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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Hua Hong Semiconductor Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**HUA HONG SEMICONDUCTOR LIMITED**

**華虹半導體有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 1347)**

**PROPOSED RMB SHARE ISSUE UNDER SPECIFIC MANDATE  
AND  
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening an extraordinary general meeting (“EGM”) of Hua Hong Semiconductor Limited to be held on 27 June 2022 at 2:00 p.m., with the combination of a physical meeting at Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong and a virtual meeting online, is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is also enclosed herein. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.huahonggrace.com](http://www.huahonggrace.com)).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) using the username and password provided on the notification letter sent by the Company on 7 June 2022, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 2:00 p.m. on 24 June 2022. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

7 June 2022

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
1. INTRODUCTION .....	4
2. MATTERS TO BE RESOLVED AT THE EGM .....	5
3. OTHER INFORMATION RELATED TO THE RMB SHARE ISSUE.....	18
4. THE EGM AND PROXY ARRANGEMENT .....	22
5. RECOMMENDATIONS OF THE BOARD .....	24
6. RESPONSIBILITY STATEMENT .....	24
<b>APPENDIX I     POLICY FOR STABILISATION OF THE PRICE OF                   THE RMB SHARES FOR THE THREE YEARS AFTER                   THE RMB SHARE ISSUE</b> .....	I-1
<b>APPENDIX II    PROFITS DISTRIBUTION POLICY AND DIVIDEND                   RETURN PLAN WITHIN THREE YEARS FOLLOWING                   THE RMB SHARE ISSUE</b> .....	II-1
<b>APPENDIX III   REMEDIAL MEASURES FOR THE DILUTION OF                   IMMEDIATE RETURNS AFTER THE RMB SHARE                   ISSUE</b> .....	III-1
<b>APPENDIX IV    UNDERTAKINGS AND THE CORRESPONDING                   BINDING MEASURES IN CONNECTION WITH THE                   RMB SHARE ISSUE</b> .....	IV-1
<b>APPENDIX V     AMENDMENTS TO THE ARTICLES OF ASSOCIATION ...</b>	V-1
<b>APPENDIX VI    POLICY GOVERNING THE PROCEDURES FOR                   THE HOLDING OF GENERAL MEETINGS</b> .....	VI-1
<b>APPENDIX VII   POLICY GOVERNING THE PROCEDURES FOR                   THE HOLDING OF BOARD MEETINGS</b> .....	VII-1
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	EGM-1

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## DEFINITIONS

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

“Announcement”	the announcement dated 12 May 2022 made by the Company in relation to, among others, the RMB Share Issue, the Specific Mandate and related matters (including proposed amendments to the Articles)
“Articles”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors of the Company
“Company”	Hua Hong Semiconductor Limited, a company incorporated in Hong Kong with limited liability on 21 January 2005, the shares of which are listed on Main Board of the Hong Kong Stock Exchange
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on 27 June 2022 at 2:00 p.m. to consider and, if thought fit, approve, among other things, the proposed RMB Share Issue, the Specific Mandate and related matters (including proposed amendments to the Articles), or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Share(s)”	the existing ordinary Share(s) which are listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Latest Practicable Date”	1 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Over-allotment Option”	the over-allotment option which may be exercised by the Company and the lead underwriter(s) in respect of such number of RMB Shares not exceeding 15% of the number of RMB Shares to be issued initially under the RMB Share Issue
“PRC”	the People’s Republic of China
“Regulatory Approvals”	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC (including but not limited to the CSRC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the CSDC)
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share(s)”	the ordinary Share(s) to be subscribed for in RMB by target subscribers in the PRC, to be listed on the STAR Market and traded in RMB
“RMB Share Issue”	the Company’s proposed issue of no more than 433,730,000 RMB Shares, which will be listed on the STAR Market
“Shanghai Stock Exchange”	the Shanghai Stock Exchange
“Shanghai Stock Exchange STAR Market Listing Rules”	the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange 《上海證券交易所科創板股票上市規則》 (as amended from time to time)
“Share(s)”	issued share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares of the Company
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the EGM to allot and issue RMB Shares pursuant to the RMB Share Issue

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## DEFINITIONS

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“STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“%”	per cent

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LETTER FROM THE BOARD

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**HUA HONG SEMICONDUCTOR LIMITED**

**華虹半導體有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 1347)**

*Executive Directors:*

Suxin Zhang (*Chairman*)

Junjun Tang (*President*)

*Non-executive Directors:*

Guodong Sun

Jing Wang

Jun Ye

*Independent Non-executive Directors:*

Stephen Tso Tung Chang

Kwai Huen Wong, JP

Long Fei Ye

*Registered Office:*

Room 2212

Bank of America Tower

12 Harcourt Road

Central

Hong Kong

*Principal Place of Business in PRC:*

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Zhangjiang Hi-Tech Park

Shanghai, PRC

Postcode: 201203

No. 30, Xinzhou Road

Xinwu District

Wuxi, Jiangsu, PRC

Postcode: 214000

7 June 2022

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RMB SHARE ISSUE UNDER SPECIFIC MANDATE  
AND  
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcement dated 21 March 2022 in respect of the Company's proposed RMB Share Issue and the Announcement in relation to, among others, the RMB Share Issue, the Specific Mandate and related matters (including proposed amendments to the Articles).

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide Shareholders with details of the resolutions proposed to be considered and approved by Shareholders at the EGM and relevant information to enable Shareholders to make an informed decision on whether to vote for or against or abstain from voting at these resolutions. Such resolutions and information are set out in this letter from the Board.

### 2. MATTERS TO BE RESOLVED AT THE EGM

#### (i) Resolution on the RMB Share Issue and the Specific Mandate

An ordinary resolution will be proposed at the EGM to approve the RMB Share Issue and the Specific Mandate subject to obtaining the necessary Regulatory Approvals.

Details of the RMB Share Issue are set out as follows:

- |                         |  |
|-------------------------|--|
| (a) Class of RMB Shares | Ordinary shares to be subscribed for in RMB by the target subscribers (as stated below), to be listed on the STAR Market and traded in RMB, forming the same class of ordinary shares as the Hong Kong Shares. |
|-------------------------|--|

The RMB Shares do not have a par value pursuant to section 135 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

- |                                       |   |
|---------------------------------------|---|
| (b) Number of RMB Shares to be issued | The Company proposes to issue not more than 433,730,000 RMB Shares, representing approximately 33.32% of the share capital of the Company as at the Latest Practicable Date and not more than 25% of the enlarged share capital of the Company upon completion of the RMB Share Issue (including RMB Shares to be issued pursuant to the exercise of the Over-allotment Option based on negotiations between the Company and the lead underwriters). The RMB Share Issue only involves issue of new Shares. |
|---------------------------------------|---|

The final number of RMB Shares to be issued and matters in relation to the Over-allotment Option will be determined according to market conditions and communications with relevant regulatory authorities.

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## LETTER FROM THE BOARD

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- (c) Target subscribers Target subscribers of the RMB Share Issue are qualified offline investors and natural persons, legal persons and other institutional investors who maintain accounts with the Shanghai Stock Exchange (except for those prohibited by laws, regulations, and regulatory documents in the PRC from subscribing) or other target subscribers who comply with the relevant eligibility requirements of the CSRC and the Shanghai Stock Exchange.

In the event that any of the aforementioned target subscribers of the RMB Share Issue are connected persons of the Company, the Company will take all reasonable measures to comply with the requirements of relevant regulatory authorities, including but not limited to Chapter 14A of the Hong Kong Listing Rules.

- (d) Method of issuance The Company will adopt a combination of offline placement and online subscriptions, or such other methods of issuance as approved by relevant securities regulatory authorities in the PRC.

- (e) Method of pricing The price for the RMB Shares will be determined by the Board and the lead underwriters, with reference to the domestic and overseas capital market conditions at the time of the RMB Share Issue, the actual circumstances of the Company and the interests of the Shareholders as a whole, by (i) ascertaining the price range via promotion to potential investors and preliminary price enquiries and (ii) determining the issue price in accordance with relevant laws, regulations and requirements of the relevant securities regulatory authorities in the PRC.

Pricing procedures shall be based on strict market and regulatory procedures and requirements, including but not limited to the following:

1. Before publication of the preliminary pricing enquiry announcement, relevant documents including the announcement itself, the issuance plan, investment valuation report and strategic placement plan shall be submitted to the Shanghai Stock Exchange;
2. The difference between the maximum and minimum initial subscription prices of the offline investors shall not exceed 20% of the minimum price;



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## LETTER FROM THE BOARD

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3. The difference between the upper end and the lower end of the issue price range shall be determined by the Company and the lead underwriters after excluding a portion of the highest quotations and shall not exceed 20% of the lower end of the issue price range;
4. If the issue price after the initial enquiry is not within the valuation range of the investment valuation report, the Company and the lead underwriters shall explain the reasons to the Shanghai Stock Exchange and notify the Securities Association of China; and
5. The Company and the lead underwriters shall determine the issue price with prudence by methods of accumulative bidding enquiry or classified placement.

Apart from the requirements on the issuer and lead underwriters in relation to the determination of the range of preliminary price enquiry and the final issue price, there is no prescribed requirement on the minimum issue price pursuant to applicable laws and regulations.

The RMB Share Issue and the listing of the RMB Shares on the STAR Market constitute important milestones of the Company in its pursuit of a new financing platform and continuous enhancement of value in the capital market and are in line with the Company's sustainable development. Further, a fair issue price set in compliance with the relevant procedures and requirements is vital to and expected to be beneficial for the Company's use of proceeds on its projects, satisfaction of its long-term capital needs and enhancement of value. As such, the Company will ensure that the issue price is in the interests of the Company and the Shareholders as a whole by duly complying with the relevant rules and regulations governing the pricing procedures.

- (f) Strategic placement
- Based on needs of business cooperation and the scale of financing, the Company may implement strategic placement and place a part of the RMB Shares to relevant investors who meet the requirements of laws and regulations. In the event that the senior management of the Company establishes a specific asset management plan to participate in the strategic placement of the RMB Share Issue, the number of RMB Shares allotted to them shall not exceed 10% of the number of RMB Shares issued in the RMB Share Issue, and the senior management shall undertake to hold the RMB Shares allotted to them for a period of not less than 12 months, as agreed in the strategic placement agreement(s) to be executed by the parties.

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## LETTER FROM THE BOARD

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- (g) Joint sponsors and lead underwriters Guotai Junan Securities Co., Ltd. and Haitong Securities Co., Ltd.
- (h) Method of underwriting The method of underwriting for the RMB Share Issue will be in the form of standby underwriting by the lead underwriters.
- (i) Use of proceeds The proceeds raised from the RMB Share Issue after deducting the issuance expenses are proposed to be used for the “Hua Hong Manufacturing (Wuxi) Project”, the “the 8-Inch Factory Optimisation and Upgrading Project”, the “Specialty Technological Innovation and Research and Development Project” and replenishment of working capital.
- If the net proceeds actually raised from the RMB Share Issue exceed the capital requirements of the relevant projects, the surplus amount will be used in the Company’s principal business after performing necessary procedures in accordance with relevant regulations. If the net proceeds actually raised from the RMB Share Issue are less than the capital requirements of the relevant projects, the shortfall shall be covered by the Company with its own funds.
- Before the proceeds to be raised from the RMB Share Issue are in place, the Company may make initial investments with its own funds according to the progress of the projects. After the proceeds are in place, the Company will first reimburse the initial investment funds and use the remaining proceeds to pay the outstanding investment amount of the projects.
- (j) Distribution plan of accumulated profits before the RMB Share Issue The undistributed profits accumulated before the RMB Share Issue will be shared by existing and new Shareholders on a *pro rata* basis and in proportion to shareholding percentages after the RMB Share Issue.
- (k) Place and board of listing of RMB Shares The RMB Shares will be listed on the STAR Market of the Shanghai Stock Exchange.

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## LETTER FROM THE BOARD

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- (l) Share registers                      The RMB Shares will be registered on a separate register of members maintained in the PRC (the “**PRC Share Register**”) and managed by the CSDC. The RMB Shares will not be registered on the existing register of members of the Company maintained in Hong Kong (the “**Hong Kong Share Register**”).
- Tricor Investor Services Limited will continue to serve as the Hong Kong share registrar for the Hong Kong Shares traded on the Hong Kong Stock Exchange.
- Due to current restrictions under laws, rules and regulations in the PRC, including but not limited to the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depositary Receipts in the Mainland of China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》), the Implementing Measures of the Shanghai Stock Exchange for the Listing and Trading of Pilot Innovative Enterprises’ Stocks or Depositary Receipts (《上海證券交易所試點創新企業股票或存託憑證上市交易實施辦法》), the stocks issued by innovative enterprises in the PRC shall be registered, deposited and settled by the CSDC, such that the RMB Shares to be issued by the Company under the proposed RMB Share Issue shall be registered on the PRC Share Register managed by the CSDC and no movement of Shares will be allowed between the Hong Kong Share Register and the PRC Share Register.
- (m) RMB Shares cannot be moved outside of the PRC or to the Hong Kong Share Register                      The RMB Shares are subscribed and traded in RMB and issued to investors in the PRC solely for trading on the Shanghai Stock Exchange. The RMB Shares will not be able to be moved outside of the PRC for trading in Hong Kong or to the Hong Kong Share Register.
- (n) Non-fungibility between the RMB Shares and the Hong Kong Shares                      The RMB Shares and the Hong Kong Shares will not be fungible.
- (o) Valid period of the resolution                      The resolution on the RMB Share Issue will be valid for 12 months from the date of approval at the general meeting.

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## LETTER FROM THE BOARD

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The issue of the RMB Shares pursuant to the RMB Share Issue is conditional upon: (1) the grant of the proposed Specific Mandate by the Shareholders to the Board having been obtained at the EGM; and (2) the necessary Regulatory Approvals for the RMB Share Issue having been obtained.

**The Board may or may not proceed with the RMB Share Issue, depending on a number of factors, such as market conditions. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

After the RMB Share Issue, subject to the Articles and exemptions from competent authorities, the Company will need to comply with applicable laws, rules and regulations of the PRC including but not limited to the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Measures for the Administration of the Registration of IPO Stocks on the Science and Technology Innovation Board (for Trial Implementation) (《科創板首次公開發行股票註冊管理辦法(試行)》), the Shanghai Stock Exchange STAR Market Listing Rules, the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depository Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)》), the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depository Receipts in the Mainland of China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》) and other applicable regulations of the PRC. The Company's PRC legal adviser and Hong Kong legal adviser are of the opinion that the RMB Share Issue would not contravene relevant laws, rules and regulations of the PRC (including Hong Kong), respectively.

**(ii) Resolution on authorisation to the Board and its authorised persons to exercise full powers to deal with all matters relating to the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the authorisation to the Board and its authorised persons, including but not limited to the Chairman of the Company, to exercise full powers to deal with all matters relating to the RMB Share Issue.

At the EGM, authorisation will be granted to the Board and its authorised persons to exercise full powers to deal with all matters relating to the RMB Share Issue, including but not limited to:

- (1) within the scope of the RMB Share Issue to be considered and approved at the EGM, in accordance with the PRC laws and regulations and relevant rules of the securities regulatory authorities and the Shanghai Stock Exchange, to exercise full powers in respect of adjustments and implementation of the RMB Share Issue and to confirm the specific matters in relation to the RMB Share Issue on the basis of negotiations with the sponsors (lead underwriters), including but not limited to the determination of the time of issuance, issue size, target subscribers, methods of issuance, methods of pricing, the offer price (including the offer price range and the final offer price), place of listing, specific plan for the exercise of the Over-allotment Option, details of strategic placements including size, proportions and places, and other matters

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## LETTER FROM THE BOARD

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- relevant to the RMB Share Issue; approve the payment of necessary listing expenses; approve the estimate of listing expenses; publish announcements, circulars and disclosure documents relevant to the RMB Share Issue;
- (2) to handle the matters in relation to the application for the RMB Share Issue, including but not limited to handling procedures including application, approval, registration or filing with, or obtaining approvals or consents from the relevant governmental departments, regulatory authorities, stock exchanges and clearing houses; to draft, modify, approve, execute, submit, publish, implement, revise or complete any applications, reports, statements, undertakings, confirmations, agreements, contracts, announcements, circulars or other necessary documents related to the RMB Share Issue (including but not limited to letters of intent, the prospectus, other application documents, sponsorship agreements, underwriting agreements, listing agreements, strategic investment agreements, placing agreements, relevant announcements, notices to Shareholders, connected/affiliated transactions agreements and service agreements with intermediaries), and to take all other actions as necessary, proper or appropriate in respect of the RMB Share Issue and the commencement of investment projects to which proceeds are applied in accordance with the opinions of the relevant government authorities or actual circumstances for the purpose of completing the RMB Share Issue; to make corresponding adjustments to matters relating to the specific plan for the RMB Share Issue (including adjustments of the use of proceeds as appropriate and suspension and termination of the implementation of the issuance plan), save for matters required to be voted again in a general meeting pursuant to the requirements of relevant laws, regulations, regulatory documents and the Articles;
  - (3) based on the actual circumstances of the RMB Share Issue, market conditions, adjustments of policies and opinions of regulatory authorities, under the premise of compliance with the relevant regulations and procedures, to make adjustments to the specific terms of the RMB Share Issue and details including investment projects to which proceeds are applied and use of proceeds and the proportion thereof, including specific uses of proceeds to be raised from the exercise of the Over-allotment Option; to ascertain matters including the progress of the investment projects to which proceeds are applied and the adjustments of the proportions; to approve and execute the material contracts during the course of operation of the investment projects to which proceeds are applied;
  - (4) to make the relevant undertakings, statements and confirmations in accordance with the PRC laws and regulations and the relevant rules of the securities regulatory authorities and actual needs of the RMB Share Issue;
  - (5) to modify the relevant documents including policies, undertakings, reports and plans considered and approved by the Board, in accordance with the PRC laws and regulations and the relevant rules of the securities regulatory authorities and actual needs of the RMB Share Issue;

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## LETTER FROM THE BOARD

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- (6) to establish and determine the designated account for the deposit of proceeds to be raised before the RMB Share Issue as required and execute relevant documents;
- (7) to adjust and modify the Articles, policies governing the procedures of meetings, and other corporate governance documents, relevant measures and undertakings as well as other application documents (including without limitation adjustments and modifications to expressions, sections, provisions and conditions of effect therein) that are amended or formulated for the purpose of the RMB Share Issue and have been considered and approved at the relevant Board meeting and the EGM, in accordance with the changes in the relevant laws, regulations and policies, the requirements and suggestions from the relevant government authorities and regulatory authorities, and the actual circumstances of the RMB Share Issue;
- (8) to deal with share registration, settlement and other related procedures in accordance with the actual circumstances of the RMB Share Issue and applicable laws and regulations;
- (9) to engage and appoint relevant intermediaries for the RMB Share Issue, determine their service fees and execute the engagement agreements;
- (10) to make corresponding adjustments to the RMB Share Issue and related matters pursuant to any new regulations or policies in relation to RMB-share issuance of red-chip companies promulgated by relevant securities regulatory authorities;
- (11) subsequent to the completion of the RMB Share Issue, to handle specific matters in relation to the RMB Share Issue and the listing on the STAR Market, including but not limited to making information disclosure in accordance with the laws and regulations relevant to listing and the rules of the Shanghai Stock Exchange; and
- (12) to authorise the Board and its authorised persons to deal with other matters that are considered necessary, proper or appropriate to the RMB Share Issue by the Board and its authorised persons but not specified above, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The resolution on the authorisation to the Board and its authorised persons to exercise full powers to deal with all matters relating to the RMB Share Issue will be valid for 12 months from the date of approval at the EGM.

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## LETTER FROM THE BOARD

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**(iii) Resolution on the plan for distribution of profits accumulated before the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the plan for distribution of profits of the Company accumulated before the RMB Share Issue.

The profits of the Company accumulated before the RMB Share Issue will be shared by existing and new Shareholders on a *pro rata* basis and in proportion to shareholding percentages after the RMB Share Issue.

**(iv) Resolution on the plan for stabilisation of the price of the RMB Shares within three years following the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the plan for stabilisation of the price of the RMB Shares within three years following the RMB Share Issue.

The Company has formulated the plan for stabilisation of the price of the RMB Shares within three years following the RMB Share Issue in accordance with relevant laws, regulations and regulatory documents. Please refer to Appendix I to this circular for details.

**(v) Resolution on the profits distribution policy and dividend return plan within three years following the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the Company's profits distribution policy and dividend return plan within three years following the RMB Share Issue.

The Company has formulated the profits distribution policy and dividend return plan within three years following the RMB Share Issue in accordance with the Notice on Further Implementation of Matters Relevant to the Cash Dividend Distribution of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》), the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Cash Dividend Distribution of Listed Companies (《上市公司監管指引第3號 – 上市公司現金分紅》), and other relevant laws, regulations and regulatory documents and the Articles. Such profits distribution policy and dividend return plan will, upon approval by the Shareholders at the EGM, take effect upon the listing of the RMB Shares on the STAR Market. Please refer to Appendix II to this circular for details.



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## LETTER FROM THE BOARD

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**(vi) Resolution on the use of proceeds from the RMB Share Issue**

In relation to the use of proceeds from the RMB Share Issue, it is proposed to be approved by the Shareholders for the use of all proceeds from the RMB Share Issue in the following manner after deducting the issuance expenses:

- (1) approximately 70% (RMB12.5 billion) for the investment in the “Hua Hong Manufacturing (Wuxi) Project”, which is a project undertaken by a company to be established and controlled by the Company. The project aims at engaging in the design, research, manufacturing, testing, packaging and sale of integrated circuits fabricated on 12-inch (300mm) wafers. The Company expects to establish production facilities and make required purchases of various types of equipment, such as inspection equipment, furnaces and implanters. The chips are expected to be used in technical products such as high-density smart card integrated circuits, microcontrollers, smart power management systems and system-on-chips. Production is expected to commence in early 2025, with the monthly production capacity targeted to be 40,000 wafers by the second quarter of 2026. The Company expects that the project will be able to extend the existing technology and product strategy of the Company and capture opportunities presented by the increasing demands of 12-inch (300mm) wafers;
- (2) approximately 11% (RMB2 billion) for the “the 8-Inch Factory Optimisation and Upgrading Project”, which is a project undertaken by Shanghai Huahong Grace Semiconductor Manufacturing Corporation, a wholly-owned subsidiary of the Company. The project aims at upgrading a part of logic technology platform production lines and power device technology platform production lines, with a view to matching the technological requirements of the relevant specialty platforms and enhancing the flexible manufacturing capability of the power device technology platform;
- (3) approximately 13% (RMB2.5 billion) for the “Specialty Technological Innovation and Research and Development Project”, for the purpose of enhancing the Company’s proprietary innovation and research and development capabilities; and
- (4) approximately 6% (RMB1 billion) for the replenishment of working capital.

Within the scope of the aforementioned projects, the Company may make adjustments to the sequence and specific amounts of the projects in accordance with the progress and capital requirements of the projects as appropriate. Upon approval by Shareholders at the EGM, the Company will negotiate the specific terms of the transactions with its partner(s) (if any) and perform the procedures in accordance with the relevant laws and regulations and the Articles.



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## LETTER FROM THE BOARD

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If the net proceeds actually raised from the RMB Share Issue (after deducting the issuance expenses) exceed the capital requirements of the relevant projects, the surplus amount will be used in the Company's principal business after performing necessary procedures in accordance with relevant regulations. If the net proceeds actually raised from the RMB Share Issue (after deducting the issuance expenses) are less than the capital requirements of the relevant projects, the shortfall shall be covered by the Company with its own funds.

In the event that the Over-allotment Option is exercised, the proceeds to be raised from the allotment and issuance of the additional RMB Shares pursuant to the exercise of the Over-allotment Option will be used for replenishing the Company's working capital and other purposes permitted by applicable laws and regulations and the requirements of relevant securities regulatory authorities.

Before the proceeds to be raised from the RMB Share Issue are in place, the Company may make initial investments with its own funds according to the progress of the projects. After the proceeds are in place, the Company will first reimburse the initial investment funds and use the remaining proceeds to pay the outstanding investment amount of the projects.

**(vii) Resolution on the remedial measures for the dilution of immediate returns after the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the remedial measures for the dilution of immediate returns after the RMB Share Issue.

For the purpose of the RMB Share Issue, the Company has formulated the remedial measures for the dilution of immediate returns after the RMB Share Issue. The remedial measures for the dilution of immediate returns after the RMB Share Issue will, upon approval by the Shareholders at the EGM, take effect upon the listing of the RMB Shares on the STAR Market. Please refer to Appendix III to this circular for details.

**(viii) Resolution on the undertakings and the corresponding binding measures in connection with the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the Company's undertakings with respect to the RMB Share Issue and the corresponding binding measures.

To better protect the interests of the holders of the RMB Shares, the Company will provide undertakings required with respect to the RMB Share Issue and propose corresponding binding measures in the event of failure to perform the relevant undertakings in accordance with applicable laws, regulations and regulatory documents. The relevant PRC laws and regulations include the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Opinions of the China Securities Regulatory Commission on Further Promoting the IPO System Reform (《中國證監會關於進一步推進新股發行體制改革的意見》), the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 41 – Prospectuses of Companies Listed on the Science and

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## LETTER FROM THE BOARD

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Technology Innovation Board (《公開發行證券的公司資訊披露內容與格式準則第41號 – 科創板公司招股說明書》), the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 42 – Application Documents for Initial Public Offerings and Listing on the Science and Technology Innovation Board 《公開發行證券的公司資訊披露內容與格式準則第42號 – 首次公開發行股票並在科創板上市申請文件》 and the Regulatory Guidelines for Listed Companies No. 4 – Undertakings of Listed Companies and their Related Parties (《上市公司監管指引第4號 – 上市公司及其相關方承諾》), and other requirements of the CSRC. Please refer to Appendix IV to this circular for details in respect of the undertakings and the binding measures. Such undertakings to be provided by the Company comply with the aforementioned laws, regulations and requirements.

Pursuant to the Securities Law of the People's Republic of China (《中華人民共和國證券法》), where non-performance of the undertakings causes investors to suffer losses, the Company shall bear compensation liability. Pursuant to the Regulatory Guidelines for Listed Companies No. 4 – Undertakings of Listed Companies and Their Related Parties (《上市公司監管指引第4號 – 上市公司及其相關方承諾》), if the party giving the undertakings breaches the undertakings, the CSRC shall take regulatory measures such as ordering to make correction, holding a regulatory talk, issuing a letter of warning and ordering public explanations, and record the relevant situation in the creditworthiness files of the party giving the undertaking. Based on the provisions above and the undertaking in relation to binding measures when failing to fulfill relevant undertakings to be provided by the Company, if the Company breaches such relevant undertakings or binding measures, it may be liable under the aforementioned provisions.

### **(ix) Resolution on the amendments to the Articles of Association**

A special resolution will be proposed at the EGM to approve, subject to and conditional upon the approval of the RMB Share Issue and the Specific Mandate as described in the above paragraph headed “Resolution on the RMB Share Issue and the Specific Mandate”, the proposed amendments to the Articles as set forth in Appendix V to this circular (the “**Proposed Amendments**”) and the adoption of the amended and restated Articles incorporating the Proposed Amendments.

Based on the reasons set out below and taking into account the actual circumstances of the Company, it is proposed that amendments, among others, be made to the Articles:

- (1) to cater for the RMB Shares to be issued, provisions relating to the issue, listing, deposit, transfer and other matters relating to the RMB Shares are proposed to be added; and
- (2) to satisfy the relevant requirements under the Shanghai Stock Exchange STAR Market Listing Rules and other applicable regulations of the PRC that the overall level of investor protection offered by the Company should not be lower than what is required under the laws and regulations of the PRC, provisions relating to the

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## LETTER FROM THE BOARD

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respective authorities and duties of the Board and the general meetings of the Company, Shareholders' rights to convene general meetings and other matters are proposed to be added or amended.

After the approval of the Proposed Amendments, the adoption of the amended and restated Articles will take effect upon the listing of the RMB Shares on the STAR Market. Prior to that, the Articles currently in force shall apply. The relevant details of the Proposed Amendments are set forth in Appendix V to this circular.

**(x) Resolution on the adoption of policy governing the procedures for the holding of general meetings**

An ordinary resolution will be proposed at the EGM to approve the adoption of the policy governing the procedures for the holding of general meetings of the Company.

To satisfy the relevant requirements of laws, regulations and regulatory requirements in respect of the RMB Share Issue, a policy governing the procedures for the holding of general meetings of the Company is proposed to be adopted by the Shareholders. Such policy will take effect upon the listing of the RMB Shares on the STAR Market. Please refer to Appendix VI to this circular for details.

**(xi) Resolution on the adoption of policy governing the procedures for the holding of Board meetings**

An ordinary resolution will be proposed at the EGM to approve the adoption of the policy governing the procedures for the holding of Board meetings.

To satisfy the relevant requirements of laws, regulations and regulatory requirements in respect of the RMB Share Issue, a policy governing the procedures for the holding of Board meetings is proposed to be adopted by the Shareholders. Such rules will take effect upon the listing of the RMB Shares on the STAR Market. Please refer to Appendix VII to this circular for details.

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## LETTER FROM THE BOARD

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### 3. OTHER INFORMATION RELATED TO THE RMB SHARE ISSUE

#### (i) Impact of the RMB Share Issue on the shareholding structure of the Company

For reference and illustration purposes only, assuming that the issue of all 433,730,000 RMB Shares is approved and carried out, the outstanding share options are not exercised, and all RMB Shares are issued to the public and there are no changes in the share capital of the Company after the Latest Practicable Date and prior to the completion of the RMB Share Issue, and to the best knowledge of the Directors after reasonable enquiry, the shareholding structure of the Company both as at the Latest Practicable Date and immediately after the completion of the RMB Share Issue is set out as follows:

	<b>As at Latest Practicable Date</b>		<b>Immediately after the completion of the RMB Share Issue (assuming the issue size is 433,730,000 RMB Shares)</b>	
	<i>Number of Shares</i>	<i>Approximate percentage of the Company's issued share capital</i>	<i>Number of Shares</i>	<i>Approximate percentage of the Company's issued share capital</i>
<b>RMB Shares to be issued under the proposed RMB Share Issue</b>	–	–	433,730,000	25.00%
<b>Hong Kong Shares</b>	1,301,781,237	100.00%	1,301,781,237	75.00%
Held by core connected persons	718,068,172	55.16%	718,068,172	41.37%
– Shanghai Hua Hong International, Inc. <sup>(1)</sup>	350,401,100	26.92%	350,401,100	20.19%
– Shanghai Alliance Investment Limited <sup>(2)</sup>	188,961,147	14.52%	188,961,147	10.89%
– Xinxin (Hong Kong) Capital Co., Limited <sup>(1)</sup>	178,705,925	13.73%	178,705,925	10.30%
Held by public	583,713,065	44.84%	583,713,065	33.63%
<b>Total</b>	1,301,781,237	100.00%	1,735,511,237	100.00%

Notes:

- (1) Shanghai Hua Hong International, Inc. and Xinxin (Hong Kong) Capital Co., Limited are direct shareholders of the Company.
- (2) Shanghai Alliance Investment Limited is an indirect shareholder of the Company, which holds interests in the Company through two wholly-owned subsidiaries, including Sino-Alliance International, Ltd..

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## LETTER FROM THE BOARD

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(3) The figures above have been subject to rounding adjustments.

As at the Latest Practicable Date, according to the information publicly available to the Company, the public held no less than approximately 44.84% of the Shares issued by the Company. Assuming that the issue of all the 433,730,000 RMB Shares under the RMB Share Issue is approved, and all RMB Shares are issued to persons who are not connected persons of the Company, the percentage of RMB Shares held by the public with respect to the total number of Shares after the RMB Share Issue is expected to be approximately 25.00%, the percentage of Hong Kong Shares held by the public with respect to the total number of Shares after the RMB Share Issue is expected to be approximately 33.63%, and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by the public with respect to the total number of Shares after the RMB Share Issue is expected to be approximately 58.63%.

### **(ii) Fund raising activities in the past twelve months**

The Company has not conducted any fund raising activities involving issue of equity securities in the past twelve months immediately preceding the Latest Practicable Date.

### **(iii) Application for Listing**

Conditional upon the grant of the proposed Specific Mandate by the Shareholders to the Board having been obtained at the EGM, an application for the RMB Share Issue will be made to the CSRC. The Company will make another application to the Shanghai Stock Exchange for the listing of, and permission to deal in, the RMB Shares on the STAR Market after the CSRC approves the public offering of the RMB Shares. Pursuant to the waiver from strict compliance with the relevant provisions of the Hong Kong Listing Rules granted by the Hong Kong Stock Exchange, the RMB Shares will not be listed on the Hong Kong Stock Exchange. For further details of the waiver, please refer to the section headed “Grant of waivers from strict compliance with certain provisions of the Hong Kong Listing Rules – (1) One-off waiver relating to non-listing of the RMB Shares on the Hong Kong Stock Exchange” in this circular below.

### **(iv) Reasons for and benefits of the RMB Share Issue**

The Board considers that the RMB Share Issue will enable the Company to access the PRC capital market by way of equity financing and thus broaden the Company’s fund-raising channels and shareholder base and improve the Company’s capital structure. Also, the Board considers that the RMB Share Issue will be able to further strengthen the financial position of the Group and serve general corporate purposes and working capital needs of the Group, as well as to further enhance the Company’s corporate profile, visibility and market presence in the PRC market. Further, it is expected that the RMB Share Issue will enable the Company to enhance its production capacity and research and development capability which will then allow the Company to capture future growth opportunities and consolidate its position as a leading pure-play foundry in the PRC.

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## LETTER FROM THE BOARD

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The Board considers that the RMB Share Issue is in line with the interests of the Company and the Shareholders as a whole, and is beneficial to strengthening the sustainable development of the Company.

**(v) Grant of waivers from strict compliance with certain provisions of the Hong Kong Listing Rules**

For the purpose of the RMB Share Issue, the Company has applied for, and the Hong Kong Stock Exchange has granted, the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules:

**(1) *One-off waiver relating to non-listing of the RMB Shares on the Hong Kong Stock Exchange***

As the RMB Shares will be of the same class as the Hong Kong Shares (i.e. both are ordinary Shares carrying the same rights) but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver from strict compliance with Rules 8.20 and 13.26(1) of the Hong Kong Listing Rules so that there is no need to seek listing of the RMB Shares to be issued under the RMB Share Issue on the Hong Kong Stock Exchange under Rules 8.20 and 13.26(1) of the Hong Kong Listing Rules, on the following conditions:

- (a) Rule 6.11 of the Hong Kong Listing Rules is modified such that the requirements of obtaining the prior approval of shareholders and holders of any other class of listed securities (where applicable) for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of the Hong Kong Shares only;
- (b) Rule 6.12 of the Hong Kong Listing Rules is modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Hong Kong Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the Hong Kong Shares only;
- (c) Rule 6.15 of the Hong Kong Listing Rules is modified such that the requirement of fulfilling shareholders' approval requirements under the Takeovers Code for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of Hong Kong Shares only;

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## LETTER FROM THE BOARD

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- (d) Rule 13.36(2)(b) of the Hong Kong Listing Rules is modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in a general meeting give a general mandate to the Directors under which (i) the aggregate number of Hong Kong Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued Hong Kong Shares as of the date of the resolution granting the general mandate; and (ii) the aggregate number of RMB Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued RMB Shares as of the date of the resolution granting the general mandate; and
- (e) Rule 13.36(2)(b) of the Hong Kong Listing Rules is further modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in general meeting give a repurchase mandate to the Directors under which (i) only the Hong Kong Shares may be repurchased; and (ii) the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as of the date of the resolution granting the repurchase mandate.

Given this is a one-off waiver for the RMB Share Issue only, the Company would need to apply for waiver from Rules 8.20 and 13.26 of the Hong Kong Listing Rules for any further issue of new RMB Shares.

### ***(2) Waiver relating to corporate communications***

Under the relevant PRC rules and regulations, (i) the publication of corporate communications, including circulars, on the websites of the Shanghai Stock Exchange and the Company and through other prescribed communication channels such as specified PRC newspapers would constitute effective delivery to the holders of the RMB Shares; and (ii) the Company is not required to (a) seek an express and positive written confirmation from each holder of the RMB Shares that corporate communications may be made available using electronic means; and (b) physically send a circular to the holders of the RMB Shares.

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 2.07A of the Hong Kong Listing Rules so that the requirements relating to corporate communications thereunder will apply only to the holders of the Hong Kong Shares.

### ***(3) Waiver relating to requirements for certification of transfers***

Pursuant to the relevant regulatory requirements, the RMB Shares shall be listed and traded on the Shanghai Stock Exchange, and be registered and deposited with and settled through the CSDC. Pursuant to the trading rules of the Shanghai Stock Exchange, trading in securities is conducted via a paperless, book entry based trading system, and there is



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## LETTER FROM THE BOARD

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no requirement under the Shanghai Stock Exchange STAR Market Listing Rules to issue physical share certificates in respect of the RMB Shares as proof of title. The CSDC adopts an electronic securities registration system, conducts registration onto the register of securities holders pursuant to the record of the securities accounts. The record issued by the CSDC is the legal proof of security holders' holding in shares.

Furthermore, the transfers of RMB Shares on the STAR Market (“**On-Exchange Transfers**”) can be conducted by (i) centralised trading transfers (meaning transfers pursuant to transactions conducted between two parties holding Shanghai Stock Exchange stock accounts through the paperless trading platform of the Shanghai Stock Exchange, which does not involve any certificate, temporary documents or split renounceable documents); and (ii) non-centralised trading transfers (including but not limited to share transfers due to written agreements, inheritance, gift and property division, for which the relevant applicant must submit materials required by the CSDC to complete the transfer, and the CSDC will handle the transfer registration with respect to such non-centralised trading transfers of the RMB Shares.

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 13.58 of the Hong Kong Listing Rules so that the requirements relating to certification of transfers to be completed within certain timeframes thereunder will apply only to the Hong Kong Shares and any transfer of RMB Shares other than On-Exchange Transfers.

#### *(4) Waiver relating to requirements for securities registration services*

As the CSDC will provide securities registration services to holders of the RMB Shares, and there is no need for certificate registration service given that the RMB Shares can be traded electronically on the Shanghai Stock Exchange and will not require a share certificate to evidence title, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 13.59 and 13.60 of the Hong Kong Listing Rules so that the requirements relating to securities registration services thereunder will apply only to the Hong Kong Shares. To the best knowledge of the Company, the grant of the waiver would not impose undue risk to the Shareholders given the proposed RMB Share Issue is subject to Shareholders' approval at the EGM.

#### **4. THE EGM AND PROXY ARRANGEMENT**

Approval of the Shareholders will be sought at the EGM for, among others, the proposed RMB Share Issue, the Specific Mandate and related matters (including proposed amendments to the Articles). A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.



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## LETTER FROM THE BOARD

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In light of the ongoing COVID-19 pandemic, the Company will conduct a hybrid extraordinary general meeting with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the EGM either (a) through the physical meeting at Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong; or (b) through the Internet by using their computer, tablet device or smartphone. The venue of the physical meeting will be subject to the social distancing and disease control measures in place in Shanghai and Hong Kong at the time. An announcement will be made by the Company in the event of a change of venue.

Registered Shareholders will be able to attend the EGM, vote and submit questions online. Each registered Shareholder's personalized login and access code and/or the user guide for online voting will be sent to him or her under separate letter. Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 22 June 2022 (Wednesday) to 27 June 2022 (Monday) (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares should ensure all share transfer forms accompanied by the relevant Share certificate(s) must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 21 June 2022 (Tuesday).

Pursuant to the Hong Kong Listing Rules and the Company's Articles, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

A form of proxy for use at the EGM is published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.huahonggrace.com](http://www.huahonggrace.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) using the username and password provided on the notification letter sent by the Company on 7 June 2022, as soon as possible but in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 2:00 p.m. on 24 June 2022. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the EGM if they so wish.

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## LETTER FROM THE BOARD

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Registered Shareholders are requested to provide a valid email address of his or her proxy (except for appointment of “The Chairman of the Meeting”) for the proxy to receive the login and access code to participate online to the e-Meeting System.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the RMB Share Issue and no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the RMB Share Issue.

### 5. RECOMMENDATIONS OF THE BOARD

The Directors are of the opinion that the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of such resolutions to be proposed at the EGM.

### 6. RESPONSIBILITY STATEMENT

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

Yours faithfully,  
For and on behalf of the Board  
**Hua Hong Semiconductor Limited**  
**Mr. Suxin Zhang**  
*Chairman and Executive Director*

## HUA HONG SEMICONDUCTOR LIMITED

**POLICY FOR STABILISATION OF THE PRICE OF RMB ORDINARY SHARES  
(A SHARES) OF THE COMPANY WITHIN THREE YEARS FOLLOWING  
THE INITIAL PUBLIC OFFERING AND LISTING OF THE A SHARES  
ON THE STAR MARKET OF THE SHANGHAI STOCK EXCHANGE**

Whereas Hua Hong Semiconductor Limited (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares (the “**Shares**”) and listing on the STAR Market of the Shanghai Stock Exchange (the “**Issue of A Shares**”), the Company has formulated this plan and made the following arrangements for stabilising the A-share price within three years after the Issue of A Shares, so as to protect the interests of investors:

**I. Triggering Conditions for Launching the Stock Price Stabilisation Plan**

Within three years from the date when the Company’s Shares are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, if the closing price of the Shares is lower than the Company’s latest audited net assets per share (in case of any changes in the Company’s net assets or the total number of shares due to profit distribution, conversion of capital reserve into share capital, additional issuance, allotment of shares, etc., the net assets per share shall be adjusted accordingly) for 20 consecutive trading days not due to force majeure factors, the Company will initiate by itself or urge other entities involved in this plan to initiate the stock price stabilisation measures according to this plan.

**II. Subjects of Responsibility**

The subjects of responsibility for taking measures to stabilise the Company’s stock price include the Company, the controlling shareholder, the actual controller, the Company’s remunerated directors (excluding the independent non-executive directors, the same below) and senior executives.

The directors and senior executives who should take measures to stabilise the stock price include not only the directors and senior executives who take office at the time when the Company is listed, but also the newly-appointed directors and senior executives within three years after the Company is listed.

**III. Major Stock Price Stabilisation Measures of the Company**

The Company’s measures to stabilise the stock price include: The Company repurchases its shares from general public shareholders; the controlling shareholder or the actual controller increases its holdings of the Company’s shares; the Company’s remunerated directors (excluding independent non-executive directors) and senior executives increase their holdings of the Company’s shares. The above measures may be adopted separately or collectively. When choosing the above-mentioned measures, the following consequences shall be considered: (1) It cannot cause the Company’s failure to meet the statutory listing conditions on the Main Board of The Stock Exchange of Hong Kong Limited and the Sci-Tech Innovation Board of the Shanghai Stock Exchange; and (2) It cannot compel the controlling shareholder or actual controller to perform the obligation of tender offer.

When the triggering conditions of the plan are fulfilled, the Company shall take all or part of the following Measures to stabilise the Company's stock price in accordance with the provisions of laws, regulations, normative documents, the "Articles of Association of HUA HONG SEMICONDUCTOR LIMITED" (the "**Articles of Association**") and relevant systems of the Company:

- (I) Under the premise of not affecting the Company's normal production and operation, the Company repurchases shares from the public shareholders upon deliberation and approval of the internal organization authorized by the Company in accordance with applicable laws, regulations and normative documents;
- (II) When either of the following circumstances occurs: 1. The Company is unable to implement the share repurchase plan or the share repurchase proposal is not approved by the general meeting of shareholders, or 2. The closing price of the Company's shares is still lower than the latest audited net assets per share after the implementation of the above-mentioned measures (I), the controlling shareholder or the actual controller shall increase its holdings of the Company's shares;
- (III) When the closing price of the Company's shares is still lower than the latest audited net assets per share after completing the implementation of the plan for increasing the controlling shareholder or actual controller's holdings of the Company's shares, and the increase of the Company's shares held by directors and senior executives will neither cause the Company's failure to meet the statutory listing conditions nor trigger the tender offer obligations of the directors and senior executives, the Company's directors and senior executives shall increase their holdings of the Company's shares;
- (IV) Other stock price stabilisation measures stipulated by other laws, regulations and normative documents and recognized by the China Securities Regulatory Commission or the Shanghai Stock Exchange.

#### **IV. Procedures for Implementing the Plan for Share Repurchase by the Company**

The repurchase of shares by the Company shall comply with the laws and regulations of Hong Kong, the regulatory rules of the Hong Kong Securities Regulatory Authority and the stock exchange, and the "Articles of Association" of the Company. The Board of Directors of the Company (the "**Board**") will formulate a specific plan for stabilising the Company's stock price within a reasonable time from the date when the Company's stock price triggers the conditions for launching the stock price stabilisation measures in this plan, and submit it to the Board and/or the general meeting of shareholders for approval. The specific repurchase plan shall be announced after the Board and/or the general meeting of shareholders makes a resolution on share repurchase.

After the general meeting of shareholders and/or the Board considers and approves the share repurchase plan, the Company will notify the creditors (if necessary) according to law, submit relevant materials to the securities regulatory authority, the stock exchange and other competent departments, and go through the approval or filing procedures (if necessary).

The repurchase price of RMB shares by the Company shall not exceed the latest audited net assets per share (in case of any changes in the Company's net assets or the total number of shares due to profit distribution, conversion of capital reserve into share capital, additional issuance, allotment of shares, etc., the net assets per share shall be adjusted accordingly). The way to repurchase shares includes centralized bidding, tender offer or other methods recognized by the securities regulatory authorities. If the Company's stock price does not meet the triggering conditions of the plan before the implementation of the share repurchase plan, the Company shall have no need to continue implementing the plan.

When the Company conducts share repurchase to stabilise the stock price, the following principles shall also be complied with: the amount of funds used for a single repurchase of shares shall be no higher than 20% of the audited net profit attributable to shareholders of the parent company in the previous fiscal year, and the total repurchase funds used to stabilise the stock price in a single fiscal year shall not exceed 40% of the audited net profit attributable to the parent company in the previous fiscal year; if the above standards are exceeded, the relevant stock price stabilisation measures will no longer be implemented in the current year.

If the Company's stock price repeatedly triggers the initiation of stock price stabilisation measures specified in this plan in a certain fiscal year (excluding the circumstance that the closing price of the shares is still lower than the latest audited net assets per share during the period when the Company implements the stock price stabilisation measures and for 20 consecutive trading days after completing implementation of the current stock price stabilisation measures and after the announcement date), the Company will implement the stock price stabilisation measures respectively in accordance with this plan, unless in the event that the Company can suspend the implementation of the stock price stabilisation measures in the current year as stipulated in the share repurchase plan. When the Company suspends the implementation of stock price stabilisation measures in a certain fiscal year, if the circumstance that triggers the stock price stabilisation measures stipulated in this plan continues to occur in the next year, the Company will continue to implement this plan.

## **V. Procedures for Implementing the Plan for Increasing the Company's Shares Held by the Controlling Shareholder or Actual Controller**

### ***(I) Initiation Procedures***

1. Under the circumstance that the conditions for triggering the initiation of stock price stabilisation measures are satisfied, provided that the Company is unable to implement the share repurchase plan or the share repurchase proposal is not approved by the general meeting of shareholders of the Company, and that the

increase of the Company's shares held by the controlling shareholder or actual controller will neither cause the Company's failure to meet the statutory listing conditions nor trigger the tender offer obligations of the controlling shareholder or actual controller, the controlling shareholder or actual controller of the Company shall, on the date when the conditions for triggering the initiation of share price stabilisation measures are satisfied or when the general meeting of shareholders of the Company makes a resolution not to implement the share repurchase plan and within a reasonable period of time after performing relevant state-owned assets supervision obligations (if necessary) and the internal review procedures for the controlling shareholder or actual controller, submit a plan for increasing the Company's shares to the Company, which will be announced by the Company.

2. If the closing price of the Company's shares is still lower than the latest audited net assets per share despite the implementation of the share repurchase plan, the controlling shareholder or actual controller of the Company shall, on the date of completion or termination of the Company's share repurchase plan and within a reasonable period of time after performing relevant state-owned assets supervision obligations (if necessary) and the internal review procedures of the controlling shareholder or actual controller, submit a plan for increasing the Company's shares to the Company, which will be announced by the Company.

***(II) Plan for Increasing the Company's Shares Held by the Controlling Shareholder or Actual Controller***

After performing the corresponding announcement obligations, the controlling shareholder or actual controller will increase its holdings of the Company's shares in accordance with the price range and time limit specified in the plan when the statutory conditions are satisfied.

The amount of increased shares held by the controlling shareholder shall not exceed the dividends received by the controlling shareholder from the Company in the previous year, the amount of increased shares held by the actual controller shall not exceed the dividends he/she/it received from the controlling shareholder in the previous year, the price of the increased shares shall not exceed the latest audited net assets per share, and the number of increased shares in a single increase and/or for 12 consecutive months shall not exceed 2% of the Company's total shares. The Company shall not provide financial support for the controlling shareholder or actual controller to increase its holdings of the Company's shares.

If the Company's stock price repeatedly triggers the initiation of stock price stabilisation measures specified in this plan in a certain fiscal year (excluding the circumstance that the closing price of the shares is still lower than the latest audited net assets per share during the period when the controlling shareholder or actual controller implements the stock price stabilisation measures and for 20 consecutive trading days after completing implementation of the current stock price stabilisation measures and after the announcement date), the controlling shareholder or actual controller will continue to implement the above stock price stabilisation plan.

#### **VI. Procedures for Increasing Shares Held by the Company's Remunerated Directors (Excluding the Independent Non-executive Directors) and Senior Executives**

When the closing price of the Company's shares is still lower than the latest audited net assets per share after completing the implementation of the plan for increasing the controlling shareholder or actual controller's holdings of the Company's shares, and the increase of the Company's shares held by directors and senior executives will neither cause the Company's failure to meet the statutory listing conditions nor trigger the tender offer obligations of the directors and senior executives, the Company's remunerated directors (excluding independent non-executive directors) and senior executives shall increase their holdings of the Company's shares within a reasonable period of time according to the Company's requirements.

If the remunerated directors (excluding independent non-executive directors) and senior executives of the Company buy the Company's shares from the secondary market through bidding, the purchase price shall not be higher than the Company's latest audited net assets per share (in case of any changes in the Company's net assets or the total number of shares due to profit distribution, conversion of capital reserve into share capital, additional issuance, allotment of shares, etc., the net assets per share shall be adjusted accordingly). However, if the Company's stock price does not meet the triggering conditions of the plan prior to the increase of shareholdings, the Company's remunerated directors (excluding independent non-executive directors) and senior executives may no longer implement the stock price stabilisation measures.

If the Company's stock price repeatedly triggers the initiation of stock price stabilisation measures specified in this plan in a certain fiscal year (excluding the circumstance that the closing price of the shares is still lower than the latest audited net assets per share during the period when the Company's remunerated directors (excluding independent non-executive directors) and senior executives implement the stock price stabilisation measures and for 20 consecutive trading days after completing implementation of the current stock price stabilisation measures and after the announcement date), the Company may separately require the Company's remunerated directors (excluding independent non-executive directors) and senior executives to implement stock price stabilisation measures in accordance with this plan. However, the funds used by each person to stabilise the stock price in a single year shall, in no circumstance, exceed 10% of the after-tax cash remuneration received from the Company in the previous year. If the aforesaid standard is exceeded, the person may no longer implement the stock price stabilisation measures in the current year. However, in the event that the stock price stabilisation measures stipulated in this plan are triggered in the next year, the stock price stabilisation plan will continuously be implemented in accordance with the above principles.



## HUA HONG SEMICONDUCTOR LIMITED

**THE COMPANY'S PROFITS DISTRIBUTION POLICY AND SHAREHOLDERS'  
DIVIDEND RETURN PLAN WITHIN THREE YEARS FOLLOWING THE INITIAL  
PUBLIC OFFERING AND LISTING OF RMB ORDINARY SHARES (A SHARES)  
ON THE STAR MARKET OF THE SHANGHAI STOCK EXCHANGE**

Hua Hong Semiconductor Limited (hereinafter referred to as the “**Company**”) plans to apply for the initial public offering and listing of Renminbi ordinary shares (hereinafter referred to as the “**RMB Shares**”) on the STAR Market of the Shanghai Stock Exchange in the PRC (hereinafter referred to as the “**RMB Share Issue**”).

In order to fully safeguard the legitimate rights of the Company's shareholders such as asset returns, attach importance to the reasonable returns on investment of shareholders, enhance the transparency and operability of profit distribution decisions, establish a sustainable, stable and scientific return plan and mechanism for investors, and ensure the continuity and stability of the dividend distribution policy, the Company has prepared the “Profits Distribution Policy and Shareholders' Dividend Return Plan within Three Years Following the Initial Public Offering and Listing of RMB Shares on the STAR Market of the Shanghai Stock Exchange” by comprehensively considering the Company's strategic development planning, the Company's actual situation and development goals, social capital cost, external financing environment and other factors in accordance with the “Notice of the China Securities Regulatory Commission on Further Implementing Issues Concerning Cash Dividends of Listed Companies”, the “Guidelines for the Supervision of Listed Companies No. 3 – Cash Dividends of Listed Companies” and other relevant laws and regulations and the Articles of Association of the Company, with details as follows:

**I. Principle of the Shareholder Dividend Return Planning**

The Company adopts a continuous and stable profit distribution policy, so its profit distribution shall focus on the reasonable investment return of investors and take into account the Company's sustainable development. The decision-making and demonstration process of the Board and the general meeting of shareholders of the Company on the profit distribution policy shall fully consider the opinions of independent non-executive directors and public investors.

**II. Specific Scheme for the Shareholder Dividend Return Planning***(1) Profit Distribution Form of the Company*

The Company may distribute profits in cash, stock, a combination of cash and stock, or other forms permitted by laws, regulations and normative documents. If the conditions for cash dividends are satisfied, the profit distribution method of cash dividends shall be prioritized.



*(2) Conditions for Cash Dividends of the Company*

When the conditions for cash dividends are satisfied, the Company shall distribute profits by way of cash dividends. The conditions for cash dividends include:

1. The accumulated undistributed profit of the Company is positive, the Company is profitable in the current year and the distributable profit realized in the current year is positive, and the Company's cash flow can still meet the needs of its continuous operation and long-term development after cash dividends;
2. The auditing body issues a standard unqualified audit report on the Company's annual financial report;
3. The Company has no significant external investment plans or major cash outlays in the next 12 months (except for the investment projects to which proceeds from this issue will be applied);
4. Meet other cash dividend conditions stipulated by laws, regulations and normative documents.

*(3) Proportion and Time Interval of Cash Dividends of the Company*

On the premise of satisfying the conditions for cash dividends, the Company will, in principle, distribute cash dividends once a year. The profit distributed by the Company in cash every year shall be no less than 10% of the distributable profit realized in the current year, and the cumulative profit distributed by the Company in cash in the last three years shall be no less than 30% of the average annual distributable profit realized in the last three years.

The Board of the Company shall comprehensively consider factors such as the characteristics of the industry, development stage, its own business model, profitability and whether there are major capital expenditure arrangements. On the premise of satisfying the conditions for cash dividends, the Board shall distinguish the following circumstances and propose differentiated cash dividend policies in accordance with the procedures specified in the Articles of Association of the Company:

1. When the Company is subject to the mature development stage and has no major capital expenditure arrangement, the minimum proportion of cash dividends in this profit distribution shall reach 80%;
2. When the Company is subject to the mature development stage and has major capital expenditure arrangement, the minimum proportion of cash dividends in this profit distribution shall reach 40%;

3. When the Company is subject to the growth stage and has major capital expenditure arrangement, the minimum proportion of cash dividends in this profit distribution shall reach 20%;

When the development stage of the Company is difficult to distinguish but there are major capital expenditure arrangements, it can be handled in accordance with the provisions of the preceding paragraph.

The proportion of cash dividends in this profit distribution shall be the cash dividends divided by the sum of cash dividends and stock dividends.

***(4) Conditions for Distributing Stock Dividends***

If the Company's operation is in good condition, and the Board believes that the Company's stock price does not match the scale of its share capital, the net assets per share are too high, and the distribution of stock dividends is beneficial to the overall interests of all shareholders of the Company, it may propose the implementation of a stock dividend distribution plan. When stock dividends are used for dividend distribution, real and reasonable factors such as the Company's growth potential and the dilution of net assets per share shall be considered.

***(5) Decision-making Procedures and Mechanism for Profit Distribution***

When formulating the profit distribution plan, the Board of the Company shall carefully study and demonstrate the timing, conditions and minimum proportion of cash dividends, adjustment conditions and requirements for its decision-making procedures, etc., while the independent non-executive directors shall express clear opinions. Before the general meeting of shareholders deliberates on the profit distribution plan, the Company shall actively communicate and exchange opinions with shareholders (especially minority shareholders) through various channels, and fully listen to the opinions of minority shareholders.

***(6) Decision-making Mechanism and Procedures for Adjustment of the Company's Profit Distribution Policy***

If the Company deems it necessary to adjust or change the profit distribution policy, it shall submit the revised profit distribution policy to the general meeting of shareholders for deliberation.

If the Company is unable to determine the profit distribution plan of the current year in accordance with the established cash dividend policy or the minimum cash dividend proportion under special circumstances, it shall comply with the relevant requirements of the China Securities Regulatory Commission and Shanghai Stock Exchange.

**III. Effectiveness Mechanism of the Shareholder Dividend Return Planning**

After being deliberated and approved by the extraordinary general meeting of the Company, the shareholder dividend return planning will become effective and be implemented from the date of the Company's initial public offering of RMB ordinary shares and listing on the STAR Market of the Shanghai Stock Exchange.

## HUA HONG SEMICONDUCTOR LIMITED

REMEDIAL MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS BY  
THE INITIAL PUBLIC OFFERING AND LISTING OF RMB SHARES ON THE  
STAR MARKET OF THE SHANGHAI STOCK EXCHANGE

Considering that the initial public offering and listing of RMB ordinary shares (hereinafter referred to as the “**RMB Shares**”) of Hua Hong Semiconductor Limited (hereinafter referred to as the “**Company**”) on the STAR Market of the Shanghai Stock Exchange (hereinafter referred to as the “**RMB Share Issue**”) may lead to reduced immediate return of the investors, the Company has devised the following measures to compensate for the diluted immediate return in accordance with the relevant requirements of the laws, regulations and regulatory documents, including the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (G.B.F.[2013] No. 110) (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》(國辦發[2013]110號)), the Opinions of the State Council on Further Promoting the Sound Development of Capital Markets (《國務院關於進一步促進資本市場健康發展的若干意見》) and the Guiding Opinions on Matters Concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (Announcement No. 31 [2015] of the CSRC) (中國證券督管理委員會《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》(證監會公告[2015]31號)):

In order to reduce the risk of dilution of the Company’s immediate returns after the initial public offering and enhance the Company’s ability to achieve sustainable returns, the Company plans to take the following measures to compensate for the diluted immediate returns:

1. Based on the characteristics and patterns of the development of the industry, the Company will increase its investment in its principal business, strive to enhance market space and increase sales revenue, continue to set store by investments in research and development, enhance capabilities of sustainable profitability and alleviate the risk of dilution of immediate returns.
2. Strengthen operation management, optimize decision-making procedures, and improve operation efficiency and profitability. Meanwhile, the Company will strengthen the construction of corporate governance structure, ensure that independent non-executive directors earnestly perform their duties and safeguard the interests of the Company and public shareholders.
3. Promote the construction of investment projects to which proceeds are to be applied and improve the market prospect and economic benefits of the Company’s products, as well as improve the efficiency of use of proceeds and strictly implement the management policy of proceeds to ensure the smooth implementation of the projects. The implementation of investment projects to which proceeds are to be applied is conducive to better satisfying the needs of customers for the Company’s products, enhancing capabilities of sustainable profitability, and in line with the long-term interests of the Company’s shareholders.

4. Improve the profit distribution policy, actively promote the profit distribution and cash dividends to investors considering the Company's operation and development plan, and strive to improve the return to shareholders.

The Company will actively fulfill the measures to compensate for the diluted immediate returns. In case of violation of the relevant commitments, the Company will assume corresponding responsibilities in accordance with the "Letter of Undertaking on the Measures to Compensate for Diluted Immediate Returns after the Company's Initial Public Offering of RMB Ordinary Shares".

**LETTER OF COMMITMENT ON STABILISING THE PRICE OF  
THE COMPANY'S RMB ORDINARY SHARES (A SHARES)**

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange, to protect the interests of investors, the Company has made the following commitments in accordance with relevant provisions of the Opinions on Further Promoting the IPO System Reform issued by the China Securities Regulatory Commission:

1. Subject to the relevant laws and regulations, the Company will strictly abide by and implement the Policy for Stabilisation of the Price of the RMB Ordinary Shares (A Shares) of the Hua Hong Semiconductor Limited for the Three Years after the Initial Public Offering and Listing of the A Shares on the STAR Market of the Shanghai Stock Exchange (the “**Stock Price Stabilisation Policy**”) considered and approved by the general meeting, and will perform its obligations of stabilising the Company's A-share price in accordance with relevant provisions of the Stock Price Stabilisation Policy.
2. While taking the aforementioned stock price stabilisation measures, the Company will perform its corresponding information disclosure obligations in accordance with the listing rules of the stock exchanges where its shares are listed and other applicable laws and regulations, and shall abide by, among others, the applicable laws and regulations as well as relevant provisions of the Company's Articles of Association.
3. The Company will strictly implement its commitments. If it fails to implement the aforementioned commitments, the Company will assume corresponding responsibilities in accordance with the relevant laws and regulations as well as the requirements of the regulatory authorities.

**LETTER OF COMMITMENT ON SHARE REPURCHASE**

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), the Company has made the share repurchase commitments relating to legal liability for compensations, fraudulent offering and listing and stock price stabilisation. To implement the aforementioned commitments, the Company has made the following commitments:

1. The Company commits to repurchasing all the new shares issued under the RMB Share Issue in accordance with the laws and regulations, if the securities regulatory authorities or other competent authorities determine that the prospectus of the RMB Share Issue contains any misrepresentations, misleading statements or material omissions, such circumstances have had a major and substantive impact on determining whether or not the Company meets the conditions for issuance as prescribed by the laws, and the Company has fraudulently obtained registration of the issuance and has the shares listed.
2. When the triggering conditions for stabilising the share price as set out in the Company’s Policy for Stabilisation of the Price of the RMB Ordinary Shares (A Shares) of the Hua Hong Semiconductor Limited for the Three Years after the Initial Public Offering and Listing of the A Shares on the STAR Market of the Shanghai Stock Exchange are fulfilled, the Company will perform its obligations of repurchasing its shares in accordance with the aforementioned policy.

In case of any violation of the aforementioned commitments, the Company will assume corresponding responsibilities in accordance with the separately issued “Letter of Commitment on Binding Measures When Failing to Fulfill Commitments”.

**LETTER OF COMMITMENT ON REPURCHASE OF SHARES  
LISTED BY FRAUDULENT MEANS**

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), the Company has made the following commitments on repurchase of the RMB Shares listed by fraudulent means:

1. The Company guarantees that the RMB Share Issue is not fraudulent;
2. If the Company obtains registration of the issuance and listing by fraud, and has issued and listed shares when it does not meet the conditions for issuance and listing, the Company will start the share repurchase procedure within five working days after the securities regulatory authorities identify such facts of illegalities or decide to impose penalties, and will repurchase all the new shares issued under the RMB Share Issue in accordance with the laws and regulations.



**LETTER OF COMMITMENT ON REMEDIAL MEASURES FOR THE  
DILUTION OF IMMEDIATE RETURNS AFTER THE COMPANY'S INITIAL  
PUBLIC OFFERING OF RMB ORDINARY SHARES**

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”) and the RMB Share Issue may lead to a decline in investors’ immediate returns, the Company has made the following commitments in accordance with relevant provisions of the “Opinions of the General Office of the State Council on Further Strengthening the Work of Protecting the Legitimate Rights and Interests of Minority Investors in the Capital Market” (Guo Ban Fa [2013] No. 110), “Guiding Opinions on Matters Related to Diluted Immediate Returns after IPO, Refinancing and Major Asset Restructuring” (CSRC Announcement [2015] No. 31) issued by the China Securities Regulatory Commission and other laws, regulations and regulatory documents:

1. Based on the development characteristics and patterns of the industry, the Company will increase investment in the main business, strive to expand market space and increase sales revenue, continue to put emphasis on R&D investment, and enhance its sustainable profitability to mitigate the risk of dilution of immediate returns;
2. The Company will strengthen operation management, optimize the decision-making process, and enhance operation efficiency and profitability. In the meantime, the Company will strengthen the construction of its governance structure to ensure that independent non-executive directors will earnestly perform their duties and safeguard the interests of the Company as a whole and of the public shareholders;
3. The Company will press ahead with the construction of investment projects to which proceeds are to be applied and improve the market outlook and economic benefits of the Company’s products. In the meantime, the Company will improve the capital utilization efficiency and strictly implement the management policy of proceeds to ensure the successful implementation of the projects. The implementation of investment projects to which proceeds are to be applied will help better satisfy customer demand for the Company’s products and enhance the Company’s sustainable profitability, which is in line with the long-term interests of the Company’s shareholders;
4. The Company will improve profit distribution policy, actively push forward with the distribution of profits and payment of cash dividends to investors in light of the Company’s operation conditions and development plans, striving to improve shareholder returns.

In case of any violation of the aforementioned commitments, the Company will assume corresponding responsibilities in accordance with the separately issued “Letter of Commitment on Binding Measures When Failing to Fulfill Commitments”. In the meantime, it will make supplementary or alternative commitments to the investors to safeguard investors’ interests as much as possible, and will implement such commitments once they are deliberated and approved by the general meeting of the Company.

**LETTER OF COMMITMENT ON PROFIT DISTRIBUTION POLICY**

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), to fully safeguard the legitimate rights and interests of the Company’s shareholders, provide stable and continuous investment returns to shareholders and maximize investment income of shareholders, the Company has made the following commitments:

After the RMB Share Issue, the Company will implement its profit distribution policy in strict accordance with the Notice on Further Implementation of Matters Relevant to the Cash Dividend Distribution of Listed Companies issued by the China Securities Regulatory Commission, the Articles of Association of Hua Hong Semiconductor Limited, the Profits Distribution Policy and Dividend Return Plan of Hua Hong Semiconductor Limited within Three Years Following the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares) on the STAR Market of the Shanghai Stock Exchange and other provisions.

In case of any violation of the aforementioned commitments, the Company will assume corresponding responsibilities in accordance with the “Letter of Commitment on Binding Measures When Failing to Fulfill Commitments” separately issued by the Company.

## LETTER OF COMMITMENT ON LEGAL LIABILITY FOR COMPENSATIONS

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), the Company has made the following commitments:

1. The Company’s prospectus of the RMB Share Issue contains no misrepresentations, misleading statements or material omissions, and the Company assumes the corresponding legal responsibilities for the authenticity, accuracy and completeness of the contents of the listing documents.
2. If the Company’s prospectus of the RMB Share Issue contains misrepresentations, misleading statements or material omissions, which have had a major and substantive impact on determining whether or not the Company meets the conditions for issuance as prescribed by the laws, and if the Company obtains registration of the issuance and has the shares listed fraudulently, the Company will repurchase all the new shares issued under the RMB Share Issue in accordance with the laws and regulations after the securities regulatory authorities identify such facts of illegalities or decide to impose penalties.
3. If the Company’s prospectus of the RMB Share Issue contains misrepresentations, misleading statements or material omissions that cause investors to suffer losses in securities transactions, the Company will compensate the investors for losses incurred in accordance with the laws and regulations after the securities regulatory authorities identify the aforementioned facts or decide to impose penalties by laws.

In case of any violation of the aforementioned commitments, the Company will assume corresponding responsibilities in accordance with the “Letter of Commitment on Binding Measures When Failing to Fulfill Commitments” separately issued by the Company.

**LETTER OF COMMITMENT ON BINDING MEASURES WHEN FAILING TO  
FULFILL COMMITMENTS**

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), to safeguard the rights and interests of the investors, in accordance with the relevant regulatory requirements, the Company commits to abiding by the following binding measures regarding the implementation of commitments disclosed in the prospectus of the RMB Share Issue:

1. All the public commitments (the “**Commitments**”) made by the Company in the course of RMB Share Issue are the true expression of meaning of the Company and are binding on the Company. The Company voluntarily accepts supervision from the regulatory authorities and the public. The Company will strictly perform its various duties and responsibilities set out in the Commitments.
2. If the Company fails to fully and effectively implement the Commitments for reasons other than force majeure, the Company commits to taking the following binding measures:
  - (1) The Company may take corresponding remedial measures or make new commitments (the relevant commitments need to go through relevant approval, deliberation and information disclosure procedures in accordance with the laws, regulations, regulatory documents, the Company’s Articles of Association, and the provisions of its relevant internal control policies);
  - (2) The Company will compensate investors for the corresponding losses in accordance with the laws and regulations within 30 days from the day on which the securities regulatory authorities or other competent authorities determine that the Company violates or fails to actually implement the Commitments or within 30 days from the day on which the securities regulatory authorities or other competent authorities determine that the Company’s violation or failure to fulfill the Commitments causes investors to suffer losses in securities transactions. The compensation amount shall be determined based on the amount negotiated between the Company and the investors, or in the way or based on the amount identified by the securities regulatory authorities or other competent authorities.
3. With respect to the Company’s shareholders, directors and the senior management who fail to implement their commitments already made or cause the Company to fail to implement its commitments already made for their sake, the Company will immediately stop the distribution of cash dividends to them and stop the payout of remuneration and allowances to them until such personnel have implemented their relevant commitments.

## LETTER OF COMMITMENT ON APPLICABLE LAW AND COMPETENT COURT

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), the Company has made the following commitments:

1. Disputes arising from the Company’s initial public offering of RMB ordinary shares (A shares) and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange and during the period of the Company’s listing on the Science and Technology Innovation Board shall be governed by the laws of the People’s Republic of China (for the purpose of the Letter of Commitment only, the People’s Republic of China does not include the Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan) (“**PRC**”), and shall fall under the jurisdiction of the people’s courts with jurisdiction in the PRC. The Company will not raise objections to the aforementioned applicable laws and competent courts.
2. “Disputes” set out in the above Article 1 shall include: (1) Derivative actions brought by shareholders individually or collectively holding more than 1% of the Company’s RMB ordinary shares (A shares) for over 180 consecutive days as directors or the senior management violate laws, regulations or the Company’s Articles of Association when performing corporate duties and cause losses to the Company or as others infringe the Company’s legitimate rights and interests and cause losses to the Company; (2) Civil compensation lawsuits filed by shareholders holding RMB ordinary shares (A shares) against the Company and other relevant responsible persons as the Company fails to disclose information in accordance with the provisions or its published securities offering documents, regular reports, ad hoc reports and other information disclosure materials contain misrepresentations, misleading statements or material omissions, which cause shareholders holding RMB ordinary shares (A shares) to suffer losses in securities transactions.

**LETTER OF COMMITMENT ON THE CONSISTENCY BETWEEN THE  
ELECTRONIC APPLICATION DOCUMENTS AND RETAINED ORIGINAL COPY**

*To the Shanghai Stock Exchange:*

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), the Company commits that the electronic application documents concerning the RMB Share Issue sent to the Shanghai Stock Exchange are consistent with the retained original copy and contain no misrepresentations, misleading statements or material omissions and that the Company assumes the corresponding legal responsibilities for the authenticity, accuracy and completeness of the said documents.

LETTER OF COMMITMENT ON NON-INFLUENCE OVER AND  
NON-INTERFERENCE IN THE REVIEW

*To the Shanghai Stock Exchange:*

Whereas HUA HONG SEMICONDUCTOR LIMITED (the “**Company**”) intends to apply for an initial public offering of RMB ordinary shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**RMB Share Issue**”), the Company has made the following commitments:

1. During the application period of the RMB Share Issue, the Company promises that it will not directly or indirectly provide funds, articles or other interests to the reviewing agency, listing committee and other agencies or their personnel, promises that it will not directly or indirectly provide shares of the offering application under review to the reviewing agency, listing committee and other agencies or their personnel, and promises that it will not influence the judgment of the reviewing agency, listing committee and other agencies or their personnel about the issuer by using illicit means.
2. The Company promises that it will not interfere in the review work of the reviewing agency, listing committee and other agencies or their personnel in any way.
3. The Company promises that when answering queries from listing committee members at the listing committee meeting, its presentations will be true, objective, accurate and concise and will not contain contents irrelevant to the RMB Share Issue and the review.
4. In case of any violation of the aforementioned commitments, the Company will assume all the legal responsibilities arising therefrom.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	THE COMPANIES ORDINANCE (CHAPTER 622) Public Company Limited by Shares ARTICLES OF ASSOCIATION (As adopted by Special Resolution passed on 20 September 2014) OF HUA HONG SEMICONDUCTOR LIMITED 華虹半導體有限公司	Nil	THE COMPANIES ORDINANCE (CHAPTER 622) Public Company Limited by Shares ARTICLES OF ASSOCIATION (As adopted by Special Resolution passed on 20 September 2014, and amended by Special Resolution passed on [●] [●] 2022, and to take effect on the date when the Company's shares are listed on the STAR Market of the Shanghai Stock Exchange) OF HUA HONG SEMICONDUCTOR LIMITED 華虹半導體有限公司	THE COMPANIES ORDINANCE (CHAPTER 622) Public Company Limited by Shares ARTICLES OF ASSOCIATION (As adopted by Special Resolution passed on 20 September 2014, and amended by Special Resolution passed on [●] [●] 2022, and to take effect on the date when the Company's shares are listed on the STAR Market of the Shanghai Stock Exchange) OF HUA HONG SEMICONDUCTOR LIMITED 華虹半導體有限公司
1(a)	In these articles the following words shall have the following meanings:  “ <b>applicable laws and regulations</b> ” includes the Listing Rules;  “ <b>articles</b> ” means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;	1(a)	In these articles the following words shall have the following meanings:  “ <del>applicable laws and regulations</del> ” includes the Listing Rules;  “ <b>articles</b> ” and “ <b>these articles</b> ” means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;	In these articles the following words shall have the following meanings:  “ <b>articles</b> ” and “ <b>these articles</b> ” mean the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;

<sup>1</sup> As provisions are added or deleted, serial numbers of relevant provisions and cross references in these Articles have been adjusted accordingly, and are not described separately. Besides, provisions affected solely by (i) the replacement of “**Stock Exchange**” with “**HKSE**” to refer to The Stock Exchange of Hong Kong Limited, (ii) the replacement of “**投票權**” with “**表決權**” in the Chinese version of these Articles to refer to “**voting rights**” in the English version of these Articles and (iii) the replacement of “**股票**” with “**股份證明書**” in the Chinese version of these Articles to refer to “**certificate(s)**” of Shares in the English version of the Articles are not described separately.



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>“<b>associate</b>”, in relation to any director, has the meaning ascribed to it in the Listing Rules;</p> <p>“<b>associated company</b>” has the meaning ascribed to it in section 2 of the Companies Ordinance;</p> <p>“<b>Auditors</b>” means the auditors of the Company for the time being;</p> <p>“<b>business days</b>” shall, save where specified, mean any day on which a recognised stock market is open for the business of dealing in securities in Hong Kong;</p> <p>“<b>clear days</b>” means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</p> <p>“<b>Clearing House</b>” means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a Clearing House recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;</p>		<p>“<b>associate</b>”, in relation to any director, has the meaning ascribed to it in the Listing Rules;</p> <p>“<b>associated company</b>” has the meaning ascribed to it in section 2 of the Companies Ordinance;</p> <p>“<b>Auditors</b>” means the auditors of the Company for the time being;</p> <p>“<b>business days</b>” shall, save where specified, mean any day on which a recognised stock market is open for the business of dealing in securities in Hong Kong;</p> <p>“<b>clear days</b>” means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</p> <p>“<b>Clearing House</b>” means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a Clearing House recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;</p>	<p>“<b>associate</b>”, in relation to any director, has the meaning ascribed to it in the Listing Rules;</p> <p>“<b>associated company</b>” has the meaning ascribed to it in section 2 of the Companies Ordinance;</p> <p>“<b>Auditors</b>” means the auditors of the Company for the time being;</p> <p>“<b>business days</b>” shall, save where specified, mean any day on which a recognised stock market is open for the business of dealing in securities in Hong Kong;</p> <p>“<b>clear days</b>” means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</p> <p>“<b>Clearing House</b>” means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a Clearing House recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>“<b>Companies Ordinance</b>” or “<b>Ordinance</b>” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;</p> <p>“<b>Company</b>” means Hua Hong Semiconductor Limited 華虹半導體有限公司;</p> <p>“<b>connected entities</b>”, in relation to any director, has the meaning ascribed to it in section 486 of the Companies Ordinance;</p> <p>“<b>corporate communication</b>” has the meaning ascribed to it in rule 1.01 of the Listing Rules;</p>		<p><u>“China” or “PRC” means the People’s Republic of China excluding, for the purpose of these articles only, the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan of the PRC;</u></p> <p>“<b>Companies Ordinance</b>” or “<b>Ordinance</b>” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;</p> <p>“<b>Company</b>” means Hua Hong Semiconductor Limited 華虹半導體有限公司;</p> <p>“<b>connected entities</b>”, in relation to any director, has the meaning ascribed to it in section 486 of the Companies Ordinance;</p> <p><del>“<b>corporate communication</b>” has the meaning ascribed to it in rule 1.01 of the Listing Rules;</del></p>	<p>“<b>China</b>” or “<b>PRC</b>” means the People’s Republic of China excluding, for the purpose of these articles only, the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan of the PRC;</p> <p>“<b>Companies Ordinance</b>” or “<b>Ordinance</b>” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;</p> <p>“<b>Company</b>” means Hua Hong Semiconductor Limited 華虹半導體有限公司;</p> <p>“<b>connected entities</b>”, in relation to any director, has the meaning ascribed to it in section 486 of the Companies Ordinance;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>“<b>corporation</b>” includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;</p> <p>“<b>directors</b>” and “<b>board</b>” mean the directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;</p> <p>“<b>electronic communication</b>” means a communication sent by electronic transmission in any form through any medium;</p> <p>“<b>holder</b>” means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;</p> <p>“<b>listing document</b>” has the meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;</p> <p>“<b>Listing Rules</b>” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;</p> <p>“<b>newspaper</b>” means a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary for Administration;</p> <p>“<b>Office</b>” means the registered office of the Company;</p>		<p>“<b>corporation</b>” includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;</p> <p>“<b>CSRC</b>” means the <u>China Securities Regulatory Commission</u>;</p> <p>“<b>directors</b>” and “<b>board</b>” mean the directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;</p> <p>“<b>electronic communication</b>” means a communication <u>transferred, transmitted and received</u> <del>sent</del> by electronic transmission in any form through any medium;</p> <p>“<b>holder</b>” “<b>electronic means</b>” <del>in relation to</del> <u>includes, but is not limited to shares, website address, webinar, webcast, video or any form of conference calling system (by telephone, video, Internet or otherwise);</u></p> <p>“<b>electronic general meeting</b>” means a general meeting <u>held and conducted solely and exclusively with the virtual presence and participation</u> <del>member whose name is entered in the register of members as</del> <u>and/or representatives through electronic means</u> <del>the holder of the shares;</del></p> <p>“<del>Stock Exchange</del><b>HKSE</b>” means The Stock Exchange of Hong Kong Limited;</p>	<p>“<b>corporation</b>” includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;</p> <p>“<b>CSRC</b>” means the China Securities Regulatory Commission;</p> <p>“<b>directors</b>” and “<b>board</b>” mean the directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;</p> <p>“<b>electronic communication</b>” means a communication transferred, transmitted and received by electronic transmission in any form through any medium;</p> <p>“<b>electronic means</b>” includes, but is not limited to, website address, webinar, webcast, video or any form of conference calling system (by telephone, video, Internet or otherwise);</p> <p>“<b>electronic general meeting</b>” means a general meeting held and conducted solely and exclusively with the virtual presence and participation of members and/or representatives through electronic means;</p> <p>“<b>HKSE</b>” means The Stock Exchange of Hong Kong Limited;</p> <p>“<b>hybrid meeting</b>” means a general meeting held and conducted (i) with the in-person presence and participation of members and/or representatives at one or more meeting locations and (ii) with the virtual presence and participation of members and/or representatives through electronic means;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>“<b>register</b>” means the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;</p> <p>“<b>reporting documents</b>” has the meaning ascribed to it in Part 9 of the Companies Ordinance;</p> <p>“<b>responsible person</b>” has the meaning ascribed to it in section 3 of the Companies Ordinance;</p> <p>“<b>Seal</b>” means the common seal of the Company or any official seal that the Company may have as permitted by the Companies Ordinance;</p> <p>“<b>secretary</b>” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;</p> <p>“<b>share</b>” means a share in the capital of the Company;</p> <p>“<b>Stock Exchange</b>” means The Stock Exchange of Hong Kong Limited;</p> <p>“<b>substantial shareholder</b>” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company; and</p>		<p>“<b>hybrid meeting</b>” means a <u>general meeting held and conducted (i) with the in-person presence and participation of members and/or representatives at one or more meeting locations and (ii) with the virtual presence and participation of members and/or representatives through electronic means;</u></p> <p>“<b>listing document</b>” has the <del>meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;</del></p> <p>“<b>Listing Rules</b>” means the Rules Governing the Listing of Securities on the Stock Exchange, <del>as amended of Hong Kong Limited and/or the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange, as applicable,</del> and any amendments thereto <u>taking effect from time to time;</u></p> <p>“<b>newspaper</b>” means a newspaper <del>published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary for Administration;</del></p> <p>“<b>meeting location(s)</b>” means the <u>place or places for general meetings and any meeting location(s) designated by the board in accordance with Article 67 of these articles;</u></p> <p>“<b>Office</b>” means the registered office of the Company;</p>	<p>“<b>Listing Rules</b>” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and/or the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange, as applicable, and any amendments thereto taking effect from time to time;</p> <p>“<b>meeting location(s)</b>” means the place or places for general meetings and any meeting location(s) designated by the board in accordance with Article 67 of these articles;</p> <p>“<b>Office</b>” means the registered office of the Company;</p> <p>“<b>ordinary resolution</b>” has the meaning ascribed to it in Section 563 of the Companies Ordinance;</p> <p>“<b>physical meeting</b>” means a general meeting held and conducted with the in-person presence and participation of members and/or representatives at one or more meeting location(s);</p> <p>“<b>principal meeting venue</b>” means the place of the general meeting or, if there are multiple meeting locations, the principal place of the general meeting;</p> <p>“<b>register</b>” means the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;</p> <p>“<b>reporting documents</b>” has the meaning ascribed to it in Part 9 of the Companies Ordinance;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p><u>“ordinary resolution”</u> has the meaning ascribed to it in Section 563 of the Companies Ordinance;</p> <p><u>“physical meeting”</u> means a general meeting held and conducted with the in-person presence and participation of members and/or representatives at one or more meeting location(s);</p> <p><u>“principal meeting venue”</u> means the place of the general meeting or, if there are multiple meeting locations, the principal place of the general meeting;</p> <p><u>“register”</u> means the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;</p> <p><u>“reporting documents”</u> has the meaning ascribed to it in Part 9 of the Companies Ordinance;</p> <p><u>“responsible person”</u> has the meaning ascribed to it in section 3 of the Companies Ordinance;</p> <p><u>“RMB”</u> means the lawful currency of the People’s Republic of China;</p>	<p><b>“responsible person”</b> has the meaning ascribed to it in section 3 of the Companies Ordinance;</p> <p><b>“RMB”</b> means the lawful currency of the People’s Republic of China;</p> <p><b>“RMB ordinary shares”</b> means the shares to be issued by the Company to the Chinese investors, subscribed for and traded in RMB and listed on the Shanghai Stock Exchange;</p> <p><b>“Seal”</b> means the common seal of the Company or any official seal that the Company may have as permitted by the Companies Ordinance;</p> <p><b>“secretary”</b> means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;</p> <p><b>“share”</b> means a share in the capital of the Company;</p> <p><b>“shareholder”, “member”</b> and <b>“holder”</b> mean a holder of the Company’s shares duly registered from time to time;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p><u>“RMB ordinary shares”</u> means the shares to be issued by the Company to the Chinese investors, subscribed for and traded in RMB and listed on the Shanghai Stock Exchange;</p> <p>“<u>Seal</u>” means the common seal of the Company or any official seal that the Company may have as permitted by the Companies Ordinance;</p> <p>“<u>secretary</u>” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;</p> <p>“<u>share</u>” means a share in the capital of the Company;</p> <p>“<u>shareholder</u>”, “<u>member</u>” and “<u>holder</u>” mean a holder of the Company’s shares duly registered from time to time;</p> <p>“<u>special resolution</u>” has the meaning ascribed to it in Section 564 of the Companies Ordinance;</p> <p>“<u>Shanghai Stock Exchange</u>” means the Stock Exchange of Shanghai;</p> <p>“<u>substantial shareholder</u>” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company; and</p> <p>“<u>Stock Exchange</u>” or “<u>Stock Exchanges</u>” means The Stock Exchange of Hong Kong Limited and/or the Shanghai Stock Exchange, as applicable;</p>	<p>“<u>special resolution</u>” has the meaning ascribed to it in Section 564 of the Companies Ordinance;</p> <p>“<u>Shanghai Stock Exchange</u>” means the Stock Exchange of Shanghai;</p> <p>“<u>Stock Exchange</u>” or “<u>Stock Exchanges</u>” means The Stock Exchange of Hong Kong Limited and/or the Shanghai Stock Exchange, as applicable;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
1(e)	In these articles: (i) references to writing shall include references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong));	1(e)	In these articles: (i) references to writing <del>shall</del> include <del>references to</del> <del>typewriting, printing, lithography, photography and any other</del> <u>all modes of representing</u> <del>expressing or reproducing words</del> <u>text in a visible manner,</u> including electronic records, in a legible and non-transitory form; <del>including for the avoidance of doubt an electronic record</del> (within the meaning of the <del>Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong));</del>	In these articles: (i) references to writing include all modes of expressing or reproducing text in a visible manner, including electronic records, in a legible and non-transitory form;
7	Subject to the provisions of the Companies Ordinance and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise or be redeemable whether at the option of the Company or the holder as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors shall determine).	7	<del>Subject to the provisions of the Companies Ordinance</del> <u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles</u> and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise or be redeemable whether at the option of the Company or the holder as the Company may by ordinary resolution determine <del>(or, if the Company has not so determined, as the directors shall determine).</del>	Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise or be redeemable whether at the option of the Company or the holder as the Company may by ordinary resolution determine.
8	Subject to the provisions of the Companies Ordinance, any share may be issued, with the sanction of a special resolution, which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply:  ...	8	<del>Subject to the provisions of the Companies Ordinance</del> <u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles</u> , any share may be issued, with the sanction of a special resolution, which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply:  ...	Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, any share may be issued, with the sanction of a special resolution, which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply:  ...

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
9	Subject to the provisions of the Companies Ordinance and these articles, the shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.	9	<del>Subject to the provisions of the Companies Ordinance and these</del> <u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, the shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.</u>	Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, the shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.
10	The directors may, subject to the approval by the members in general meeting, issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine.	10	<del>The directors may, subject to the</del> <u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and subject to the express authorisation or approval by the members in general meeting, the directors may issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine.</u>	Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and subject to the express authorisation or approval by the members in general meeting, the directors may issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine.
11	The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of the Companies Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital.	11	The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of <u>applicable laws and regulations, the Companies Ordinance</u> <del>Listing Rules and the articles</del> , any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage <del>as may be lawful</del> <u>unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and exercise all powers of paying interest out of capital.</u>	The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of applicable laws and regulations, the Listing Rules and the articles, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and exercise all powers of paying interest out of capital.



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
12	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.	12	Except as required by <del>law</del> <u>applicable laws and regulations, the Listing Rules or by the articles</u> , no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by <del>these articles or by law</del> <u>applicable laws and regulations, the Listing Rules or by the articles</u> ) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.	Except as required by applicable laws and regulations, the Listing Rules or by the articles, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by applicable laws and regulations, the Listing Rules or by the articles) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
14	Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be no less than two persons together holding or representing by proxy one-third in the total voting rights of the issued shares of the class in question and at any adjourned meeting two persons holding shares of that class or by proxy (whatever the number of shares held by them), and that any holder of shares of the class present in person or by proxy may demand a poll.	14	Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting ( <del>other than an adjourned meeting</del> ) shall be no less than two persons together holding or representing by proxy one-third in the total voting rights of the issued shares of the class in question <del>and at any adjourned meeting two persons holding shares of that class or by proxy (whatever the number of shares held by them), and that any holder of shares of the class present in person or by proxy may demand a poll.</del>	Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting shall be no less than two persons together holding or representing by proxy one-third in the total voting rights of the issued shares of the class in question.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
17(a)	<p>Every person whose name is entered as a member in the register shall be entitled without payment to receive:</p> <p>(i) within two months after allotment or, (ii) within ten business days of the lodgement of an instrument of transfer duly stamped, (or within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment.</p>	17(a)	<p><u>Subject to the following requirements, every</u> <del>Every</del> person whose name is entered as a member in the register shall be entitled without payment to receive: (i) within two months after allotment or, (ii) within ten business days of the lodgement of an instrument of transfer duly stamped, (or within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the <del>Stock Exchange</del> <u>HKSE</u> may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in <del>Stock Exchange</del> <u>HKSE</u> board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment. <u>Notwithstanding the foregoing, no certificate will be issued to the relevant shareholder in respect of the allotment or transfer of such RMB ordinary shares pursuant to the foregoing provisions if no certificate is required to be delivered to the RMB ordinary shareholder under the terms of the issue of RMB ordinary shares.</u></p>	<p>Subject to the following requirements, every person whose name is entered as a member in the register shall be entitled without payment to receive: (i) within two months after allotment or, (ii) within ten business days of the lodgement of an instrument of transfer duly stamped, (or within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the <del>Stock Exchange</del> <u>HKSE</u> may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in <del>Stock Exchange</del> <u>HKSE</u> board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment. Notwithstanding the foregoing, no certificate will be issued to the relevant shareholder in respect of the allotment or transfer of such RMB ordinary shares pursuant to the foregoing provisions if no certificate is required to be delivered to the RMB ordinary shareholder under the terms of the issue of RMB ordinary shares.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
17(d)	If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Companies Ordinance, and no certificate shall be issued in respect of more than one class of shares.	17(d)	If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the <del>Companies Ordinance</del> applicable laws and regulations, and no certificate shall be issued in respect of more than one class of shares.	If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the applicable laws and regulations, and no certificate shall be issued in respect of more than one class of shares.
Nil	Nil	18(a)	<u>The RMB ordinary shares issued by the Company will be registered, deposited and settled by the China Securities Depository and Clearing Corporation Limited in accordance with Chinese laws and regulations and the relevant regulations on securities registration and settlement management formulated by the CSRC. Based on the certificates provided by the Shanghai Stock Exchange and the China Securities Depository and Clearing Corporation Limited and in accordance with the Ordinance, the Company shall establish a register of holders of RMB ordinary shares in China, and the register of RMB ordinary shareholders shall be the legal proof that RMB ordinary shareholders hold the Company's RMB ordinary shares. The holders of RMB ordinary shares registered with the China Securities Depository and Clearing Corporation Limited shall have the shareholder rights stipulated in these articles, the Listing Rules and applicable laws and regulations. The holders of the Company's RMB ordinary shares may trade in the manner permitted by the CSRC and the Shanghai Stock Exchange.</u>	The RMB ordinary shares issued by the Company will be registered, deposited and settled by the China Securities Depository and Clearing Corporation Limited in accordance with Chinese laws and regulations and the relevant regulations on securities registration and settlement management formulated by the CSRC. Based on the certificates provided by the Shanghai Stock Exchange and the China Securities Depository and Clearing Corporation Limited and in accordance with the Ordinance, the Company shall establish a register of holders of RMB ordinary shares in China, and the register of RMB ordinary shareholders shall be the legal proof that RMB ordinary shareholders hold the Company's RMB ordinary shares. The holders of RMB ordinary shares registered with the China Securities Depository and Clearing Corporation Limited shall have the shareholder rights stipulated in these articles, the Listing Rules and applicable laws and regulations. The holders of the Company's RMB ordinary shares may trade in the manner permitted by the CSRC and the Shanghai Stock Exchange.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	18(b)	Subject to and to the extent <u>permitted by applicable laws and regulations and the Listing Rules, the Company or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register.</u>	Subject to and to the extent permitted by applicable laws and regulations and the Listing Rules, the Company or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register.
19	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. The directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.	20	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. <u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the</u> <del>The</del> directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.	The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. <u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the</u> directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
20	The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.	21	<u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the</u> <del>The</del> Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.	Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
21	To give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee in the register as holder of the shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.	22	<u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, to</u> <del>To</del> give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee in the register as holder of the shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.	Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, to give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee in the register as holder of the shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
31	<p>If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these articles to forfeiture shall include surrender.</p>	32	<p>If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall, <u>subject to the provisions of applicable laws and regulations, the Listing Rules and these articles,</u> name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. <u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, if</u> <del>If</del> the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these articles to forfeiture shall include surrender.</p>	<p>If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall, subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, if the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these articles to forfeiture shall include surrender.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
32	Subject to the provisions of the Companies Ordinance, any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.	33	Subject to the provisions of <u>applicable laws and regulations, the Companies Ordinance Listing Rules and these articles</u> , any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.	Subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.
33	A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent, per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.	34	<u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles</u> , a person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent, per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.	Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, a person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent, per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
34	A statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.	35	<u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, a</u> A statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.	Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, a statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
36	The instrument of transfer of any share shall be in writing and in any usual form or in any other form which the directors approve including the standard form of transfer as prescribed by the Stock Exchange and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. If the transferor or transferee is a Clearing House or its nominee, the instrument of transfer shall be executed by hand or by machine imprinted signature(s) or by such other manner of execution as the directors may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.	37	<u>Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the</u> The instrument of transfer of any share shall be in writing and in any usual form or in any other form which the directors approve including the standard form of transfer as prescribed by the <u>HKSE Stock Exchange</u> and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. If the transferor or transferee is a Clearing House or its nominee, the instrument of transfer shall be executed by hand or by machine imprinted signature(s) or by such other manner of execution as the directors may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.	Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the instrument of transfer of any share shall be in writing and in any usual form or in any other form which the directors approve including the standard form of transfer as prescribed by the HKSE and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. If the transferor or transferee is a Clearing House or its nominee, the instrument of transfer shall be executed by hand or by machine imprinted signature(s) or by such other manner of execution as the directors may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
Nil	Nil	44	<u>Holders of RMB ordinary shares may transfer their shares in the Company in the manner permitted by the CSRC, the Shanghai Stock Exchange and the laws of Hong Kong. The specific transfer requirements are subject to relevant regulations (including but not limited to the relevant regulations of the CSRC, the Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited).</u>	<u>Holders of RMB ordinary shares may transfer their shares in the Company in the manner permitted by the CSRC, the Shanghai Stock Exchange and the laws of Hong Kong. The specific transfer requirements are subject to relevant regulations (including but not limited to the relevant regulations of the CSRC, the Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited).</u>
<u>51.</u>	<u>The Company may by special resolution reduce its share capital in any manner and with, and subject to, and incident authorised, and consent required by law.</u>	<u>53.</u>	<u>The Company may by special resolution reduce its share capital in any manner and with, and subject to, and incident authorised, and consent required by law and regulation.</u>	The Company may by special resolution reduce its share capital in any manner and with, and subject to, and incident authorised, and consent required by law and regulation.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
52	<p>The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (including any redeemable shares), or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, neither the Company nor the directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities &amp; Futures Commission or the relevant regulator or authorities from time to time in force. For the purpose of this Article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.</p>	54	<p>Subject to applicable laws and regulations and the Listing Rules, <del>The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to</del> purchase or otherwise acquire its own shares (including any redeemable shares), or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, neither the Company nor the directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the <del>HKSE, Stock Exchange</del> <u>Hong Kong Securities &amp; Futures Commission, the Shanghai Stock Exchange, CSRC</u> or the relevant regulator or authorities from time to time in force. For the purpose of this Article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.</p>	<p>Subject to applicable laws and regulations and the Listing Rules, the Company may purchase or otherwise acquire its own shares (including any redeemable shares), or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, neither the Company nor the directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the HKSE, the Hong Kong Securities &amp; Futures Commission, the Shanghai Stock Exchange, CSRC or the relevant regulator or authorities from time to time in force. For the purpose of this Article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	55	<p><u>Subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, the general meeting of the Company may exercise the following powers:</u></p> <p>(a) <u>to consider and approve the Company's increase in the total number of outstanding shares (including issued shares (including preferred shares), securities convertible into shares, warrants and other securities that affect the Company's share capital);</u></p> <p>(b) <u>to cancel any shares that have not been subscribed for or agreed to subscribe for by any person on the date on which the relevant resolution is passed;</u></p> <p>(c) <u>to appoint and remove any directors (except those who may be appointed and removed by the board of directors as permitted by applicable laws and regulations and these articles);</u></p> <p>(d) <u>to approve the payment of any compensation to any director or former director for dismissal or retirement in addition to contractual entitlements;</u></p> <p>(e) <u>to consider and approve the Company's dividend distribution plan;</u></p>	<p>Subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, the general meeting of the Company may exercise the following powers:</p> <p>(a) to consider and approve the Company's increase in the total number of outstanding shares (including issued shares (including preferred shares), securities convertible into shares, warrants and other securities that affect the Company's share capital);</p> <p>(b) to cancel any shares that have not been subscribed for or agreed to subscribe for by any person on the date on which the relevant resolution is passed;</p> <p>(c) to appoint and remove any directors (except those who may be appointed and removed by the board of directors as permitted by applicable laws and regulations and these articles);</p> <p>(d) to approve the payment of any compensation to any director or former director for dismissal or retirement in addition to contractual entitlements;</p> <p>(e) to consider and approve the Company's dividend distribution plan;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p>(f) <u>to consider and approve the annual report of the board of directors;</u></p> <p>(g) <u>to determine fundamental change of the Company's business;</u></p> <p>(h) <u>to make a resolution on the Company's engagement and dismissal of the auditor responsible for the annual review;</u></p> <p>(i) <u>to consider and approve the external guarantees that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;</u></p> <p>(j) <u>to consider and approve the Company's equity incentive plan and employee stock ownership plan;</u></p> <p>(k) <u>to consider and approve major transactions that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;</u></p> <p>(l) <u>to consider and approve connected or related transactions that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;</u></p>	<p>(f) to consider and approve the annual report of the board of directors;</p> <p>(g) to determine fundamental change of the Company's business;</p> <p>(h) to make a resolution on the Company's engagement and dismissal of the auditor responsible for the annual review;</p> <p>(i) to consider and approve the external guarantees that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;</p> <p>(j) to consider and approve the Company's equity incentive plan and employee stock ownership plan;</p> <p>(k) to consider and approve major transactions that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;</p> <p>(l) to consider and approve connected or related transactions that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p>(m) <u>to reduce the total number of outstanding shares of the Company (including any redemption or repurchase of shares not covered by the general mandate granted by shareholders in general meetings), subject to compliance with applicable laws and regulations, these articles and other requirements of the Companies Ordinance;</u></p> <p>(n) <u>to approve amendments to these articles, or to adopt new articles of association of the Company;</u></p> <p>(o) <u>to consider and approve the purchase or sale of major assets of the Company that exceeds 30% of the Company's latest audited total assets within one year;</u></p> <p>(p) <u>to consider and approve the change of the use of raised funds that should be approved by the general meeting in accordance with applicable laws and regulations, regulatory documents and the Listing Rules;</u></p> <p>(q) <u>to approve the merger, division, spin-off, dissolution, liquidation or change of corporate form of the Company;</u></p>	<p>(m) to reduce the total number of outstanding shares of the Company (including any redemption or repurchase of shares not covered by the general mandate granted by shareholders in general meetings), subject to compliance with applicable laws and regulations, these articles and other requirements of the Companies Ordinance;</p> <p>(n) to approve amendments to these articles, or to adopt new articles of association of the Company;</p> <p>(o) to consider and approve the purchase or sale of major assets of the Company that exceeds 30% of the Company's latest audited total assets within one year;</p> <p>(p) to consider and approve the change of the use of raised funds that should be approved by the general meeting in accordance with applicable laws and regulations, regulatory documents and the Listing Rules;</p> <p>(q) to approve the merger, division, spin-off, dissolution, liquidation or change of corporate form of the Company;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p>(r) <u>to approve any voluntary withdrawal of shares from the existing stock exchange, and to decide not to trade on the existing stock exchange, or to apply for sale or transfer on other stock exchanges;</u></p> <p>(s) <u>to consider and approve other matters that should be considered and approved by the general meeting in accordance with applicable laws and regulations, the Listing Rules, these articles and others.</u></p> <p><u>To the extent permitted by applicable laws and regulations and the Listing Rules, the general meeting may authorise the board of directors to exercise relevant powers through appropriate procedures. Where applicable laws and regulations and the Listing Rules allow any matters to be approved in the form of shareholders' written consent or resolution in lieu of the shareholders' general meeting, this article shall not be deemed to require such matters to be approved by the shareholders' general meeting.</u></p>	<p>(r) to approve any voluntary withdrawal of shares from the existing stock exchange, and to decide not to trade on the existing stock exchange, or to apply for sale or transfer on other stock exchanges;</p> <p>(s) to consider and approve other matters that should be considered and approved by the general meeting in accordance with applicable laws and regulations, the Listing Rules, these articles and others.</p> <p>To the extent permitted by applicable laws and regulations and the Listing Rules, the general meeting may authorise the board of directors to exercise relevant powers through appropriate procedures. Where applicable laws and regulations and the Listing Rules allow any matters to be approved in the form of shareholders' written consent or resolution in lieu of the shareholders' general meeting, this article shall not be deemed to require such matters to be approved by the shareholders' general meeting.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p><u>The matters considered at the general meeting shall be passed by ordinary resolutions or special resolutions as prescribed by applicable laws and regulations, the Listing Rules, these articles and the rules of procedure for the general meeting of the Company. Notwithstanding any other provisions in these articles, where applicable laws and regulations, the Listing Rules, these articles or the rules of procedure of the general meeting of the Company require that certain resolutions shall be passed by the members of the Company entitled to vote at the general meeting in person or (if a proxy is allowed) by proxy or (if the member is a corporation) by its duly authorised representative with not less than two-thirds of the votes held by the shareholders present at the meeting, such provision shall be followed.</u></p>	<p>The matters considered at the general meeting shall be passed by ordinary resolutions or special resolutions as prescribed by applicable laws and regulations, the Listing Rules, these articles and the rules of procedure for the general meeting of the Company. Notwithstanding any other provisions in these articles, where applicable laws and regulations, the Listing Rules, these articles or the rules of procedure of the general meeting of the Company require that certain resolutions shall be passed by the members of the Company entitled to vote at the general meeting in person or (if a proxy is allowed) by proxy or (if the member is a corporation) by its duly authorised representative with not less than two-thirds of the votes held by the shareholders present at the meeting, such provision shall be followed.</p>



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	56	<p>The following business may be transacted by shareholders of the Company at a general meeting:</p> <p>(a) <u>the matters set out in the notice of general meeting (or any supplement thereof) given by the board of directors (or any duly authorised committee) or at its direction;</u></p> <p>(b) <u>the matters referred to the general meeting for handling by the board of directors (or any duly authorised committee) or otherwise duly at its direction;</u></p> <p>(c) <u>the matters related to a shareholder's request for the Company to circulate a resolution for the annual general meeting in accordance with Section 615 of the Companies Ordinance;</u></p>	<p>The following business may be transacted by shareholders of the Company at a general meeting:</p> <p>(a) the matters set out in the notice of general meeting (or any supplement thereof) given by the board of directors (or any duly authorised committee) or at its direction;</p> <p>(b) the matters referred to the general meeting for handling by the board of directors (or any duly authorised committee) or otherwise duly at its direction;</p> <p>(c) the matters related to a shareholder's request for the Company to circulate a resolution for the annual general meeting in accordance with Section 615 of the Companies Ordinance;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p>(d) <u>provided that the holding of the general meeting as scheduled is not affected, the matters properly submitted in accordance with these articles to the general meeting by the shareholders where the following requirements are met: (i) all of such shareholders are the shareholders of the Company recorded in the register and individually or jointly hold 3% (inclusive) or more of the total number of voting shares issued by the Company when they put forward the proposal to the Company in accordance with these articles or other regulations of the Company and when the date for determining the right to vote at the relevant general meeting is recorded, and (ii) the proposal is submitted to the board of directors in writing 10 days prior to the general meeting; and</u></p> <p>(e) <u>any other matters to be approved at any general meeting in accordance with applicable laws and regulations and the Listing Rules.</u></p>	<p>(d) provided that the holding of the general meeting as scheduled is not affected, the matters properly submitted in accordance with these articles to the general meeting by the shareholders where the following requirements are met: (i) all of such shareholders are the shareholders of the Company recorded in the register and individually or jointly hold 3% (inclusive) or more of the total number of voting shares issued by the Company when they put forward the proposal to the Company in accordance with these articles or other regulations of the Company and when the date for determining the right to vote at the relevant general meeting is recorded, and (ii) the proposal is submitted to the board of directors in writing 10 days prior to the general meeting; and</p> <p>(e) any other matters to be approved at any general meeting in accordance with applicable laws and regulations and the Listing Rules.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
53	The Company shall, in respect of each financial year of the Company, hold a general meeting in accordance with the requirements of the Companies Ordinance in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. All general meetings other than annual general meetings shall be called extraordinary general meetings.	57	<u>In addition to any other general meeting, the Company is required by laws and regulations to hold a general meeting as an annual general meeting in</u> <del>The Company shall, in respect of</del> each financial year of the Company, <del>hold a general meeting as its annual general meeting in accordance with the requirements of the Companies Ordinance in addition to any other meetings in that year,</del> and <u>the notice of convening the meeting shall specify the convening of the annual general meeting.</u> <del>The annual general meeting should be held within six months after the end of each financial year meeting as such in the notices calling it.</del> All general meetings other than annual general meetings shall be called extraordinary general meetings.	In addition to any other general meeting, the Company is required by laws and regulations to hold a general meeting as an annual general meeting in each financial year of the Company, and the notice of convening the meeting shall specify the convening of the annual general meeting. The annual general meeting should be held within six months after the end of each financial year. All general meetings other than annual general meetings shall be called extraordinary general meetings.
Nil	Nil	58	<u>The board may convene a general meeting when they deem appropriate, or may convene a general meeting upon request by shareholders in accordance with the Ordinance. The shareholders who individually or jointly hold 5% or more of the voting shares issued by the Company have the right to request the board of directors to convene a general meeting and add resolutions to the meeting agenda, on a one vote per share basis.</u>	The board may convene a general meeting when they deem appropriate, or may convene a general meeting upon request by shareholders in accordance with the Ordinance. The shareholders who individually or jointly hold 5% or more of the voting shares issued by the Company have the right to request the board of directors to convene a general meeting and add resolutions to the meeting agenda, on a one vote per share basis.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
54	The directors may, if they thought fit, convene a general meeting at two or more places using technology that enables members attending the meeting to exercise their right to listen, speak and vote at the meeting.	59	The <del>directors may, if they thought fit, convene a general meeting</del> <u>meetings at can be held in two or more places, using technology so that enables members attending</u> <del>shareholders who are not in the same place can meeting to exercise their right to listen, speak and vote at the meeting. Specifically, the directors may, at their absolute discretion, designate a general meeting to be held in the form of a physical meeting, a hybrid meeting or an electronic meeting. The board of directors shall, in accordance with the provisions of applicable laws and regulations, the Listing Rules and these articles, provide convenient means for shareholders to participate in a general meeting by adopting a safe, economical and convenient network-based mean or other means.</del>	The general meetings can be held in two or more places, using technology so that shareholders who are not in the same place can listen, speak and vote at the meeting. Specifically, the directors may, at their absolute discretion, designate a general meeting to be held in the form of a physical meeting, a hybrid meeting or an electronic meeting. The board of directors shall, in accordance with the provisions of applicable laws and regulations, the Listing Rules and these articles, provide convenient means for shareholders to participate in a general meeting by adopting a safe, economical and convenient network-based mean or other means.
55	The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not within Hong Kong sufficient directors capable of acting to form a quorum, any director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene an extraordinary general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the directors.	Nil	The <del>directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not within Hong Kong sufficient directors capable of acting to form a quorum, any director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene an extraordinary general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the directors.</del>	Nil

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
56	<p>Subject to the provisions of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and an extraordinary general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules), shall be given in the manner mentioned in these Articles to all members, to the directors and to the Auditors. The notice shall specify the place, the day and the time of meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting) and, in the case of special business the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. For notice of a general meeting, there shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.</p>	60	<p>Subject to the provisions of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and an extraordinary general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules or Companies Ordinance); <del>shall be given in the manner mentioned in these Articles to all members, to the directors and to the Auditors.</del> The notice shall specify the place, the day and the time of meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting <u>meeting venue</u> and the other <u>meeting location(s)</u>, <del>place or places of the meeting</del>) <u>and, in the agenda and details ease of the resolution and special business</u> the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. For notice of a general meeting, there shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.</p>	<p>Subject to the provisions of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and an extraordinary general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules or Companies Ordinance). The notice shall specify the place, the day and the time of meeting (and if the meeting is to be held in 2 or more places, the principal meeting venue and the other meeting location(s)), the agenda and details of the resolution and the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. For notice of a general meeting, there shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>Subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it so agreed:</p> <p>(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninetyfive per cent of the total voting rights at the meeting of all the members.</p>		<p>Subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it so agreed:</p> <p>(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninetyfive per cent of the total voting rights at the meeting of all the members.</p>	<p>Subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it so agreed:</p> <p>(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninetyfive per cent of the total voting rights at the meeting of all the members.</p>
58	<p>All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts, balance sheet, and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors (where special notice of the resolution for such reappointment is not required by the Companies Ordinance) and the fixing of the remuneration of the auditors and of the directors.</p>	Nil	<p><del>All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts, balance sheet, and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors (where special notice of the resolution for such reappointment is not required by the Companies Ordinance) and the fixing of the remuneration of the auditors and of the directors.</del></p>	Nil

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
60	If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place(s), or to such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within thirty minutes after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.	63	If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(if applicable) the same place(s)</u> , or to such day, time and place <u>(if applicable)</u> as the directors may determine. If at the adjourned meeting a quorum is not present within thirty minutes after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.	If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(if applicable) the same place</u> , or to such day, time and <u>(if applicable)</u> place as the directors may determine. If at the adjourned meeting a quorum is not present within thirty minutes after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.
63	Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place(s) to place(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.	66	Without prejudice to any other power of adjournment he may have under <u>applicable laws and regulations, the Listing Rules, or these articles</u> <del>or at common law</del> , the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place(s) to place(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.	Without prejudice to any other power of adjournment he may have under applicable laws and regulations, the Listing Rules, or these articles, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place(s) to place(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	67	Subject to the <u>generality of Article 59 of these articles</u> , the board of directors may, at its sole discretion, arrange for persons entitled to attend <u>general meetings to attend and participate in general meetings by electronic means at one or more location(s) designated by the board of directors at its sole discretion from time to time.</u>	Subject to the generality of Article 59 of these articles, the board of directors may, at its sole discretion, arrange for persons entitled to attend general meetings to attend and participate in general meetings by electronic means at one or more location(s) designated by the board of directors at its sole discretion from time to time.
Nil	Nil	68	<p>All <u>general meetings are subject to the following:</u></p> <p>(a) <u>A physical or hybrid meeting will be deemed to have commenced if it has already commenced at the principal meeting venue;</u></p> <p>(b) <u>A member in person (if the member is a corporation, by its duly authorised representative) or by proxy:</u></p> <p>(i) <u>attending and participating in a physical meeting or hybrid meeting at one meeting location; and/or</u></p> <p>(ii) <u>attending and participating in an electronic general meeting or hybrid meeting through electronic means</u></p>	<p>All general meetings are subject to the following:</p> <p>(a) A physical or hybrid meeting will be deemed to have commenced if it has already commenced at the principal meeting venue;</p> <p>(b) A member in person (if the member is a corporation, by its duly authorised representative) or by proxy:</p> <p>(i) attending and participating in a physical meeting or hybrid meeting at one meeting location; and/or</p> <p>(ii) attending and participating in an electronic general meeting or hybrid meeting through electronic means</p>



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p><u>shall be deemed to be present at and counted in the quorum of the meeting, and shall be entitled to vote at the meeting, and the meeting shall be duly convened and its proceedings shall be valid, provided that the chairman of the meeting shall be satisfied that sufficient electronic means are available during the meeting to ensure that members and/or proxies at all meeting locations and members and/or proxies through electronic means attending an electronic general meeting or hybrid meeting are able to participate in the business of the meeting held for this purpose;</u></p>	<p>shall be deemed to be present at and counted in the quorum of the meeting, and shall be entitled to vote at the meeting, and the meeting shall be duly convened and its proceedings shall be valid, provided that the chairman of the meeting shall be satisfied that sufficient electronic means are available during the meeting to ensure that members and/or proxies at all meeting locations and members and/or proxies through electronic means attending an electronic general meeting or hybrid meeting are able to participate in the business of the meeting held for this purpose;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p>(c) <u>If members and/or proxies participate in the meeting by being present at one of the meeting locations, and/or if members and/or proxies participate in an electronic general meeting or hybrid meeting through electronic means, but the electronic means or communication equipment fail to function for any reason, or any other arrangements fail to enable persons at the meeting locations other than the principal meeting venue to participate in the business of the meeting, or (in the case of an electronic general meeting or hybrid meeting) notwithstanding sufficient electronic means provided by the Company, but one or more members and/or proxies fail to access or continue to access the electronic means, the validity of the meeting or the resolutions passed or any business conducted at the meeting or any action taken pursuant to such business will not be affected thereby, provided that a sufficient quorum is present during the meeting; and</u></p> <p>(d) <u>References in these articles to the provisions relating to the service and giving of notices of general meetings and the time of delivery of letters of proxy shall be based on the date and time in Hong Kong.</u></p>	<p>(c) If members and/or proxies participate in the meeting by being present at one of the meeting locations, and/or if members and/or proxies participate in an electronic general meeting or hybrid meeting through electronic means, but the electronic means or communication equipment fail to function for any reason, or any other arrangements fail to enable persons at the meeting locations other than the principal meeting venue to participate in the business of the meeting, or (in the case of an electronic general meeting or hybrid meeting) notwithstanding sufficient electronic means provided by the Company, but one or more members and/or proxies fail to access or continue to access the electronic means, the validity of the meeting or the resolutions passed or any business conducted at the meeting or any action taken pursuant to such business will not be affected thereby, provided that a sufficient quorum is present during the meeting; and</p> <p>(d) References in these articles to the provisions relating to the service and giving of notices of general meetings and the time of delivery of letters of proxy shall be based on the date and time in Hong Kong.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	69	<p>The board of directors and (at any general meeting) the chairman of the meeting may from time to time at its sole discretion make appropriate arrangements (including but not limited to issuing tickets or certain other identification methods, passwords, reservations, electronic voting or other methods) for the management of attendance and/or participation and/or voting at any meeting location and/or (in the case of an electronic general meeting or hybrid meeting) through electronic means, and may change any such arrangements from time to time, provided that members entitled to attend the general meeting or adjourned meeting shall have the right to attend and participate in the meeting in person (if the member is a corporation, by its duly authorised representative) or by proxy at a meeting location or through electronic means; and the right of any member to attend the general meeting or adjourned meeting at relevant meeting location or through electronic means will be subject to any relevant arrangements which may be in force at the time and those specified in the notice of the meeting or adjourned meeting as applicable to that meeting.</p>	<p>The board of directors and (at any general meeting) the chairman of the meeting may from time to time at its sole discretion make appropriate arrangements (including but not limited to issuing tickets or certain other identification methods, passwords, reservations, electronic voting or other methods) for the management of attendance and/or participation and/or voting at any meeting location and/or (in the case of an electronic general meeting or hybrid meeting) through electronic means, and may change any such arrangements from time to time, provided that members entitled to attend the general meeting or adjourned meeting shall have the right to attend and participate in the meeting in person (if the member is a corporation, by its duly authorised representative) or by proxy at a meeting location or through electronic means; and the right of any member to attend the general meeting or adjourned meeting at relevant meeting location or through electronic means will be subject to any relevant arrangements which may be in force at the time and those specified in the notice of the meeting or adjourned meeting as applicable to that meeting.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	70	<p>If the chairman of a <u>general meeting</u> (or, if there is no chairman, the board of directors) <u>considers:</u></p> <p>(a) <u>in the case of a physical meeting or a hybrid meeting, the electronic means available for attendance at the principal meeting venue or other meeting location are insufficient for the purposes set out in Article 67 of these articles or otherwise insufficient to enable the meeting to be conducted substantially in accordance with the provisions contained in the notice of the meeting;</u></p> <p>(b) <u>in the case of an electronic general meeting or hybrid meeting, the electronic means provided by the Company are insufficient;</u></p> <p>(c) <u>it is impossible or practicable to ascertain the views of those present or to give all persons entitled to communicate and/or vote at the meeting a reasonable opportunity to do so; or</u></p> <p>(d) <u>the occurrence of violence or threats of violence, misconduct or other disturbances at the meeting makes it impossible or practicable to ensure the proper and orderly conduct of the meeting.</u></p>	<p>If the chairman of a general meeting (or, if there is no chairman, the board of directors) considers:</p> <p>(a) in the case of a physical meeting or a hybrid meeting, the electronic means available for attendance at the principal meeting venue or other meeting location are insufficient for the purposes set out in Article 67 of these articles or otherwise insufficient to enable the meeting to be conducted substantially in accordance with the provisions contained in the notice of the meeting;</p> <p>(b) in the case of an electronic general meeting or hybrid meeting, the electronic means provided by the Company are insufficient;</p> <p>(c) it is impossible or practicable to ascertain the views of those present or to give all persons entitled to communicate and/or vote at the meeting a reasonable opportunity to do so; or</p> <p>(d) the occurrence of violence or threats of violence, misconduct or other disturbances at the meeting makes it impossible or practicable to ensure the proper and orderly conduct of the meeting,</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p><u>then without prejudice to any other powers the chairman or the board may have under these articles or at common law, the chairman or the board may, at its absolute discretion, adjourn the meeting (including adjournment indefinitely), before or after the commencement of the meeting, without the consent of the general meeting, regardless of whether the general meeting has a sufficient quorum. All matters handled at the meeting until the adjournment are valid. Adjournment is subject to the provisions of Article 66 of these articles regarding notice of adjournment.</u></p>	<p>then without prejudice to any other powers the chairman or the board may have under these articles or at common law, the chairman or the board may, at its absolute discretion, adjourn the meeting (including adjournment indefinitely), before or after the commencement of the meeting, without the consent of the general meeting, regardless of whether the general meeting has a sufficient quorum. All matters handled at the meeting until the adjournment are valid. Adjournment is subject to the provisions of Article 66 of these articles regarding notice of adjournment.</p>
Nil	Nil	71	<p><u>Subject to Articles 67 to 70 of these articles, a physical meeting may also be held by telephone, electronic or other means of communication which allows all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting will constitute physical attendance at the meeting.</u></p>	<p>Subject to Articles 67 to 70 of these articles, a physical meeting may also be held by telephone, electronic or other means of communication which allows all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting will constitute physical attendance at the meeting.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
64	Subject to the rules prescribed by the Stock Exchange from time to time, any vote of shareholders at a general meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purposes of these articles, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.	72	<del>Subject to the rules prescribed by the Stock Exchange from time to time</del> <u>At any general meeting, any vote of the shareholders at a general meeting shall be taken by poll</u> may speak and vote in respect of <u>any resolutions.</u> <del>except where</del> <u>However, if permitted by the Listing Rules of the relevant stock exchange, the chairman of the general meeting may in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on</u> decided by a show of hands. For <del>the</del> purposes of these articles, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its <u>Members</u> <del>members</del> ; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all <u>Members</u> <del>members</del> a reasonable opportunity to express their views.	At any general meeting, the shareholders may speak and vote in respect of any resolutions. However, if permitted by the Listing Rules of the relevant stock exchange, the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands. For purposes of these articles, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
65	On any resolution where a vote is not required under the Companies Ordinance, the Listing Rules or these articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:  ...	73	On any resolution where a vote is not required under the <u>applicable laws and regulations</u> <del>Companies Ordinance</del> , the Listing Rules or these articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:  ...	On any resolution where a vote is not required under applicable laws and regulations, the Listing Rules or these articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:  ...

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
70	<p>(a) Subject to the provisions of the Companies Ordinance and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.</p> <p>(b) Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.</p>	78	<p>(a) Subject to the provisions of <del>the Companies Ordinance</del> <u>applicable laws and regulations</u> and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.</p> <p>(b) Notwithstanding any provisions contained in these <del>articles</del> <u>Articles</u>, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.</p>	<p>(a) Subject to the provisions of applicable laws and regulations and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.</p> <p>(b) Notwithstanding any provisions contained in these articles, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
71	Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	79	<del>Listing Rules</del> rules prescribed by the HKSE and the Shanghai Stock Exchange from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	Where any member is, under the rules prescribed by the HKSE and the Shanghai Stock Exchange from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
Nil	Nil	80	<u>Shareholders have the right to supervise the Company's business operations and make suggestions or inquiries in accordance with applicable laws and regulations, the Listing Rules and these articles. Directors and officers shall provide explanations on reasonable inquiries and suggestions of shareholders at the general meeting.</u>	Shareholders have the right to supervise the Company's business operations and make suggestions or inquiries in accordance with applicable laws and regulations, the Listing Rules and these articles. Directors and officers shall provide explanations on reasonable inquiries and suggestions of shareholders at the general meeting.
77	No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.	86	<u>Subject to the rules prescribed by the Stock Exchange and the CSRC from time to time, only the persons registered as shareholders of the Company on the record date of any general meeting are entitled to vote at such meeting.</u> No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.	Subject to the rules prescribed by the Stock Exchange and the CSRC from time to time, only the persons registered as shareholders of the Company on the record date of any general meeting are entitled to vote at such meeting. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
78	On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.	87	<u>Subject to the rules prescribed by the Stock Exchange and the CSRC from time to time, on</u> <del>On</del> a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.	Subject to the rules prescribed by the Stock Exchange and the CSRC from time to time, on a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
80	An instrument appointing a proxy shall be in writing and in such form which the directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	89	An instrument appointing a proxy shall be in writing and in such form which the directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by <del>or on behalf of</del> the appointor <u>or by its duly authorised representative</u> . A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	An instrument appointing a proxy shall be in writing and in such form which the directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by the appointor or by its duly authorised representative. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	91	<p><u>The Company may at its sole discretion from time to time designate an electronic address for receipt of any documents or information relating to the proxy for general meetings. Where the Company provides relevant electronic address, it shall be deemed to have agreed to any such document or information (relating to the aforesaid proxy) may be sent electronically to this address, subject to the provisions below and any other restrictions and conditions specified by the Company at the time of providing such relevant address. The Company may determine, from time to time and without limitation, any relevant electronic address may be used generally for such matters or exclusively for a particular general meeting or purpose, and (if so) the Company may provide different electronic addresses for different purposes. The Company may also attach any conditions to the transmission and receipt of such electronic communications, including (for the avoidance of doubt) any security or encryption arrangements that the Company may specify. If any document or information required to be sent to the Company is sent to the Company by electronic means under this article, and if the Company has not received such document or information at the electronic address designated under this article or the Company fails to designate an electronic address for receiving such document or information, such documents or information shall not be deemed to be validly served on or deposited with the Company.</u></p>	<p>The Company may at its sole discretion from time to time designate an electronic address for receipt of any documents or information relating to the proxy for general meetings. Where the Company provides relevant electronic address, it shall be deemed to have agreed to any such document or information (relating to the aforesaid proxy) may be sent electronically to this address, subject to the provisions below and any other restrictions and conditions specified by the Company at the time of providing such relevant address. The Company may determine, from time to time and without limitation, any relevant electronic address may be used generally for such matters or exclusively for a particular general meeting or purpose, and (if so) the Company may provide different electronic addresses for different purposes. The Company may also attach any conditions to the transmission and receipt of such electronic communications, including (for the avoidance of doubt) any security or encryption arrangements that the Company may specify. If any document or information required to be sent to the Company is sent to the Company by electronic means under this article, and if the Company has not received such document or information at the electronic address designated under this article or the Company fails to designate an electronic address for receiving such document or information, such documents or information shall not be deemed to be validly served on or deposited with the Company.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
82(a)	<p>The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:</p> <p>(a) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or</p>	92(a)	<p>The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:</p> <p>(a) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting <u>or at the electronic address specified by the Company under Article 91</u>, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or</p>	<p>The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:</p> <p>(a) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting or at the electronic address specified by the Company under Article 91, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or</p>
83	<p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	93	<p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office <u>or by the electronic address specified by the Company under Article 91</u> at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office or by the electronic address specified by the Company under Article 91 at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
87	Without prejudice to the generality of Article 86 if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person were an individual member of the Company, and where a show of hands is allowed, each such person shall be entitled to a separate vote notwithstanding any contrary provision as provided in Article 72.	97	Without prejudice to the generality of Article <u>96</u> if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting of the Company or at any meeting of any class of member <u>or meeting of creditors of the</u> Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person were an individual member of the Company, <del>and where a show of hands is allowed</del> <u>including the right to speak and vote,</u> and each such person shall be entitled to a separate vote notwithstanding any contrary provision as provided in Article <u>81</u> .	Without prejudice to the generality of Article 96 if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting of the Company or at any meeting of any class of member or meeting of creditors of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person were an individual member of the Company, including the right to speak and vote, and each such person shall be entitled to a separate vote notwithstanding any contrary provision as provided in Article 81.
90	The Company shall keep in accordance with the Companies Ordinance a register containing the names and addresses of its directors and shall from time to time notify to the Registrar of Companies any change that takes place in such directors as required by the Companies Ordinance.	100	The Company shall keep in accordance with the Companies Ordinance a register <u>of directors</u> containing the <del>names and addresses of its directors</del> <u>details as required by the Companies</u> Ordinance and shall from time to time notify to the Registrar of Companies any change that takes place in such directors as required by the Companies Ordinance.	The Company shall keep in accordance with the Companies Ordinance a register of directors containing the details as required by the Companies Ordinance and shall from time to time notify to the Registrar of Companies any change that takes place in such directors as required by the Companies Ordinance.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
99	The business of the Company shall be managed by the directors who, subject to the provisions of the Companies Ordinance and these articles and to any directions given by the Company in general meeting, may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.	109	<p>Subject to the provisions of <u>applicable laws and regulations, the Listing Rules and these articles, and any directions given by the Company at general meetings, the affairs of the Company are</u> <del>The business of the Company shall be managed by the board of directors who, and the board of directors may exercise all the rights of the Company, including but not limited to the following powers:</del></p> <p>(a) <u>to convene and report to the general meeting;</u></p> <p>(b) <u>to implement the resolutions of the general meeting;</u></p> <p>(c) <u>to formulate the Company's profit distribution plan and loss recovery plan;</u></p> <p>(d) <u>to formulate plans for the increase or decrease in the issued shares of the Company;</u></p> <p>(e) <u>to formulate plans for major acquisitions, mergers, winding-up or changes of the Company's status (including changes from public company to private company, etc.);</u></p>	<p>Subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, and any directions given by the Company at general meetings, the affairs of the Company are managed by the board of directors, and the board of directors may exercise all the rights of the Company, including but not limited to the following powers:</p> <p>(a) to convene and report to the general meeting;</p> <p>(b) to implement the resolutions of the general meeting;</p> <p>(c) to formulate the Company's profit distribution plan and loss recovery plan;</p> <p>(d) to formulate plans for the increase or decrease in the issued shares of the Company;</p> <p>(e) to formulate plans for major acquisitions, mergers, winding-up or changes of the Company's status (including changes from public company to private company, etc.);</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p>(f) <del>subject to the provisions of the Companies Ordinance and these articles and to any directions given by the Company in general meeting, may exercise all the powers of the Company. No alteration of applicable laws and regulations, the Listing Rules and these articles, to decide the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantee, mandate wealth management, connected transactions, affiliated transactions, external donations, etc.;</del></p> <p>(g) <del>to decide on the appointment or dismissal of the Company's president, other officers and company secretary, and to decide on their remuneration, rewards and punishments;</del></p> <p>(h) <del>to propose to the general meeting for the appointment or replacement of the auditor responsible for the audit of the Company;</del></p> <p>(i) <del>to formulate plans to amend these articles;</del></p> <p>(j) <del>to the extent permitted by applicable laws and regulations and the Listing Rules, to make decisions on the issuance of general bonds by the Company (except for the issuance of convertible bonds subject to shareholders' approval);</del></p>	<p>(f) subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, to decide the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantee, mandate wealth management, connected transactions, affiliated transactions, external donations, etc.;</p> <p>(g) to decide on the appointment or dismissal of the Company's president, other officers and company secretary, and to decide on their remuneration, rewards and punishments;</p> <p>(h) to propose to the general meeting for the appointment or replacement of the auditor responsible for the audit of the Company;</p> <p>(i) to formulate plans to amend these articles;</p> <p>(j) to the extent permitted by applicable laws and regulations and the Listing Rules, to make decisions on the issuance of general bonds by the Company (except for the issuance of convertible bonds subject to shareholders' approval);</p> <p>(k) other powers prescribed by applicable laws and regulations, the Listing Rules and these articles.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
			<p>(k) <u>other powers prescribed by applicable laws and regulations, the Listing Rules and these articles.</u></p> <p><u>To the extent permitted by applicable laws and regulations and the Listing Rules, the board of directors may authorise the management of the Company to exercise relevant powers through appropriate procedures.</u></p> <p><del>No amendment to these articles and no such direction shall invalidate any thing done by the board prior to the amendment that which would have been valid if that alteration had not been made or that direction if such amendment had not been passed or made given.</del></p> <p><u>The general powers conferred given by this article are Article shall not be limited or restricted by any special authority or power conferred on given to the board of directors by any resolution of the Company at these articles and a general meeting of the directors, and a board meeting at which a quorum is present may exercise all the powers exercisable by that the directors can exercise.</u></p>	<p>To the extent permitted by applicable laws and regulations and the Listing Rules, the board of directors may authorise the management of the Company to exercise relevant powers through appropriate procedures.</p> <p>No amendment to these articles shall invalidate anything done by the board of directors prior to the amendment that would have been valid if such amendment had not been passed or made.</p> <p>The general powers conferred by this article are not limited or restricted by any other content of these articles or any special authority or power conferred on the board of directors by any resolution of the Company at a general meeting, and a board meeting at which a quorum is present may exercise all the powers that the directors can exercise.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
101	The directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	111	Unless otherwise provided by <u>applicable laws and regulations, the Listing Rules and the articles,</u> <del>The</del> directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, the directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
102	Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds of other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.	112	Unless otherwise provided by <u>applicable laws and regulations, the Listing Rules and the articles,</u> <del>debentures</del> debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds of other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.	Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds of other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
112	The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting.	122	The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the <del>next following</del> <u>first</u> annual general meeting <u>of the Company after his appointment and shall then</u> be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting.	The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting.
113	The Company may, at any general meeting convened and held in accordance with the Companies Ordinance, by ordinary resolution, remove a director (including a managing director or executive director) at any time before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) provided that the notice of such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director twenty eight (28) days before the meeting and on the members, at least fourteen (14) days before the meeting. At such meeting such director shall be entitled to be heard on the motion of his removal and, subject to these articles, the Company may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.	123	<del>The Company</del> <del>shareholders</del> may, at any general meeting convened and held in accordance with <u>applicable laws and regulations and the Listing Rules</u> <del>the Companies Ordinance</del> , by ordinary resolution, remove a director (including a managing director or executive director) at any time before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) provided that the notice of such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director twenty eight (28) days before the meeting and on the members, at least fourteen (14) days before the meeting. At such meeting such director shall be entitled to be heard on the motion of his removal and, subject to these articles, the Company may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.	The shareholders may, at any general meeting convened and held in accordance with applicable laws and regulations and the Listing Rules, by ordinary resolution, remove a director (including a managing director or executive director) at any time before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) provided that the notice of such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director twenty eight (28) days before the meeting and on the members, at least fourteen (14) days before the meeting. At such meeting such director shall be entitled to be heard on the motion of his removal and, subject to these articles, the Company may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
117	A director (including his connected entities) who is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company shall declare the nature and extent of his interest or his connected entities' interest at a meeting of the directors at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of directors after he knows that he is or has become so interested, Such declaration shall be made in accordance with the provisions of the Companies Ordinance. A general notice given to the directors by a director to the effect that he is interested as a member, director, officer, employee or otherwise in a specified company or firm (with such notice specifying the nature and extent of the director's interest), and is to be regarded as interested in any transaction, contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any transaction, contract, arrangement or proposed transaction, arrangement or contract or dealing so entered into or made, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or it is in writing and sent to the Company, and the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.	127	A director (including his connected and affiliated entities) who is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company shall declare the nature and extent of his interest or his connected entities' interest at a meeting of the directors at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of directors after he knows that he is or has become so interested, Such declaration shall be made in accordance with the provisions of the Companies Ordinance. A general notice given to the directors by a director to the effect that he is interested as a member, director, <u>senior management</u> , officer, employee or otherwise in a specified company or firm (with such notice specifying the nature and extent of the director's interest), and is to be regarded as interested in any transaction, contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any transaction, contract, arrangement or proposed transaction, arrangement or contract or dealing so entered into or made, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or it is in writing and sent to the Company, and the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.	A director (including his connected and affiliated entities) who is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company shall declare the nature and extent of his interest or his connected entities' interest at a meeting of the directors at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of directors after he knows that he is or has become so interested, Such declaration shall be made in accordance with the provisions of the Companies Ordinance. A general notice given to the directors by a director to the effect that he is interested as a member, director, senior management, officer, employee or otherwise in a specified company or firm (with such notice specifying the nature and extent of the director's interest), and is to be regarded as interested in any transaction, contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any transaction, contract, arrangement or proposed transaction, arrangement or contract or dealing so entered into or made, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or it is in writing and sent to the Company, and the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
118	<p>A director may:</p> <p>(a) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article;</p> <p>(b) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director;</p>	128	<p>A director may:</p> <p>(a) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article;</p> <p>(b) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director;</p> <p>(c) continue to be or become a director or other <u>senior management or officer of</u>, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to <del>the Companies Ordinance</del> <u>applicable laws and regulations, the Listing Rules</u>, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or <u>senior management or officer of</u>, or from his interest in, such other company.</p>	<p>A director may:</p> <p>(a) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article;</p> <p>(b) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director;</p> <p>(c) continue to be or become a director or other senior management or officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to applicable laws and regulations, the Listing Rules, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or senior management or officer of, or from his interest in, such other company.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>(c) continue to be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to the Companies Ordinance, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company. The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.</p>		<p>The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers, <u>senior management</u> or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager, <u>senior management</u> or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.</p>	<p>The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers, senior management or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager, senior management or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
119	Subject to the Companies Ordinance and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such transaction, arrangement or contract, or any transaction, arrangement or contract entered into by or on behalf of the Company in which any director (including his connected entities) is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such transaction, arrangement or contract by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature and extent of his (including his connected entities) interest in any transaction, arrangement or contract in which he is interested as required by and subject to the provisions of the Companies Ordinance.	129	Subject to <u>applicable laws and regulations</u> , the <del>Companies Ordinance</del> <u>Listing Rules</u> and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such transaction, arrangement or contract, or any transaction, arrangement or contract entered into by or on behalf of the Company in which any director (including his connected entities) is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such transaction, arrangement or contract by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature and extent of his (including his connected <u>and affiliated</u> entities) interest in any transaction, arrangement or contract in which he is interested as required by and subject to the provisions of <del>the Companies Ordinance</del> <u>applicable laws and regulations and the Listing Rules</u> .	Subject to applicable laws and regulations, the Listing Rules and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such transaction, arrangement or contract, or any transaction, arrangement or contract entered into by or on behalf of the Company in which any director (including his connected entities) is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such transaction, arrangement or contract by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature and extent of his (including his connected and affiliated entities) interest in any transaction, arrangement or contract in which he is interested as required by and subject to the provisions of applicable laws and regulations and the Listing Rules.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
120(a)	<p>Save as otherwise provided by these articles, a director and his alternate shall not vote (nor shall be counted in the quorum) at a meeting of the directors on any resolution approving any transaction, contract or arrangement or concerning a matter in which he or any of his associate(s) or any of his connected entity(ies) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:</p> <p>...</p>	130(a)	<p>Save as otherwise provided by <u>applicable laws and regulations, the Listing Rules and these</u> articles, a director and his alternate shall not vote (nor shall be counted in the quorum) at a meeting of the directors on any resolution approving any transaction, contract or arrangement or concerning a matter in which he or any of his associate(s) or any of his connected entity(ies) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:</p> <p>...</p>	<p>Save as otherwise provided by applicable laws and regulations, the Listing Rules and these articles, a director and his alternate shall not vote (nor shall be counted in the quorum) at a meeting of the directors on any resolution approving any transaction, contract or arrangement or concerning a matter in which he or any of his associate(s) or any of his connected entity(ies) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:</p> <p>...</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	131	<p><u>If a director has an affiliate relationship with the subject involved in the resolutions of the board meeting, the affiliated director (as defined in the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange) shall not vote on the relevant resolution, nor exercise voting rights on behalf of other directors. Resolutions can only be passed if: (i) the board meeting is attended by more than half of the non-affiliated directors and (ii) the resolutions at the board meeting are passed by more than half of all non-affiliated directors. Where there are less than three non-affiliated directors present at the board meeting, the Company shall submit relevant matters to the general meeting for consideration.</u></p> <p><u>For guarantees within the powers of the board of directors, in addition to the approval by more than half of all the directors, it should also be subject to the approval by more than two-thirds of the directors present at the board meeting.</u></p> <p><u>Where the board of directors considers the matter of RMB ordinary share repurchase in accordance with the provisions of relevant Chinese laws and regulations or the authorisation of the general meeting, the matter shall be subject to the approval by a resolution of the board of directors meeting attended by more than two-thirds of the directors.</u></p>	<p>If a director has an affiliate relationship with the subject involved in the resolutions of the board meeting, the affiliated director (as defined in the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange) shall not vote on the relevant resolution, nor exercise voting rights on behalf of other directors. Resolutions can only be passed if: (i) the board meeting is attended by more than half of the non-affiliated directors and (ii) the resolutions at the board meeting are passed by more than half of all non-affiliated directors. Where there are less than three non-affiliated directors present at the board meeting, the Company shall submit relevant matters to the general meeting for consideration.</p> <p>For guarantees within the powers of the board of directors, in addition to the approval by more than half of all the directors, it should also be subject to the approval by more than two-thirds of the directors present at the board meeting.</p> <p>Where the board of directors considers the matter of RMB ordinary share repurchase in accordance with the provisions of relevant Chinese laws and regulations or the authorisation of the general meeting, the matter shall be subject to the approval by a resolution of the board of directors meeting attended by more than two-thirds of the directors.</p>



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
125	<p>The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.</p>	136	<p>The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. <u>Any matters to be handled at a meeting shall be subject to the approval by a majority of the directors present at the meeting, unless otherwise stipulated by applicable laws and regulations, the Listing Rules and these articles. The voting on the resolutions of the board of directors shall implement the one-person-one-vote system.</u> In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.</p>	<p>The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. Any matters to be handled at a meeting shall be subject to the approval by a majority of the directors present at the meeting, unless otherwise stipulated by applicable laws and regulations, the Listing Rules and these articles. The voting on the resolutions of the board of directors shall implement the one-person-one-vote system. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.</p>
128	<p>No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director shall be counted in a quorum but, notwithstanding that an alternate director is also a director or is an alternate for more than one director, he shall for quorum purposes count as only one director.</p>	139	<p>No business shall be transacted at any meeting of the directors unless a quorum is present. <u>Unless otherwise provided for by applicable laws and regulations, the Listing Rules and the articles,</u> <del>The</del> quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director shall be counted in a quorum but, notwithstanding that an alternate director is also a director or is an alternate for more than one director, he shall for quorum purposes count as only one director.</p>	<p>No business shall be transacted at any meeting of the directors unless a quorum is present. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, the quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director shall be counted in a quorum but, notwithstanding that an alternate director is also a director or is an alternate for more than one director, he shall for quorum purposes count as only one director.</p>



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
132	<p>A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article.</p> <p>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a director has a conflict of interest and the board has determined that such conflict of interest to be material.</p>	143	<p>A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article.</p> <p>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company <u>(as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)</u> or a director has a conflict of interest and the board has determined that such conflict of interest to be material.</p>	<p>A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article.</p> <p>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) or a director has a conflict of interest and the board has determined that such conflict of interest to be material.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
133	<p>The directors shall cause minutes to be made in books kept for the purpose:</p> <p>(a) of all appointments of officers made by the directors; and</p> <p>(b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.</p> <p>Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of such meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.</p>	144	<p>The directors shall cause minutes to be made in books kept for the purpose:</p> <p>(a) of all appointments of <u>senior management and</u> officers made by the directors; and</p> <p>(b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.</p> <p>Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of such meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.</p>	<p>The directors shall cause minutes to be made in books kept for the purpose:</p> <p>(a) of all appointments of senior management and officers made by the directors; and</p> <p>(b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.</p> <p>Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of such meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.</p>
135	<p>Subject to the provisions of the Companies Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the Companies Ordinance or these articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf of the directors.</p>	146	<p>Subject to the provisions of the Companies Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the Companies Ordinance or these articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any <u>senior management or officer</u> of the Company authorised generally or specifically in that behalf of the directors.</p>	<p>Subject to the provisions of the Companies Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the Companies Ordinance or these articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any senior management or officer of the Company authorised generally or specifically in that behalf of the directors.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
138	The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Companies Ordinance (and no signature of any director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal so affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the directors shall determine.	149	The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Companies Ordinance (and no signature of any director, <u>senior management</u> , officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal so affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the directors shall determine.	The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the Companies Ordinance (and no signature of any director, senior management, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal so affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the directors shall determine.
141	The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution.	152	<u>Subject to applicable laws and regulations, the Listing Rules and compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting, the</u> <del>The</del> Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution.	Subject to applicable laws and regulations, the Listing Rules and compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting, the Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
142	The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, and provided that the directors act bona fide they shall not incur any liability to the holders of shares conferring preferred rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The directors may also resolve to pay at half-yearly or other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.	153	As authorised by applicable laws and regulations and the general meeting, <del>The</del> directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, and provided that the directors act bona fide they shall not incur any liability to the holders of shares conferring preferred rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The directors may also resolve to pay at half-yearly or other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.	As authorised by applicable laws and regulations and the general meeting, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, and provided that the directors act bona fide they shall not incur any liability to the holders of shares conferring preferred rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The directors may also resolve to pay at half-yearly or other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
143	The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.	154	The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, <u>subject to applicable laws and regulations, the Listing Rules and compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting,</u> at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.	The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, subject to applicable laws and regulations, the Listing Rules and compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
147	<p>Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant.</p>	158	<p>Subject to compliance with any <u>dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting</u>, any <del>Any</del> dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. <u>The payment of dividends and other matters related to the holders of RMB ordinary shares of the Company shall comply with the requirements of relevant laws and regulations in China.</u></p>	<p>Subject to compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting, any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. The payment of dividends and other matters related to the holders of RMB ordinary shares of the Company shall comply with the requirements of relevant laws and regulations in China.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
151(a)	The directors may: ...	162(a)	Unless otherwise provided by <u>applicable laws and regulations, the Listing Rules and these articles, the</u> <del>The</del> directors may: ...	Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the directors may: ...
159	Subject as otherwise provided by the Companies Ordinance, the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the directors.	170	Subject as otherwise provided by the Companies Ordinance, the remuneration of the auditors shall be <del>fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the directors</del> <u>approved by ordinary resolutions at a general meeting.</u>	Subject as otherwise provided by the Companies Ordinance, the remuneration of the auditors shall be approved by ordinary resolutions at a general meeting.
161	The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:  (a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or  (b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five years from the date of first publication.	Nil	<del>The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:  (a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or  (b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five years from the date of first publication.</del>	Nil

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
165	<p>Subject to and to the extent not prohibited by law and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may give notice to any member or other entitled person:</p> <p>(a) personally;</p> <p>(b) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by publishing such notice in one English language and one Chinese language newspaper;</p> <p>(e) by sending it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;</p> <p>(f) by publishing it in accordance with applicable legislation and the Listing Rules on the Company's computer network (including the Company's website);</p>	175	<p>Subject to and to the extent not prohibited by law and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may give notice to any member or other entitled person:</p> <p>(a) personally;</p> <p>(b) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by publishing such notice in one English language and one Chinese language newspaper;</p> <p>(e) by sending it in accordance with applicable <del>legislation</del> laws and regulations and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;</p> <p>(f) by publishing it in accordance with applicable <del>legislation</del> laws and regulations and the Listing Rules on the Company's computer network (including the Company's website) <u>or the Stock Exchange's website</u>;</p>	<p>Subject to and to the extent not prohibited by law and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may give notice to any member or other entitled person:</p> <p>(a) personally;</p> <p>(b) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);</p> <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by publishing such notice in one English language and one Chinese language newspaper;</p> <p>(e) by sending it in accordance with applicable laws and regulations and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;</p> <p>(f) by publishing it in accordance with applicable laws and regulations and the Listing Rules on the Company's computer network (including the Company's website) or the Stock Exchange's website;</p>



Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>(g) subject to the applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or</p> <p>(h) by any means permitted by applicable legislation and the Listing Rules.</p>		<p>(g) subject to the applicable <del>legislation</del> <u>laws and regulations</u> and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or</p> <p>(h) by any means permitted by applicable <del>legislation</del> <u>laws and regulations</u> and the Listing Rules.</p>	<p>(g) subject to the applicable laws and regulations and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or</p> <p>(h) by any means permitted by applicable laws and regulations and the Listing Rules.</p>
166(e)	Any notice or document or corporate communication given or issued by or on behalf of the Company: ... (e) if published on the Company's computer network (including the Company's website), shall be deemed to have been served, received or delivered 24 hours after the later of (a) where it is so published, (b) notification of such publication is given by the Company at the time as prescribed by the Ordinance and other applicable laws, rules and regulations; ...	176(e)	Any notice or document or corporate communication given or issued by or on behalf of the Company: ... (e) if published on the Company's computer network (including the Company's website) <u>or the Stock Exchange's website</u> , shall be deemed to have been served, received or delivered 24 hours after the later of (a) where it is so published, (b) notification of such publication is given by the Company at the time as prescribed by the Ordinance and other applicable laws, rules and regulations; ...	Any notice or document or corporate communication given or issued by or on behalf of the Company: ... (e) if published on the Company's computer network (including the Company's website) or the Stock Exchange's website, shall be deemed to have been served, received or delivered 24 hours after the later of (a) where it is so published, (b) notification of such publication is given by the Company at the time as prescribed by the Ordinance and other applicable laws, rules and regulations; ...
Nil	Nil	181	<u>After RMB ordinary shares of the Company is listed on the Shanghai Stock Exchange, the company shall make announcements in accordance with the requirements of the CSRC and the Shanghai Stock Exchange. Notices issued by the Company to the holders of its RMB ordinary shares shall be announced on the media designated by the CSRC. Once the announcement is made, it will be deemed that all holders of RMB ordinary shares of the Company have received the notice. Where the notice is to be sent to other shareholders at the same time, the provisions of these articles shall be followed.</u>	After RMB ordinary shares of the Company is listed on the Shanghai Stock Exchange, the company shall make announcements in accordance with the requirements of the CSRC and the Shanghai Stock Exchange. Notices issued by the Company to the holders of its RMB ordinary shares shall be announced on the media designated by the CSRC. Once the announcement is made, it will be deemed that all holders of RMB ordinary shares of the Company have received the notice. Where the notice is to be sent to other shareholders at the same time, the provisions of these articles shall be followed.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
176	<p>(a) Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled every director, former director, responsible person, officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, responsible person, officer or auditor of the Company.</p> <p>(b) Paragraph (a) shall not apply to:</p> <p>(i) any liability of the director, former director, responsible person, officer or auditor to pay:</p> <p>(A) a fine imposed in criminal proceedings; or</p> <p>(B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or</p>	187	<p>(a) Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled every director, former director, responsible person, <u>senior management</u>, officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, responsible person, <u>senior management</u>, officer or auditor of the Company.</p> <p>(b) Paragraph (a) shall not apply to:</p> <p>(i) any liability of the director, former director, responsible person, <u>senior management</u>, officer or auditor to pay:</p> <p>(A) a fine imposed in criminal proceedings; or</p> <p>(B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or</p>	<p>(a) Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled every director, former director, responsible person, senior management, officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, responsible person, senior management, officer or auditor of the Company.</p> <p>(b) Paragraph (a) shall not apply to:</p> <p>(i) any liability of the director, former director, responsible person, senior management, officer or auditor to pay:</p> <p>(A) a fine imposed in criminal proceedings; or</p> <p>(B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>(ii) any liability incurred by the director, former director, responsible person, officer or auditor:</p> <p>(A) in defending criminal proceedings in which the director, former director, responsible person, officer or auditor is convicted;</p> <p>(B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director, former director, responsible person, officer or auditor;</p> <p>(C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director, former director, responsible person, officer or auditor;</p>		<p>(ii) any liability incurred by the director, former director, responsible person, <u>senior management</u>, officer or auditor:</p> <p>(A) in defending criminal proceedings in which the director, former director, responsible person, <u>senior management</u>, officer or auditor is convicted;</p> <p>(B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director, former director, responsible person, <u>senior management</u>, officer or auditor;</p> <p>(C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director, former director, responsible person, <u>senior management</u>, officer or auditor;</p>	<p>(ii) any liability incurred by the director, former director, responsible person, senior management, officer or auditor:</p> <p>(A) in defending criminal proceedings in which the director, former director, responsible person, senior management, officer or auditor is convicted;</p> <p>(B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director, former director, responsible person, senior management, officer or auditor;</p> <p>(C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director, former director, responsible person, senior management, officer or auditor;</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
	<p>(D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director, former director, responsible person, officer or auditor; or</p> <p>(E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the director, former director, responsible person, officer or auditor relief.</p>		<p>(D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director, former director, responsible person, <u>senior management</u>, officer or auditor; or</p> <p>(E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the director, former director, responsible person, <u>senior management</u>, officer or auditor relief.</p>	<p>(D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director, former director, responsible person, senior management, officer or auditor; or</p> <p>(E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the director, former director, responsible person, senior management, officer or auditor relief.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
180	Any director or the secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.	191	Any director or the secretary or other authorised <u>senior management or officer</u> of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other <u>senior management, officer</u> of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.	Any director or the secretary or other authorised senior management or officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other senior management, officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
181	<p>(a) Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.</p> <p>(b) Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.</p> <p>(c) If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.</p>	Nil	<p>(a) <del>Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.</del></p> <p>(b) <del>Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.</del></p> <p>(c) <del>If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.</del></p>	Nil
Nil	Nil	192	<p><u>The issuance, listing, registration, trading and other matters of the Company's RMB ordinary shares are governed by the Chinese laws, regulations and regulatory documents. If the Company maintains the listing of its RMB ordinary shares on the Shanghai Stock Exchange, the Company shall comply with the Chinese laws and regulations and relevant requirements of the PRC securities regulatory authorities for red-chip enterprises and any applicable Hong Kong law. The arrangements of the Company to protect the rights of holders of its RMB ordinary shares as a whole shall not be less than the requirements of Chinese laws, regulations and regulatory documents.</u></p>	<p>The issuance, listing, registration, trading and other matters of the Company's RMB ordinary shares are governed by the Chinese laws, regulations and regulatory documents. If the Company maintains the listing of its RMB ordinary shares on the Shanghai Stock Exchange, the Company shall comply with the Chinese laws and regulations and relevant requirements of the PRC securities regulatory authorities for red-chip enterprises and any applicable Hong Kong law. The arrangements of the Company to protect the rights of holders of its RMB ordinary shares as a whole shall not be less than the requirements of Chinese laws, regulations and regulatory documents.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	193	<p>Any dispute arising from the <u>initial public offering and listing of RMB Ordinary shares on the STAR Market of the Shanghai Stock Exchange and during the listing period of the Company on STAR Market of the Shanghai Stock Exchange shall be governed by the laws of the PRC, and be adjudicated by competent courts in China.</u></p> <p>The “<u>disputes</u>” include:</p> <p>(1) <u>where Directors or senior management personnel violate laws and regulations or the provisions of these articles in performing their duties and cause losses to the Company, or others infringe on the legal rights and interests of the Company and cause losses to the Company, derivative litigation filed by shareholders who individually or collectively hold more than 1% of the Company’s RMB ordinary shares for more than 180 consecutive days;</u></p> <p>(2) <u>where the company fails to disclose information in accordance with regulations, or there is misrepresentation, misleading statement or material omission in securities issuance documents, regular reports, interim reports and other information disclosure materials, which causes holders of RMB ordinary shares to suffer losses in securities transactions, civil lawsuits filed by holders of RMB ordinary shares against the Company and other responsible persons.</u></p>	<p>Any dispute arising from the initial public offering and listing of RMB Ordinary shares on the STAR Market of the Shanghai Stock Exchange and during the listing period of the Company on STAR Market of the Shanghai Stock Exchange shall be governed by the laws of the PRC, and be adjudicated by competent courts in China.</p> <p>The “<u>disputes</u>” include:</p> <p>(1) where Directors or senior management personnel violate laws and regulations or the provisions of these articles in performing their duties and cause losses to the Company, or others infringe on the legal rights and interests of the Company and cause losses to the Company, derivative litigation filed by shareholders who individually or collectively hold more than 1% of the Company’s RMB ordinary shares for more than 180 consecutive days;</p> <p>(2) where the company fails to disclose information in accordance with regulations, or there is misrepresentation, misleading statement or material omission in securities issuance documents, regular reports, interim reports and other information disclosure materials, which causes holders of RMB ordinary shares to suffer losses in securities transactions, civil lawsuits filed by holders of RMB ordinary shares against the Company and other responsible persons.</p>

Article no. before revision	Before revision	Article no. after revision <sup>1</sup>	After revision (with marks)	After revision (clean)
Nil	Nil	194	For matters not covered in these articles or where any of these articles conflicts with the laws, administrative regulations, departmental rules, normative documents promulgated from time to time, and the relevant provisions of the securities regulatory rules of the places where the Company's shares are listed, the relevant laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the places where the Company's shares are listed shall prevail.	For matters not covered in these articles or where any of these articles conflicts with the laws, administrative regulations, departmental rules, normative documents promulgated from time to time, and the relevant provisions of the securities regulatory rules of the places where the Company's shares are listed, the relevant laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the places where the Company's shares are listed shall prevail.



## HUA HONG SEMICONDUCTOR LIMITED

POLICY GOVERNING THE PROCEDURES FOR THE HOLDING OF  
GENERAL MEETINGS

## Chapter 1 General Provisions

Article 1. In order to protect the legitimate interests of Hua Hong Semiconductor Limited (hereinafter referred to as the “**Company**”) and its shareholders, clearly define the duties and powers of the general meetings of shareholders, improve the efficiency of discussion for general meetings, and ensure the general meetings can lawfully exercise duties and authorities, these Rules are specially formulated in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (hereinafter referred to as the “**Companies Ordinance**”), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (hereinafter referred to as the “**STAR Market Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Stock Exchange Listing Rules**”, which, together with the STAR Market Listing Rules, are collectively referred to as the “**Listing Rules**”), and other laws, regulations and normative documents, the Articles of Association of Hua Hong Semiconductor Limited (hereinafter referred to as the “**Articles of Association**”), as well as the actual circumstances of the Company.

Article 2. The Company, all shareholders, shareholders’ proxies, all Directors, senior management officers, relevant staffs of the general meetings, and other personnel present at the general meetings are bound by these Rules.

Article 3. The board of the Company shall comply strictly with the provisions related to the convening of the general meetings in applicable laws and regulations, the Listing Rules, and the Articles of Association, and shall organize the general meetings earnestly and timely. All Directors of the Company shall bear the responsibility of integrity and diligence for normal convening of the general meetings. No Director shall hinder the general meetings from lawfully performing the duties thereof.

## Chapter 2 Powers of the General Meeting

Article 4. Subject to the provisions of applicable laws and regulations, the Listing Rules and the Articles of Association, the general meeting of the Company may exercise the following powers:

- (1) to consider and approve the Company’s increase in the total number of outstanding shares (including issued shares (including preferred shares), securities convertible into shares, warrants and other securities that affect the Company’s share capital);

- (2) to cancel any shares that have not been subscribed for or agreed to subscribe for by any person on the date on which the relevant resolution is passed;
- (3) to appoint and remove any directors (except those who may be appointed and removed by the board as permitted by applicable laws and regulations and the Articles of Association);
- (4) to approve the payment of any compensation to any director or former director for dismissal or retirement in addition to contractual entitlements;
- (5) to consider and approve the Company's dividend distribution plan;
- (6) to consider and approve the annual report of the board;
- (7) to determine fundamental change of the Company's business;
- (8) to make a resolution on the Company's engagement and dismissal of the auditor responsible for the annual review;
- (9) to consider and approve the external guarantees that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;
- (10) to consider and approve the Company's equity incentive plan and employee stock ownership plan;
- (11) to consider and approve major transactions that should be approved by the general meeting as stipulated in Article 5 of these Rules;
- (12) to consider and approve connected or related transactions that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;
- (13) to reduce the total number of outstanding shares of the Company (including any redemption or repurchase of shares not covered by the general mandate granted by shareholders in general meetings), subject to compliance with applicable laws and regulations, the Articles of Association and other requirements of the Companies Ordinance;
- (14) to approve amendments to the Articles of Association, or to adopt new Articles of Association of the Company;
- (15) to consider and approve the purchase or sale of major assets of the Company that exceeds 30% of the Company's latest audited total assets within one year;

- (16) to consider and approve the change of the use of raised funds that should be approved by the general meeting in accordance with applicable laws and regulations, regulatory documents and the Listing Rules;
- (17) to approve the merger, division, spin-off, dissolution, liquidation or change of corporate form of the Company;
- (18) to approve any voluntary withdrawal of shares from the existing stock exchange, and to decide not to trade on the existing stock exchange, or to apply for sale or transfer on other stock exchanges;
- (19) to consider and approve other matters that should be considered and approved by the general meeting in accordance with applicable laws and regulations, the Listing Rules, the Articles of Association and others.

To the extent permitted by applicable laws and regulations and the Listing Rules, the general meeting may authorise the board to exercise relevant powers through appropriate procedures. Where applicable laws and regulations and the Listing Rules allow any matters to be approved in the form of shareholders' written consent or resolution in lieu of the shareholders' general meeting, this article shall not be deemed to require such matters to be approved by the shareholders' general meeting.

The matters considered at the general meeting shall be passed by ordinary resolutions or special resolutions as prescribed by applicable laws and regulations, the Listing Rules, the Articles of Association and this article. Notwithstanding any other provisions in this article, where applicable laws and regulations, the Listing Rules, the Articles of Association and this article require that certain resolutions shall be passed by the members of the Company entitled to vote at the general meeting in person or (if a proxy is allowed) by proxy or (if the member is a corporation) by its duly authorised representative with not less than two-thirds of the votes held by the shareholders present at the meeting, such provision shall be followed.

Article 5. The following material transactions of the Company shall be subject to review and approval by the general meetings before implementation:

- (1) According to the STAR Market Listing Rules, the transactions of the Company (except for providing guarantees) that meet any one of the following criteria should be submitted to the general meeting for consideration and approval after it is considered and approved by the board:
  - (a) The total amount of assets involved in the transaction (where both the book value and the assessed value exist, whichever is higher shall prevail) representing 50% or more of the Company's most recent audited total assets of the Company in its latest financial period;

- (b) The transaction amount representing 50% or more of the market capitalization of the Company;
- (c) The net assets of the transaction target (e.g. equity) in the most recent financial year representing 50% or more of the market value of the Company;
- (d) The operating income related to the transaction target (e.g. equity) in the most recent financial year representing 50% or more of the audited operating income of the Company in the most recent financial year, and exceeding RMB50 million;
- (e) The profits generated by the transaction representing 50% or more of the audited net profits of the Company in the most recent financial year, and exceeding RMB5 million;
- (f) The net profits related to the transaction target (e.g. equity) in the most recent financial year representing 50% or more of the audited net profits of the Company in the most recent financial year, and exceeding RMB5 million.

The transaction amount mentioned above refers to the transaction amount paid and the debts and expenses incurred. If the transaction arrangement involves possible payment or collection of consideration in the future, and there is no specific amount or the amount is to be determined based on conditions, the maximum expected amount will be the transaction amount.

The market value specified above refers to the arithmetic average of the closing market price of 10 trading days before the transaction.

- (2) If a transaction shall be submitted for consideration and approval by the shareholders at general meeting in accordance with the Stock Exchange Listing Rules, such transaction shall be so submitted to shareholders at general meeting for consideration and approval after the board has considered and approved the same.

### **Chapter 3 Convening of General Meetings**

Article 6. In addition to any other general meeting, the Company is required by laws and regulations to hold a general meeting as an annual general meeting in each financial year of the Company, and the notice of convening the meeting shall specify the convening of the annual general meeting. The annual general meeting should be held within six months after the end of each financial year. All general meetings other than annual general meetings are called extraordinary general meetings.

Article 7. The board may convene a general meeting when they deem appropriate, or may convene a general meeting upon request by shareholders in accordance with the Companies Ordinance.

Article 8. The general meetings can be held in two or more places, using technology so that shareholders who are not in the same place can listen, speak and vote at the meeting. Specifically, the directors may, at their absolute discretion, designate a general meeting to be held in the form of a physical meeting, a hybrid meeting or an electronic meeting. The board shall, in accordance with the provisions of applicable laws and regulations, the Listing Rules and the Articles of Association, provide convenient means for shareholders to participate in a general meeting by adopting a safe, economical and convenient network-based mean or other means.

Article 9. The shareholders who individually or jointly hold 5% or more of the voting shares issued by the Company have the right to request the board to convene a general meeting and add resolutions to the meeting agenda, on a one vote per share basis. The board shall, issue a notice to convene a general meeting within the period stipulated in Company Ordinance and the changes made to the request by shareholders shall be subject to the consent of relevant shareholders. If the board fails to convene the general meeting within the period stipulated in Company Ordinance after receiving the request, the shareholders who request to convene the general meeting or the requesting shareholders who hold more than half of the total voting rights held by the requesting shareholders, may convene the general meeting by themselves.

The board and Company Secretary shall cooperate with respect to the general meeting convened by the shareholders. If the general meeting is convened by the shareholders as a result of the Board' refusal to convene the same in response to the said request, any reasonable expenses incurred for the meeting shall be borne by the Company.

#### **Chapter 4 Proposals at General Meetings**

Article 10. The proposals for consideration at general meetings shall be within the scope of authorities and duties of the shareholders at general meetings, specific proposals and resolutions shall be provided in compliance with relevant requirements under applicable laws and regulations, the Listing Rules and the Articles of Association.

Article 11. The shareholders of the Company can handle the following matters at the general meeting:

- (1) the matters set out in the notice of general meeting (or any supplement thereof) given by the board (or any duly authorised committee) or at its direction;
- (2) the matters referred to the general meeting for handling by the board (or any duly authorised committee) or otherwise duly at its direction;

- (3) the matters related to shareholders' request for the Company to circulate the resolutions of the annual general meeting in accordance with Section 615 of the Companies Ordinance;
- (4) on the premise of not affecting the holding of the general meeting as scheduled, the matters properly submitted in accordance with the Articles of Association to the general meeting by the shareholders who meet the following requirements: (i) all of such shareholders are the shareholders of the Company recorded in the register and individually or jointly hold 3% (inclusive) or more of the total number of voting shares issued by the Company when they put forward the proposal to the Company in accordance with the Articles of Association or other regulations of the Company's system and when the date for determining the right to vote at the relevant general meeting is recorded, and (ii) put forward a proposal and submit it to the board in writing 10 days prior to the general meeting; and
- (5) any other matters to be approved at any general meeting in accordance with applicable laws and regulations and the Listing Rules.

Article 12. Subject to any other applicable provisions, in order to ensure proper submission of matters by shareholders to general meetings for processing, shareholders shall give appropriate notice in writing to the Corporate Securities Agency of the Company.

Article 13. To be in proper written form, a shareholder's notice bringing in a proposal must set forth the following contents as to each matter shareholders proposes to bring before the general meeting:

- (1) a brief description of the business desired to be brought before the general meeting and the reasons for conducting such business at the general meeting;
- (2) the name and record address of such shareholder;
- (3) the class or series and number of shares of the Company which are owned beneficially or of record by such shareholder;
- (4) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business; and
- (5) a representation that such shareholder intends to appear in person or by proxy at the general meeting to bring such business before the meeting.

**Chapter 5 Notice of the General Meeting**

Article 14. Subject to the provisions of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and an extraordinary general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules or Companies Ordinance). The notice shall specify the place, the day and the time of meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), the agenda and details of the resolution and the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. Notice of a general meeting shall be given to such persons as are, under the Articles of Association, entitled to receive such notices from the Company. For notice of a general meeting, there shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company. Subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the Articles of Association and this Article, be deemed to have been duly called if it so agreed:

- (1) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (2) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.

Article 15. The accidental omission to give notice of a meeting or a resolution intended to be moved at a general meeting to, or the non-receipt of notice of a meeting or a resolution intended to be moved at a general meeting by, any person entitled to receive notice shall not invalidate any resolution(s) passed or the proceedings at that meeting. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution(s) passed the proceedings at that meeting.

**Chapter 6 Convening of the General Meeting**

Article 16. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

Article 17. If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (if applicable) the same place, or to such day, time and (if applicable) place as the board may determine. If at the adjourned meeting a quorum is not present within thirty minutes after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.

Article 18. The chairman (if any) of the board or, in his absence the vice-chairman (if any) or in the absence of both of them some other director nominated by the board shall preside as chairman of every general meeting of the Company but, if neither the chairman nor the vice-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and is willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.

Article 19. If no director is willing to act as chairman or, if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

Article 20. Without prejudice to any other power of adjournment he may have under applicable laws and regulations, the Listing Rules, the Articles of Association or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place(s) to place(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.



Article 21. Subject to the provisions of the Articles of Association, the board may, at its sole discretion, arrange for persons entitled to attend general meetings to attend and participate in general meetings by electronic means at one or more places designated by the board at its sole discretion from time to time.

Article 22. All general meetings are subject to the following:

- (1) A physical or hybrid meeting will be deemed to have commenced if it has already commenced at the primary meeting venue;
- (2) A member in person (if the member is a corporation, by its duly authorised representative) or by proxy:
  - (i) attending and participating in a physical meeting or hybrid meeting at one meeting venue; and/or
  - (ii) attending and participating in an electronic general meeting or hybrid meeting through electronic means

shall be deemed to be present at and counted in the quorum of the meeting, and shall be entitled to vote at the meeting, and the meeting shall be duly convened and its proceedings shall be valid, provided that the chairman of the meeting shall be satisfied that sufficient electronic means are available during the meeting to ensure that members and/or proxies at all meeting venues and members and/or proxies through electronic means attending an electronic general meeting or hybrid meeting are able to participate in the business of the meeting held for this purpose;

- (3) If members and/or proxies participate in the meeting by being present at one of the meeting venues, and/or if members and/or proxies participate in an electronic general meeting or hybrid meeting through electronic means, but the electronic means or communication equipment fail to function for any reason, or any other arrangements fail to enable persons at the meeting venues other than the primary meeting venue to participate in the business of the meeting, or (in the case of an electronic general meeting or hybrid meeting) notwithstanding sufficient electronic means provided by the Company, but one or more members and/or proxies fail to access or continue to access the electronic means, the validity of the meeting or the resolutions passed or any business conducted at the meeting or any action taken pursuant to such business will not be affected thereby, provided that a sufficient quorum is present during the meeting; and; and
- (4) References in the Articles of Association to the provisions relating to the service and giving of notices of general meetings and the time of delivery of letters of proxy shall be based on the date and time in Hong Kong.

Article 23. The board and (at any general meeting) the chairman of the meeting may from time to time at its sole discretion make appropriate arrangements (including but not limited to issuing tickets or certain other identification methods, passwords, reservations, electronic voting or other methods) for the management of attendance and/or participation and/or voting at any meeting venue and/or (in the case of an electronic general meeting or hybrid meeting) through electronic means, and may change any such arrangements from time to time, provided that members entitled to attend the general meeting or adjourned meeting shall have the right to attend and participate in the meeting in person (if the member is a corporation, by its duly authorised representative) or by proxy at a meeting venue or through electronic means; and the right of any member to attend the general meeting or adjourned meeting at relevant meeting venue or through electronic means will be subject to any relevant arrangements which may be in force at the time and those specified in the notice of the meeting or adjourned meeting as applicable to that meeting.

Article 24. If the chairman of a general meeting (or, if there is no chairman, the board) considers:

- (1) in the case of a physical meeting or a hybrid meeting, the electronic means available for attendance at the primary meeting venue or other meeting place of the meeting are insufficient for the purposes set out in the Articles of Association or otherwise insufficient to enable the meeting to be conducted substantially in accordance with the provisions contained in the notice of the meeting;
- (2) in the case of an electronic general meeting or hybrid meeting, the electronic means provided by the Company are insufficient;
- (3) it is impossible or practicable to ascertain the views of those present or to give all persons entitled to communicate and/or vote at the meeting a reasonable opportunity to do so; or
- (4) the occurrence of violence or threats of violence, misconduct or other disturbances at the meeting makes it impossible or practicable to ensure the proper and orderly conduct of the meeting,

then without prejudice to any other powers the chairman or the board may have under the Articles of Association or at common law, the chairman or the board may, at its absolute discretion, adjourn the meeting (including adjournment indefinitely), before or after the commencement of the meeting, without the consent of the general meeting, regardless of whether the general meeting has a sufficient quorum. All matters handled at the meeting until the adjournment are valid. Adjournment is subject to the provisions of the Articles of Association.

Article 25. Subject to the provisions of the Articles of Association, a physical meeting may also be held by telephone, electronic or other means of communication which allows all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting will constitute physical attendance at the meeting.

#### **Chapter 7 Voting and Resolution of the General Meeting**

Article 26. At any general meeting, the shareholders may speak and vote in respect of any resolutions. However, if permitted by the Listing Rules of the relevant stock exchange, the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands. For the purposes of the Articles of Association, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

Article 27. On any resolution where a vote is not required under applicable laws and regulations, the Listing Rules, or the Articles of Association to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:

- (1) by the chairman of the meeting; or
- (2) by not less than five members having the right to vote at the meeting; or
- (3) by a member or members present in person or by proxy, or a duly authorised representative of a corporation which is a member, representing not less than five percent (5%) of the total voting rights of all the members having the right to vote at the meeting; or
- (4) by a member or members holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than five percent (5%) of the total sum paid up on all the shares conferring that right.

Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Article 28. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Article 29. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Article 30. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

Article 31. A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Article 32. (1) Subject to the provisions of applicable laws and regulations and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.

(2) Notwithstanding any provisions contained in the Articles of Association, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.

- Article 33. Where any member is, under the rules prescribed by The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
- Article 34. Shareholders have the right to supervise the Company's business operations and make suggestions or inquiries in accordance with applicable laws and regulations, the Listing Rules and the Articles of Association. Directors and officers shall provide explanations on the members' reasonable inquiries and suggestions at the general meeting.
- Article 35. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at any general meeting shall have one vote only, and on a poll every member shall have one vote for every fully paid-up share of which he is the holder.
- Article 36. In the case of joint holders 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, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- Article 37. Any person entitled under the Articles of Association to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the directors of his right to be registered as the holder of such shares or the board shall have previously admitted his right to vote at such meeting in respect thereof.
- Article 38. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. If any member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.
- Article 39. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Article 40. Subject to the rules prescribed by the stock exchange(s) where shares of the Company are listed and the China Securities Regulatory Commission from time to time, only the persons registered as shareholders of the Company on the record date of any general meeting are entitled to vote at such meeting. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Article 41. Subject to the rules prescribed by the stock exchanges where shares of the Company are listed and the China Securities Regulatory Commission from time to time, on a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

Article 42. The following matters shall be approved by the shareholders by way of special resolution passed at a general meeting:

- (1) subject to compliance with other requirements of applicable laws and regulations, to consider and approve any reduction of the number of issued shares of the Company (except for redemption or repurchase of shares under general mandate granted by shareholders of the Company at a general meeting);
- (2) to consider and approve any amendment to the Articles of Association of the Company or adoption of new Articles of Association of the Company;
- (3) to consider and approve any amalgamation, winding up or change of company status of the Company (including a change from a public company to a private company);
- (4) other matters which are required to be passed by a special resolution in accordance with applicable laws and regulations, Listing Rules and the Articles of Association.

Notwithstanding other requirements under the Articles of Association, the following matters shall be passed by votes representing not less than two-thirds of the voting rights held by the shareholders of the Company present at a general meeting who, being entitled to do so, vote either in person or (if a proxy is permitted) by proxy or (if the shareholder is a corporation) by its duly authorised representative at the meeting:

- (1) to consider and approve any material purchase or disposal of assets, where the transaction amount within one year exceeds 30% of the latest audited total assets of the Company, as provided under applicable laws and regulations and the Listing Rules;
- (2) to consider and approve any provision of guarantees by the Company, where the guaranteed amount within one year exceeds 30% of the latest audited total assets of the Company, as provided under applicable laws and regulations and the Listing Rules; and
- (3) other matters that only require approval by two-thirds or more of voting rights held by shareholders attending the meeting pursuant to applicable laws and regulations, the Listing Rules, and the Articles of Association.

Except as otherwise provided by applicable laws and regulations, the Listing Rules and the Articles of Association, other matters shall be passed by an ordinary resolution at a general meeting.

#### **Chapter 8 Proxies of Shareholders**

Article 43. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member.

Article 44. An instrument appointing a proxy shall be in writing and in such form which the board may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by the appointor or by its duly authorised representative. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 45. Any instrument of proxy issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Article 46. The Company may at its sole discretion from time to time designate an electronic address for receipt of any documents or information relating to the proxy for general meetings. Where the Company provides relevant electronic address, it shall be deemed to have agreed to any such document or information (relating to the aforesaid proxy) may be sent electronically to this address, subject to the provisions below and any other restrictions and conditions specified by the Company at the time of providing such relevant address. The Company may determine, from time to time and without limitation, any relevant electronic address may be used generally for such matters or exclusively for a particular general meeting or purpose, and (if so) the Company may provide different electronic addresses for different purposes. The Company may also attach any conditions to the transmission and receipt of such electronic communications, including (for the avoidance of doubt) any security or encryption arrangements that the Company may specify. If any document or information required to be sent to the Company is sent to the Company by electronic means under this article, and if the Company has not received such document or information at the electronic address designated under this article or the Company fails to designate an electronic address for receiving such document or information, such documents or information shall not be deemed to be validly served on or deposited with the Company.

Article 47. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:

- (1) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting or at the electronic address specified by the Company under the Articles of Association, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or the electronic address specified by the Company under the Articles of Association; or
- (2) in the case of a poll taken more than 48 hours after it was demanded, at least twenty four hours before the time appointed for the taking of the poll;



and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Article 48. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office or by the electronic address specified by the Company under the Articles of Association at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Article 49. A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:

- (1) attends in person the general meeting at which the resolution is to be decided; and
- (2) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.

Article 50. A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

Article 51. Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company. References in the Articles of Association to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

Article 52. Without prejudice to the Articles of Association if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting of the Company or at any meeting

of any class of member of the Company or meeting of creditors provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the Articles of Association or the provisions of this Article will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person were an individual member of the Company, including the right to speak and vote, and each such person shall be entitled to a separate vote notwithstanding any contrary provision as provided in the Articles of Association.

### **Chapter 9 Minutes of the General Meeting**

Article 53. The minutes of the general meetings shall be kept by the Secretary of the Company. The minutes shall include:

- (1) the time and place of the meeting;
- (2) the names of the Chairman of the meeting and the directors present or in attendance at the meeting;
- (3) the list of shareholders and proxies present at the meeting and the total number of voting shares held;
- (4) resolutions that are considered and the voting results;
- (5) scrutineer and lawyers participated in the meeting.

The Secretary shall ensure that the minutes is true, accurate and complete. The Chairman of the meeting shall sign the minutes of the general meeting, and shall ensure that the minutes are true, accurate and complete. The minutes of the general meetings shall be kept with (if any) the register of shareholders and Directors present at the meeting, power of attorney for proxies, and certificate of voting results signed by the scrutineer for at least 10 years.

### **Chapter 10 Miscellaneous**

Article 54. Any matter not specified in these Rules shall be subject to relevant laws, administrative regulations, other normative documents, the rules where the share of the Company are listed and the provisions of Articles of Association. If there are any contraventions between the Rules and the laws, regulations, regulatory documents, the rules where the share of the Company are listed and the provisions of Articles

of Association, the provisions of relevant laws, regulations, regulatory documents, the rules where the share of the Company are listed and the provisions of Articles of Association shall prevail. Where the Rules conflict with any laws, regulations, normative documents, the rules where the share of the Company are listed or the Articles of Association amended according to legal procedures, such laws, regulations, normative documents, the rules where the share of the Company are listed and the provisions of Articles of Association shall prevail, in which case the Rules shall be amended forthwith and submitted to the general meeting for review and approval after stipulated by the board of the Company.

Article 55. These Rules have been prepared by the board and submitted to the general meeting for review and approval, and shall be effective from the date of the Company's initial public offering and listing of the RMB-denominated ordinary shares on the STAR Market Listing Rules.

Article 56. These Rules shall be construed by the board.

**HUA HONG SEMICONDUCTOR LIMITED****POLICY GOVERNING THE PROCEDURES FOR THE HOLDING OF  
BOARD MEETINGS****Chapter 1 General Provisions**

Article 1. In order to further regulate the method of discussion and decision-making process of the board of Hua Hong Semiconductor Limited (hereinafter referred to as the “**Company**”), facilitate the directors and the board to perform their duties and responsibilities, and improve the level of standard operation and scientific decision-making of the board, these rules of procedure are formulated in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (hereinafter referred to as the “**STAR Market Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Stock Exchange Listing Rules**”), which, together with the STAR Market Listing Rules, are collectively referred to as the “**Listing Rules**”), and other laws, regulations and normative documents, the Articles of Association of Hua Hong Semiconductor Limited (hereinafter referred to as the “**Articles of Association**”), as well as the actual circumstances of the Company.

**Chapter 2 Powers of the Board**

Article 2. Subject to the provisions of the applicable law and regulations, the Listing Rules and the Articles of Association, the board of the Company may exercise the following powers:

1. to convene and report to the general meeting;
2. to implement the resolutions of the general meeting;
3. to formulate the Company’s profit distribution plan and loss recovery plan;
4. to formulate plans for increase or decrease in the issued shares of the Company;
5. to formulate plans for material acquisitions, mergers, winding-up, or changes of Company’s status (including changes from public company to private company, etc.);

6. subject to the provisions of applicable laws and regulations, the Listing Rules and the Articles of Association, to decide the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantee, mandate wealth management, connected transactions, connected transactions, external donations, etc.;
7. to decide on the appointment or dismissal of the Company's president, other officers and company secretary, and to decide on their remuneration, rewards and punishments;
8. to propose to the general meeting for the appointment or replacement of the auditor responsible for the audit of the Company;
9. to formulate plans to amend the Articles of Association;
10. to the extent permitted by applicable laws and regulations and the Listing Rules, to make decisions on the issuance of general bonds by the Company (except for the issuance of convertible bonds subject to shareholders' approval); and
11. other powers prescribed by applicable laws and regulations, the Listing Rules and the Articles of Association.

To the extent permitted by applicable laws and regulations and the Rules of the Exchange, the board may authorize the management of the Company to exercise relevant powers through appropriate procedures.

No amendment to the Articles of Association shall invalidate any prior act of the board which would have been valid if the same had not been passed or made.

The general powers of the board given by the Articles of Association shall not be limited or restricted by any special authority or power given to the board by any other Article or by any resolution of the Company in general meeting, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

### **Chapter 3 Board Meetings**

#### **Article 3. Meeting Frequency**

The board shall at least convene four meetings a year at approximately quarterly intervals.

**Article 4. Notice of Meeting**

Notice of a meeting shall be deemed to be duly given to a Director if it is given to him personally in writing or orally or sent to him at his last known address or any other address notified by him to the Company. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

The Chairman of the board or any two directors may, and the secretary of the Company on the requisition of such persons, shall, at any time summon a meeting of the board by notice to each Director and alternate director by telephone, facsimile, electronic email, telegraph or telex, during normal business hours, or by sending notice in writing to each Director and alternate director by first class mail, charges prepaid, at least two days before the date of the meeting, which notice shall set forth the general nature of the business to be considered unless notice is waived by all the directors (or their alternates) either at, before or after the meeting is held and provided further if notice is given in person, by telephone, facsimile, electronic email, telegraph or telex the same shall be deemed to have been given on the day it is delivered to the directors or transmitting organization as the case may be. Notice of at least fourteen days shall be given to each Director and alternate director for any regular board meeting. The accidental omission to give notice of a meeting of the board to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

**Article 5. Quorum of Meeting**

No business shall be transacted at any board meeting unless a quorum is present. Unless the applicable law and regulations, the Listing Rules and the Articles of Association otherwise required, the quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director shall be counted in a quorum but, notwithstanding that an alternate director is also a director or is alternate for more than one director, he shall for quorum purposes count as only one director.

**Article 6. Restrictions on Actions of the Board If the Quorum is not Met**

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors may act only for the purpose of filling vacancies or of calling a general meeting, but for no other purpose.

**Article 7. Chairman**

The directors may elect from their number, and remove, a chairman and a vice chairman of the board. The chairman, or in his absence the vice chairman, shall preside at all board meetings, but if there is no chairman or vice chairman, or if at the meeting neither the chairman nor the vice chairman is present within ten minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

**Article 8. Validity of Resolution Remains Unaffected by the Qualification of Directors**

All acts done by a board meeting, or of a committee of the directors or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

**Article 9. Manner of Convening Meetings**

A board meeting may consist of a conference between directors some or all of whom are in different places provided at each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address each of the other participating directors simultaneously, whether directly, by conference telephone, electronic or other form of communications equipment (whether in use when the Articles of Association is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

**Article 10. Validity of Written Resolutions Signed by All Directors**

A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a board meeting or of a committee of the directors shall be as valid and effectual as if it had been passed at a board meeting or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate

director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of the Articles of Association and Rules. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company (as defined in the Stock Exchange Listing Rules) or a director has a conflict of interest and the board has determined that such conflict of interest to be material.

Article 11. Alternate Director

Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him. If such person is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved by the board.

An alternate director shall (unless he is absent from Hong Kong) be entitled to receive notices of board meetings and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present (in addition to his own vote if he is also a director) and generally to perform all the functions of his appointor as a director in his absence but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the board or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall be entitled to be repaid expenses to be indemnified to the same extent *mutatis mutandis* as if he were a director.

A director who is also an alternate director has an additional vote on behalf of each appointor who: (a) is not participating in a directors' meeting; and (b) would have been entitled to vote if he or she were participating in it.

An alternate director must not be counted or regarded as more than one director for determining whether: (a) a quorum is participating; or (b) a directors' written resolution is adopted.



An alternate director shall cease to be an alternate director if his appointor ceases to be a director or when his appointor removes him as an alternate director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

Article 12. Voting at the Board Meeting

The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. Any matters to be handled at a meeting shall be subject to the approval by a majority of the directors present at the meeting, unless otherwise stipulated by applicable laws and regulations, the Listing Rules and the Articles of Association. The voting on the resolutions of the board shall implement the one-person-one-vote system. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, call a board meeting. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

If a director has an affiliate relationship with the subject involved in the resolutions of the board meeting, the affiliated director (as defined in the Rules of Shanghai Stock Exchange for the Listing of Stocks on the STAR Market) shall not vote on relevant resolution, nor shall he exercise voting rights on behalf of other directors. Resolutions can only be passed if: (i) the board meeting is attended by more than half of the non-affiliated directors and (ii) the resolutions at the board meeting must be are passed by more than half of all non-affiliated directors. Where there are less than three non-affiliated directors present at the board meeting, the Company shall submit relevant matters to the general meeting for consideration.

For the guarantees within the powers of the board, in addition to the approval by more than half of all the directors, it should also be subject to the approval by more than two-thirds of the directors present at the board meeting.

Where the board considers the matter of RMB ordinary share repurchase in accordance with the provisions of relevant Chinese laws and regulations or the authorisation of the general meeting, the matter shall be subject to the approval by a resolution of the board meeting attended by more than two-thirds of the directors.

A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

## Article 13. Minutes

In respect of board meetings and meetings of committees of the board held physically or via video or telephone conference, the company secretary shall arrange the staff of the office of the company secretary to take minutes. In addition to the meeting minutes, the company secretary shall also arrange the staff of the office of the company secretary to make a concise summary of the meeting as needed, and make a separate resolution record for the resolutions adopted by the meeting on the basis of the statistical voting results. The minutes of the board and committees of the board shall record the matters considered and the decisions reached at the relevant board meeting in detail, specifying any concerns or objections raised by the directors. After conclusion of a board meeting, the first draft and final draft of the minutes shall be distributed to all directors within a reasonable period. The first draft shall be for the directors' comments, and the final draft shall be kept by the directors for records. Meeting files of the board and committees of the board, including notices and materials of meetings, attendance books, powers of attorney granted by directors to their proxies, audio-records, votes, meeting minutes duly signed by the Chairman, written resolutions signed by all directors and other documents shall be kept by the company secretary. The minutes shall be made available for inspection by any director within any reasonable time of period upon reasonable notice.

**Chapter 4 Miscellaneous**

Article 14. Any matter not specified in these Rules shall be subject to relevant laws, administrative regulations, other normative documents, the rules where the shares of the Company are listed and the provisions of Articles of Association. If there are any contraventions between the Rules and the laws, regulations, regulatory documents, the rules where the shares of the Company are listed and the provisions of Articles of Association, the provisions of relevant laws, regulations, regulatory documents, the rules where the share of the Company are listed and the provisions of Articles of Association shall prevail. Where the Rules conflict with any laws, regulations, normative documents, the rules where the share of the Company are listed or the Articles of Association amended according to legal procedures, such laws, regulations, normative documents, the rules where the share of the Company are listed and the provisions of Articles of Association shall prevail, in which case the Rules shall be amended forthwith and submitted to the board for review and approval after stipulated by the board of the Company.

Article 15. These Rules have been prepared by the board and submitted to the general meeting for review and approval, and shall be effective from the date of the Company's initial public offering and listing of the RMB-denominated ordinary shares on the STAR Market Listing Rules.

Article 16. These Rules shall be construed by the board.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### HUA HONG SEMICONDUCTOR LIMITED

### 華虹半導體有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 1347)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the shareholders of Hua Hong Semiconductor Limited (the “**Company**”) will be held on 27 June 2022 at 2:00 p.m., with the combination of a physical meeting at Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong and a virtual meeting online, for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as ascribed to them in the circular dated 7 June 2022 issued by the Company (the “**Circular**”).

#### ORDINARY RESOLUTIONS

1. To consider and approve the RMB Share Issue and the Specific Mandate (including but not limited to the particulars as set out in the section headed “Resolution on the RMB Share Issue and the Specific Mandate” in the Circular).
2. To consider and approve the authorisation to the Board and its authorised persons, including but not limited to the Chairman of the Company, to exercise full powers to deal with all matters relating to the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on authorisation to the Board and its authorised persons to exercise full powers to deal with all matters relating to the RMB Share Issue” in the Circular).
3. To consider and approve the plan for distribution of profits accumulated before the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on the plan for distribution of profits accumulated before the RMB Share Issue” in the Circular).
4. To consider and approve the plan for stabilisation of the price of the RMB Shares within three years following the RMB Share Issue in the form as set forth in Appendix I to the Circular.
5. To consider and approve the profits distribution policy and dividend return plan within three years following the RMB Share Issue in the form as set forth in Appendix II to the Circular.
6. To consider and approve the use of proceeds from the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on the use of proceeds from the RMB Share Issue” in the Circular).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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7. To consider and approve the remedial measures for the dilution of immediate returns after the RMB Share Issue in the form as set forth in Appendix III to the Circular.
8. To consider and approve the undertakings and the corresponding binding measures in connection with the RMB Share Issue in the form as set forth in Appendix IV to the Circular.
9. To consider and approve the adoption of the policy governing the procedures for the holding of general meetings in the form as set forth in Appendix VI to the Circular which will become effective on the date of the listing of the RMB Shares on the STAR Market.
10. To consider and approve the adoption of the policy governing the procedures for the holding of Board meetings in the form as set forth in Appendix VII to the Circular which will become effective on the date of the listing of the RMB Shares on the STAR Market.
11. To authorise any Director or officer of the Company to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to the ordinary resolutions above.

### SPECIAL RESOLUTION

12. To consider and approve the proposed amendments to the Articles:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above:

- (1) the proposed amendments to the Articles as set forth in Appendix V to the Circular be and are hereby approved and the same to take effect from the date of listing of the RMB Shares on the STAR Market;
- (2) the articles of association of the Company reflecting the amendments referred to in sub- paragraph (1) above in the form tabled at the EGM, marked “A” and for the purpose of identification signed by a Director be approved and the same be adopted in substitution for and to the exclusion of the existing Articles with effect from the date of listing of the RMB Shares on the STAR Market; and
- (3) any Director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution.”

By Order of the Board  
**Hua Hong Semiconductor Limited**  
**Mr. Suxin Zhang**  
*Chairman and Executive Director*

Shanghai, PRC, 7 June 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. In light of the ongoing COVID-19 pandemic, the Company will conduct a hybrid extraordinary general meeting with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the EGM either (a) through the physical meeting at Kowloon Shangri-La Hong Kong, 64 Mody Road, Kowloon, Hong Kong; or (b) through the Internet by using their computer, tablet device or smartphone. The venue of the physical meeting will be subject to the social distancing and disease control measures in place in Shanghai and Hong Kong at the time. An announcement will be made by the Company in the event of a change of venue.

Registered Shareholders will be able to attend the EGM, vote and submit questions online. Each registered Shareholder's personalized login and access code will be sent to him or her under separate letter. Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

2. All resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Any Shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) using the username and password provided on the notification letter sent by the Company on 7 June 2022, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 2:00 p.m. on 24 June 2022. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Registered Shareholders are requested to provide a valid email address of his or her proxy (except for appointment of "The Chairman of the Meeting") for the proxy to receive the login and access code to participate online to the e-Meeting System.
6. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from 22 June 2022 to 27 June 2022, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 21 June 2022.
7. Upon arrival at the venue of the EGM, voting slip(s) will be given to every Shareholder present in person (or in the case of a corporation by its authorized representative) or by proxy to cast his/her/its vote(s). Each Shareholder/authorized representative/proxy present in venue will have to access to the e-Meeting System via the QR Code given on the voting slip and cast his/her vote(s) on the e-Meeting System. If registered Shareholders would like to participate online, he/she can log on to the e-Meeting System using his/her personalized login and access code and cast his/her vote(s) on the e-Meeting System. Each Shareholders' proxy authorization and instruction will be revoked if he/she attend in person at the EGM or attend via the e-Meeting System. For details, please refer to the Online Meeting User Guide available at the e-Meeting System.
8. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) may attend the EGM through telephone/video conference or similar electronic means.
9. A circular containing further details concerning paragraphs 1 to 12 in this notice will be sent to all Shareholders of the Company.