does not have sufficient assets to meet its liabilities, it must apply to the people's court for a declaration for bankruptcy. After the people's court declares the Company bankrupt, the liquidation team shall hand over the liquidation matters to the administrator designated by the people's court.

Before amendments	After amendments
Article 173 Following the completion of liquidation of the Company, the liquidation team shall prepare a liquidation report, a statement of income and expenditure and financial report for the liquidation period, which, after being verified by a PRC registered accountant, shall be submitted to the general meeting or relevant competent authorities for confirmation. The liquidation team shall, within 30 days after such confirmation by the general meeting or relevant competent authorities, file the above-mentioned documents to the company registration authority and apply for deregistration of the Company and publish an announcement relating to the termination of the Company.	Article 1~~73~~62 Following the completion of liquidation of the Company, the liquidation team shall prepare a liquidation report, a statement of income and expenditure and financial report for the liquidation period, which, after being verified by a PRC registered accountant, shall be submitted to the general meeting or relevant competent authorities for confirmation. The liquidation team shall, within 30 days after such confirmation by the general meeting or relevant competent authorities, file the above-mentioned documents to the company registration authority and apply for deregistration of the Company and publish an announcement relating to the termination of the Company.
Chapter 19 Procedures for Amendment of the Articles of Association	Chapter 1~~9~~8 Procedures for Amendment of the Articles of Association
Article 174 The Company may amend the Articles of Association according to the provisions of laws, administrative regulations, the listing rules of the place where the Shares of the Company are listed and the Articles of Association. The amendment to the Articles of Association shall not contravene the provisions of laws and administrative regulations or the relevant provisions of the securities regulatory authority in the place where the shares of the Company are listed.	Article 1~~74~~63 The Company may amend the Articles of Association according to the provisions of laws, administrative regulations, the listing rules of the place where the Shares of the Company are listed and the Articles of Association. The amendment to the Articles of Association shall not contravene the provisions of laws and administrative regulations or the relevant provisions of the securities regulatory authority in the place where the shares of the Company are listed.
Article 175 Any amendments to the Articles of Association shall be made through the relevant decision-making procedures and the necessary procedure in accordance with the relevant laws, administrative regulations and the provisions of the Articles of Association. Any amendment to the Articles of Association in relation to matters involving the Company's registration, the changes shall be registered in accordance with law.	Article 1~~75~~64 Any amendments to the Articles of Association shall be made through the relevant decision-making procedures and the necessary procedure in accordance with the relevant laws, administrative regulations and the provisions of the Articles of Association. Any amendment to the Articles of Association in relation to matters involving the Company's registration, the changes shall be registered in accordance with law.
Chapter 20 Notices and Announcements	Chapter ~~20~~19 Notices and Announcements

Before amendments	After amendments
Article 176 Subject to the laws, regulations and rules of the place of incorporation and listing of the Company and the relevant provisions of the stock exchange where the Shares of the Company are listed, the notice of the Company (including the communication of the Company (as defined in the Hong Kong Listing Rules)) may be served as follows: (i) by personal delivery; (ii) by post; (iii) by fax or email; (iv) by publication at the website designated by the Company and Hong Kong Stock Exchange subject to laws, administrative regulations, departmental rules, regulatory rules of the place where the Shares of the Company are listed, normative documents and the Articles of Association; (v) by other means agreed upon by the Company or the recipient in advance or approved by the recipient after receipt of the notice; (vi) by other means approved by the relevant regulatory authority of the place where the Shares of the Company are listed or stipulated in the Articles of Association. The notification, data or written announcement of the general meeting should be delivered to the holders of overseas listed foreign shares in any of the following manners: (i) such notification, data or announcement should be delivered to every holder of overseas listed foreign shares by person or by mail to the registered address of the shareholder;	Article 1~~76~~65 Subject to the laws, regulations and rules of the place of incorporation and listing of the Company and the relevant provisions of the stock exchange where the Shares of the Company are listed, the notice of the Company (including the communication of the Company (as defined in the Hong Kong Listing Rules)) may be served as follows: (i) by personal delivery; (ii) by post; (iii) by fax or email; (iv) by publication at the website designated by the Company and Hong Kong Stock Exchange subject to laws, administrative regulations, departmental rules, regulatory rules of the place where the Shares of the Company are listed, normative documents and the Articles of Association; (v) by other means agreed upon by the Company or the recipient in advance or approved by the recipient after receipt of the notice; (vi) by other means approved by the relevant regulatory authority of the place where the Shares of the Company are listed or stipulated in the Articles of Association. The notification, data or written announcement of the general meeting should be delivered to the holders of overseas listed foreign shares in any of the following manners: (i) such notification, data or announcement should be delivered to every holder of overseas listed foreign shares by person or by mail to the registered address of the shareholder;

Before amendments	After amendments
(ii) publish the announcement on the website designated by the securities regulatory authority or the stock exchange of the place where the Shares of the Company are listed in accordance with applicable laws, administrative regulations and relevant listing rules; (iii) by email; (iv) other manners required by the stock exchange where the Shares of the Company are listed and the listing rules. Notwithstanding any other provisions of the Articles of Association regarding to the form of the publication or serving of any document, notice or other communications, the Company may serve the communication of the Company in the form of a notice as prescribed in (iv) of the first paragraph of this Article or in other forms as prescribed by the relevant provisions of the stock exchange where the Shares of the Company are listed instead of sending the written documents by personal delivery or by prepaid posts to each holder of the overseas listed foreign shares subject to the listing rules of the stock exchange where the Shares of the Company are listed. If the Company is authorized to give notices by advertisement, such advertisements may be published in the newspapers and there is no prohibition on giving notices to Shareholders with registered addresses outside Hong Kong. All notices or other documents required to be sent by the Company to the Hong Kong Stock Exchange under Chapter 13 of the Hong Kong Listing Rules (notices or documents required to be sent to the Hong Kong Stock Exchange under Chapter 13 of the Hong Kong Listing Rules) shall be in English language, or accompanied by a certified English translation.	(ii) publish the announcement on the website designated by the securities regulatory authority or the stock exchange of the place where the Shares of the Company are listed in accordance with applicable laws, administrative regulations and relevant listing rules; (iii) by email; (iv) other manners required by the stock exchange where the Shares of the Company are listed and the listing rules. Notwithstanding any other provisions of the Articles of Association regarding to the form of the publication or serving of any document, notice or other communications, the Company may serve the communication of the Company in the form of a notice as prescribed in (iv) of the first paragraph of this Article or in other forms as prescribed by the relevant provisions of the stock exchange where the Shares of the Company are listed instead of sending the written documents by personal delivery or by prepaid posts to each holder of the overseas listed foreign shares subject to the listing rules of the stock exchange where the Shares of the Company are listed. If the Company is authorized to give notices by advertisement, such advertisements may be published in the newspapers and there is no prohibition on giving notices to Shareholders with registered addresses outside Hong Kong. All notices or other documents required to be sent by the Company to the Hong Kong Stock Exchange under Chapter 13 of the Hong Kong Listing Rules (notices or documents required to be sent to the Hong Kong Stock Exchange under Chapter 13 of the Hong Kong Listing Rules) shall be in English language, or accompanied by a certified English translation.

Before amendments	**After amendments**
Article 177 If notices of the Company are served by personal delivery, the date of delivery shall be the date when the addressee signs (or chops) the delivery slip; if served by post, the day of delivery shall be forty-eighth (48) hour from the date of posting at the post office; if served by fax, email or publication on the website, the date of delivery shall be the date of dispatch; if served by announcements, the date of delivery shall the date of the first announcement. If notices of the Company are served by other means stipulated in these Articles of Association, the date of delivery shall be determined in accordance with the provisions of the laws, regulations and these Articles of Association.	Article 1~~77~~66 If notices of the Company are served by personal delivery, the date of delivery shall be the date when the addressee signs (or chops) the delivery slip; if served by post, the day of delivery shall be forty-eighth (48) hour from the date of posting at the post office; if served by fax, email or publication on the website, the date of delivery shall be the date of dispatch; if served by announcements, the date of delivery shall the date of the first announcement. If notices of the Company are served by other means stipulated in these Articles of Association, the date of delivery shall be determined in accordance with the provisions of the laws, regulations and these Articles of Association.
Article 178 Any notice, document, information or written statement sent by Shareholders or Directors to the Company may be sent by personal delivery or registered mail to the Company's legal address.	Article 1~~78~~67 Any notice, document, information or written statement sent by Shareholders or Directors to the Company may be sent by personal delivery or registered mail to the Company's legal address.
Article 179 In proving that a Shareholder or Director has already sent notice, document, information or written statement to the Company, evidence shall be produced to show that such notice, document, information or written statement has been served in the manner specified in Article 176 of the Articles of Association within the specified time of delivery; in case of personnel delivery, the receipt confirmation of the Company shall be provided. If it is delivered by registered mail, only clear evidence proving that such notice, document, information or written statement has been sent to the correct address by prepaid post shall be provided.	Article 1~~79~~68 In proving that a Shareholder or Director has already sent notice, document, information or written statement to the Company, evidence shall be produced to show that such notice, document, information or written statement has been served in the manner specified in Article 1~~76~~65 of the Articles of Association within the specified time of delivery; in case of personnel delivery, the receipt confirmation of the Company shall be provided. If it is delivered by registered mail, only clear evidence proving that such notice, document, information or written statement has been sent to the correct address by prepaid post shall be provided.

Before amendments	**After amendments**
Article 180 By giving a written notice to the Company, holders of overseas listed foreign shares of the Company may select receiving communication of the Company to be sent to Shareholders either in electronic manner or by post. The Shareholder may also select only receive the communication in either Chinese or English or both. The Shareholder may also give a written notice to the Company in advance within a reasonable time to amend his/her choice of the mean to receive the aforesaid information and language version(s) according to the appropriate procedure. Where relevant corporate documents must be in English accompanied by a Chinese version and be served by delivery, post, distribution, sending, announcement or other means according to the requirements of the listing rules of the stock exchange where the Shares of the Company are listed, in respect of Shareholders who under proper arrangements of the Company confirm to receive such information only in English or Chinese version, to the extent of and according to the applicable laws and regulations, the Company may send such documents in English or Chinese version to relevant Shareholders as they so wish.	Article 1~~80~~69 By giving a written notice to the Company, holders of overseas listed foreign shares of the Company may select receiving communication of the Company to be sent to Shareholders either in electronic manner or by post. The Shareholder may also select only receive the communication in either Chinese or English or both. The Shareholder may also give a written notice to the Company in advance within a reasonable time to amend his/her choice of the mean to receive the aforesaid information and language version(s) according to the appropriate procedure. Where relevant corporate documents must be in English accompanied by a Chinese version and be served by delivery, post, distribution, sending, announcement or other means according to the requirements of the listing rules of the stock exchange where the Shares of the Company are listed, in respect of Shareholders who under proper arrangements of the Company confirm to receive such information only in English or Chinese version, to the extent of and according to the applicable laws and regulations, the Company may send such documents in English or Chinese version to relevant Shareholders as they so wish.
Chapter 21 Disputes Resolution	Chapter 2~~1~~0 Disputes Resolution
Article 181 The Company complies with the following principles for dispute resolution: (i) Any dispute or claim arising between the Company and its Directors or supervisors or senior management; the shareholders of overseas listed foreign shares and the Company; the shareholders of overseas listed foreign shares and the Directors, supervisors, general manager or other senior management of the Company; the shareholders of overseas listed foreign shares and the shareholders of unlisted shares, as well as between the shareholders of domestic shares, in respect of any rights or obligations arising from the Articles of Association, the Company Law and other relevant laws, administrative regulations, the listing rules of the place where the Company's shares are listed concerning the affairs of the Company shall be submitted by the abovementioned parties for arbitration.	Article 1~~81~~70 The Company complies with the following principles for dispute resolution: (i) Any dispute or claim arising between the Company and its Directors ~~or supervisors~~ or senior management; the shareholders of overseas listed foreign shares and the Company; the shareholders of overseas listed foreign shares and the Directors, ~~supervisors,~~ general manager or other senior management of the Company; the shareholders of overseas listed foreign shares and the shareholders of unlisted shares, as well as between the shareholders of domestic shares, in respect of any rights or obligations arising from the Articles of Association, the Company Law and other relevant laws, administrative regulations, the listing rules of the place where the Company's shares are listed concerning the affairs of the Company shall be submitted by the abovementioned parties for arbitration.

Before amendments	After amendments
When the aforesaid dispute or claim is submitted for arbitration, the entire claim or dispute shall be referred to arbitration. For any party who has a cause of action based on the same facts giving rise to the dispute or claim or who is required to participate in the settlement of the dispute or claim, if such party is the Company or a shareholder, a Director, a supervisor, general manager or any other senior management of the Company, he/she/it shall comply with the arbitration award. ...... (v) For any agreement which includes this rule of dispute resolution to be reached by Directors, supervisors or senior management and the Company, the Company represents both itself and each of the shareholders. (vi) Any submission for arbitration shall be deemed as an authorization to arbitration tribunal for public hearing and announcement of its award.	When the aforesaid dispute or claim is submitted for arbitration, the entire claim or dispute shall be referred to arbitration. For any party who has a cause of action based on the same facts giving rise to the dispute or claim or who is required to participate in the settlement of the dispute or claim, if such party is the Company or a shareholder, a Director, ~~a supervisor,~~ general manager or any other senior management of the Company, he/she/it shall comply with the arbitration award. ...... (v) For any agreement which includes this rule of dispute resolution to be reached by Directors~~,~~ ~~supervisors~~ or senior management and the Company, the Company represents both itself and each of the shareholders. (vi) Any submission for arbitration shall be deemed as an authorization to arbitration tribunal for public hearing and announcement of its award.
Chapter 22 By-laws	Chapter 2~~2~~1 By-laws
Article 182 The Board may formulate the articles of association pursuant to the Articles of Association. The articles of association shall not conflict with the Articles of Association.	Article 1~~82~~71 The Board may formulate the articles of association pursuant to the Articles of Association. The articles of association shall not conflict with the Articles of Association.
Article 183 Definitions (i) The meaning of "accounting firm" mentioned in the Articles of Association is the same as that of "auditors". (ii) An "effective controller" mentioned in the Articles of Association refers to a person who is not a Shareholder of the Company but can effectively control the Company through investment, agreement or other arrangements. (iii) The "Connected transactions" as referred to in the Articles of Association shall have the meaning given to such term in the Listing Rules of the Hong Kong Stock Exchange.	Article ~~183~~172 Definitions (i) The meaning of "accounting firm" mentioned in the Articles of Association is the same as that of "auditors". (ii) An "effective controller" mentioned in the Articles of Association refers to a person who is not a Shareholder of the Company but can effectively control the Company through investment, agreement or other arrangements. (iii) The "Connected transactions" as referred to in the Articles of Association shall have the meaning given to such term in the Listing Rules of the Hong Kong Stock Exchange.

Before amendments	After amendments
(iv) The "state" as referred to in the Articles of Association refers to the People's Republic of China. (v) Domestic unlisted shares include unlisted domestic shares held by domestic shareholders before overseas listing, additional unlisted domestic shares issued after overseas listing and unlisted shares held by foreign shareholders.	(iv) The "state" as referred to in the Articles of Association refers to the People's Republic of China. (v) Domestic unlisted shares include unlisted domestic shares held by domestic shareholders before overseas listing, additional unlisted domestic shares issued after overseas listing and unlisted shares held by foreign shareholders. (vi) The term "audit committee" as used in the Articles of Association has the same meaning as "audit committee" in the Company Law.
Article 184 The phrases "above", "within" and "below" as referred to in the Articles of Association are inclusive while "exceed" and "less than" are exclusive.	Article 1~~84~~73 The phrases "above", "within" and "below" as referred to in the Articles of Association are inclusive while "exceed" and "less than" are exclusive.
Article 185 The Articles of Association shall be in Chinese. Where the articles of association in any other language or version are inconsistent with the Articles of Association, the Chinese version of the Articles of Association shall prevail.	Article 1~~85~~74 The Articles of Association shall be in Chinese. Where the articles of association in any other language or version are inconsistent with the Articles of Association, the Chinese version of the Articles of Association shall prevail.
Article 186 Any matters unspecified in the Articles of Association shall be executed in accordance with the laws, administrative regulations and the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed in combination with the actual situation of the Company. In case of any conflict between the Articles of Association and the laws, administrative regulations, relevant provisions or rules of relevant securities registration and clearing institutions, other relevant normative documents and the listing rules of the stock exchange where the Company's shares are listed from time to time, the laws, administrative regulations, relevant provisions or rules of relevant securities registration and clearing institutions, other relevant normative documents and the listing rules of the stock exchange where the Company's shares are listed shall prevail.	Article 1~~86~~75 Any matters unspecified in the Articles of Association shall be executed in accordance with the laws, administrative regulations and the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed in combination with the actual situation of the Company. In case of any conflict between the Articles of Association and the laws, administrative regulations, relevant provisions or rules of relevant securities registration and clearing institutions, other relevant normative documents and the listing rules of the stock exchange where the Company's shares are listed from time to time, the laws, administrative regulations, relevant provisions or rules of relevant securities registration and clearing institutions, other relevant normative documents and the listing rules of the stock exchange where the Company's shares are listed shall prevail.
Article 187 The Board of the Company is responsible for the interpretation of the Articles of Association. Any matters unspecified in the Articles of Association shall be submitted by the Board to the general meeting for consideration and approval.	Article 1~~87~~76 The Board of the Company is responsible for the interpretation of the Articles of Association. Any matters unspecified in the Articles of Association shall be submitted by the Board to the general meeting for consideration and approval.

Cryofocus Medtech (Shanghai) Co., Ltd.
康灃生物科技（上海）股份有限公司

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

(Stock Code: 6922)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting (the "**EGM**") of Cryofocus Medtech (Shanghai) Co., Ltd. (the "**Company**") will be held at 3rd Floor, Building 25, Lane 3399, Kangxin Road, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Friday, October 31, 2025 for the purpose of considering, and if thought fit, passing the following resolutions. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated October 14, 2025 (the "**Circular**"), of which the notice convening the EGM shall form part.

SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association and the abolishment of the Supervisory Committee.

2. To consider and approve the proposed abolishment of the Rules of Procedure for the Board Meetings of the Company.

3. To consider and approve the proposed abolishment of the Rules of Procedure for the Shareholders' Meetings of the Company.

By order of the Board
Cryofocus Medtech (Shanghai) Co., Ltd.
Mr. LI Kejian
Chairman of the Board

Hong Kong
October 14, 2025

As at the date of this notice, the Board comprises Mr. LI Kejian, Mr. ZHU Jun and Mr. LIU Wei as executive Directors, Mr. LV Shiwen and Mr. ZHAO Chunsheng as non-executive Directors, and Dr. GAO Dayong, Mr. LIANG Hsien Tse Joseph, Dr. QIN Zheng and Dr. HU Henan as independent non-executive Directors.

Notes:

1. **Closure of register of members of H shares of the Company ("H Shares") and ascertaining of eligibility for attending the EGM**

   The register of members of H Shares will be closed from Monday, October 27, 2025 to Friday, October 31, 2025, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the EGM. To be eligible to attend and vote at the EGM, all properly completed transfer documents in respect of H Shares, accompanied by relevant share certificate(s), must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, October 24, 2025 for registration.

2. **Proxy**

   (1) Each shareholder of the Company entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote at the meeting on his/her behalf. A proxy needs not be a shareholder of the Company.

   (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.

   (3) To be valid, the proxy form and notarized power of attorney or other document of authorization (if any) must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office at Building 15, Lane 3399, Kangxin Road, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Shares) not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (i.e. no later than 10:00 a.m on Thursday, October 30, 2025 or other date in the event of any adjournment thereof). Completion and return of the proxy form will not preclude the shareholders of the Company from attending and vote at the meeting should they so wish.

   (4) All voting at the EGM shall be taken by way of poll.

3. **Registration procedures for attending the EGM**

   (1) Shareholders of the Company whose names appear on the register of members of the Company on Monday, October 27, 2025 will be entitled to attend and vote at the EGM or any adjournment thereof.

   (2) A shareholder or his/her proxy should present proof of identity when attending the EGM. If a shareholder is a legal person, its legal representative or other person authorized by the board or other governing body of such shareholder may attend the EGM by providing a copy of the resolution of the board or other governing body of such shareholder appointing such person to attend the EGM.

   (3) Where there are joint holders of any Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she/it was solely entitled thereto; but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

   (4) Shareholders or proxies attending the EGM should state clearly, in respect of each resolution requiring a vote, whether they are voting for or against a resolution. The votes abstained will not be counted in the calculation of the required majority.

4. Voting method at the EGM

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the chairman of the EGM will demand a poll in relation to all the proposed resolutions at the EGM.

5. Miscellaneous

(1) The EGM is expected to take no more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.

(2) The address of the Company's H share registrar is:

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

(3) The address and contact details of the Company's registered office is:

Building 15
Lane 3399, Kangxin Road
Pudong New Area
Shanghai
PRC

Telephone: +86 21 209 77850
Email: IR@cryofocus.com

(4) References to times and dates in this notice are to Hong Kong local times and dates.

6. Arrangements for bad weather

The EGM may be postponed to a later date and/or time or cancelled if the EGM cannot be held due to bad weather. The Company will publish an announcement on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.cryofocus.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.