THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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(A joint stock limited liab any incorporated in the People's Republic of China)
Stock code: 2120

INTERIM PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELATED RULES OF PROCEDURES
PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO FURTHER PARTIALLY REPURCHASE H SHARES
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2024
NOTICE OF THE SECOND H SHAREHOLDERS' CLASS MEETING FOR THE YEAR 2024
AND
NOTICE OF THE SECOND DOMESTIC SHAREHOLDERS' CLASS MEETING FOR THE YEAR 2024

The EGM of the Company will be held as on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC, at 2:00 p.m. on Monday, October 14, 2024, and the H Shareholders' Class Meeting will be held immediately after the conclusion of the EGM or any adjourned meeting thereof (whichever the later), and the Domestic Shareholders' Class Meeting will be held immediately after the conclusion of the H Shareholders' Class Meeting or any adjourned meeting thereof (whichever the later).

A letter from the Board is set out on pages 4 to 14 of this circular.

The notices convening the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are set out on pages 15 to 21 of this circular.

Whether or not you are able to attend the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible, and in any case, must be duly delivered at least 24 hours prior to the time of convening the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting or any adjourned meeting thereof (i.e., before 2:00 p.m. on Sunday, October 13, 2024). The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting or any adjourned meeting thereof.

September 26, 2024

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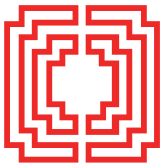
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles" or "Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board"	the board of directors of the Company
"Class Meetings"	the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting
"Company"	Wenzhou Kangning Hospital Co., Ltd., a joint stock limited liability company established under the laws of the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2120)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and fully paid in RMB and currently not listed or traded on any stock exchange
"Domestic Shareholder(s)"	holder(s) of the Domestic Share(s)
"Domestic Shareholders' Class Meeting"	the 2024 Second Domestic Shareholders' Class Meeting of the Company to be convened and held in the form of on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC on Monday, October 14, 2024 immediately after the conclusion of the EGM and the H Shareholders' Class Meeting (or any adjournment thereof)
"EGM"	the 2024 First Extraordinary General Meeting of the Company to be convened and held in the form of on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC on Monday, October 14, 2024

"H Share(s)"	overseas listed foreign invested ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Main Board of the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of the H Share(s)
"H Shareholders' Class Meeting"	the 2024 Second H Shareholders' Class Meeting of the Company to be convened and held in the form of on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC on Monday, October 14, 2024 immediately after the conclusion of the EGM (or any adjournment thereof)
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	September 20, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"PRC" or "China"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	the lawful currency of the PRC
"Rules of Procedures for Board Meetings"	the Rules of Procedures for the Meetings of the Board of Directors of Wenzhou Kangning Hospital Co., Ltd. (《溫州康寧醫院股份有限公司董事會議事規則》), as amended, supplemented or otherwise modified from time to time

"Rules of Procedures for General Meetings"	the Rules of Procedures for the General Meetings of Wenzhou Kangning Hospital Co., Ltd. (《溫州康寧醫院股份有限公司股東大會議事規則》), as amended, supplemented or otherwise modified from time to time
"Rules of Procedures for Meetings of the Supervisory Committee"	the Rules of Procedures for the Meetings of Supervisory Committee of Wenzhou Kangning Hospital Co., Ltd. (《溫州康寧醫院股份有限公司監事會議事規則》), as amended, supplemented or otherwise modified from time to time
"Share(s)"	share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
"Treasury shares"	has the meaning ascribed to it in the Listing Rules
"%"	per cent

Certain amounts or percentage figures included in this circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain table(s) may not be an arithmetic aggregation of the figures preceding them.



溫州康寧醫院股份有限公司

Wenzhou Kangning Hospital Co., Ltd.

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

I. INTRODUCTION

The purpose of this circular is to provide you with further information in relation to the following resolutions to be proposed at the EGM and/or the Class Meetings (as the case may be):

1. To consider and approve the interim profit distribution plan of the Company for the year 2024;

2. To consider and approve the proposed amendments to the Articles of Association;

3. To consider and approve the proposed amendments to the Rules of Procedures for General Meetings;

4. To consider and approve the proposed amendments to the Rules of Procedures for Board Meetings;

5. To consider and approve the proposed amendments to the Rules of Procedures for Meetings of the Supervisory Committee; and

6. To consider and approve the proposed grant of general mandate to the Board to further partially repurchase H Shares.

Items 1 to 6 above shall be submitted to the EGM for Shareholders' consideration. Items 2 to 6 above shall be submitted to the Class Meetings for Shareholders' consideration.

Item 1 above is to be approved as an ordinary resolution by the Shareholders at the EGM. The remaining proposals are to be approved as special resolutions by the Shareholders at the EGM and/or the Class Meetings (as the case may be).

II. INTERIM PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024

(I). Interim Profit Distribution Plan for the Year 2024

On August 28, 2024, the Board approved the interim profit distribution plan for the year 2024. During the six months ended June 30, 2024, the Company's net profit realized by the parent company amounted to RMB29,384,349.62. The distributable profit for Shareholders realized by the parent company for the current period was RMB29,384,349.62 (in accordance with the PRC Accounting Standards for Business Enterprises and other relevant regulations, no surplus reserve was provided for in the half-year financial statements), less the current distribution of the profit for the year 2023 of RMB22,380,090.00, together with the undistributed profit of RMB284,123,941.46 accumulated in the previous year, the parent company's distributable profit for Shareholders as of June 30, 2024 was RMB291,128,201.08. The Board recommends the payment of the proposed interim dividend. Based on the total share capital before the record date determined by the implementation of the 2024 interim profit distribution plan (excluding the number of shares repurchased but not cancelled by the Company), a cash dividend of RMB1.50 (tax inclusive) per 10 shares will be distributed to all shareholders

of the Company (the "**Proposed Interim Dividend**"). As at the Latest Practicable Date, the total share capital of the Company is 74,600,300 shares. Excluding 1,100,000 H Shares that have been repurchased but not cancelled by the Company yet, the total cash dividend to be distributed is provisionally calculated to be RMB11,025,045 (tax inclusive), representing 21.73% of the net profit attributable to shareholders of the parent company in the consolidated statement of the Company for the six months ended June 30, 2024. The Proposed Interim Dividend will be denominated and declared in RMB. The holders of Domestic Shares will be paid in RMB and the holders of H Shares will be paid in Hong Kong dollars. The exchange rate for the Proposed Interim Dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Hong Kong dollars to RMB as announced by the People's Bank of China during the five business days prior to the date of declaration of the Proposed Interim Dividend (i.e. the date of convening the EGM).

An ordinary resolution will be proposed at the EGM to consider and approve the above interim profit distribution plan for the year 2024. The payment of the Proposed Interim Dividend is subject to Shareholders' approval at the EGM. Subject to the approval of the Proposed Interim Dividend by the Shareholders at the EGM, the Proposed Interim Dividend is expected to be paid not later than November 18, 2024.

(II). Closure of Register of Members for Holders of H Shares

The Proposed Interim Dividend will be paid on or before Monday, November 18, 2024 to all Shareholders whose names appear on the register of members of the Company on the record date (Wednesday, October 23, 2024). In order to qualify for the Proposed Interim Dividend, the H Shareholders shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, October 17, 2024 for registration. For the purpose of ascertaining Shareholders who qualify for the Proposed Interim Dividend, the register of members for H Shares will be closed from Friday, October 18, 2024 to Wednesday, October 23, 2024 (both days inclusive).

(III). Tax

In accordance with the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法) and its implementation regulations which came into effect on January 1, 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members for H Shares when distributing the cash dividends. Any H Shares not registered under the name of an individual Shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as Shares held by non-resident enterprise Shareholders. Therefore, enterprise income tax shall be withheld from dividends payable to such Shareholders. If holders of H Shares intend to change their Shareholder status, please enquire about the relevant procedures with the agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant Shareholders based on the register of members for H Shares as of the Record Date.

If the individual holders of H Shares are Hong Kong or Macau residents or residents of the countries which had an agreed tax rate of 10% for the cash dividends paid to them with the PRC under the relevant tax agreements, the Company should withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of less than 10% with the PRC under the relevant tax agreement, the Company shall withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. In this case, if the relevant individual holders of H Shares wish to reclaim the extra amount withheld due to the application of 10% tax rate, the Company can apply for it on behalf of the holders according to the relevant agreed preferential tax treatment. The relevant Shareholders shall submit the evidence required by the notice of the tax agreement to Computershare Hong Kong Investor Services Limited. The Company will assist with the tax refund after the approval of the competent tax authority. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of over 10% but less than 20% with the PRC under the tax agreement, the Company shall withhold and pay the individual income tax on behalf of the holders at the agreed actual rate in accordance with the relevant tax agreement. In the case that the individual holders of H Shares are residents of the countries which had an agreed tax rate of 20% with the PRC under the tax agreement, or which has not entered into any tax agreement with the PRC, or otherwise, the Company shall withhold and pay the individual income tax on behalf of the holders at a rate of 20%.

III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated September 20, 2024 in relation to, among other things, the proposed amendments to the Articles of Association.

The Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies promulgated by the State Council of the PRC on August 4, 1994 and the Notice on Implementation of the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas were abolished on March 31, 2023; the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises and relevant guidelines, which became effective on March 31, 2023, stipulate that domestic enterprises directly listed overseas shall formulate their articles of association with reference to the Guidelines for Articles of Association of Listed Companies and other relevant provisions of the China Securities Regulatory Commission on corporate governance; the newly amended Company Law of the PRC became effective on July 1, 2024; the Guidelines for the Articles of Association of Listed Companies promulgated by the China Securities Regulatory Commission came into effect on December 15, 2023; and the Hong Kong Stock Exchange has recently made certain amendments to the Listing Rules.

In view of this, the Company intends to amend its current Articles of Association (the "**proposed amendments**") according to the abovementioned applicable PRC laws and regulations and the Listing Rules and taking into account the actual situation of the Company, so as to adapt the Articles of Association to the provisions and rules and better meet the

practical needs of corporate governance. The proposed amendments will neither prejudice the protection of the Shareholders nor cause material impacts on the protective measures of the Shareholders. In particular, according to the abovementioned applicable PRC laws and regulations, domestic shares and H shares shall be regarded as the same class of ordinary shares and holders of domestic shares and H shares shall no longer be deemed as different classes of shareholders, and the substantive rights attached to the two classes of shares (including voting rights, dividends and asset distribution in case of liquidation) shall be identical. Therefore, the removal of the class meeting requirement from the Articles of Association will not undermine the protection of the Shareholders. In addition, given that there are sufficient dispute resolution channels (such as court proceedings in Chinese Mainland and Hong Kong) to enable the Shareholders to exercise their rights under the Articles of Association, the removal of the arbitration provision from the Articles of Association and the abolition of arbitration as the sole means of dispute resolution will not affect the protection of the Shareholders. For details of the comparison table of the proposed amendments to the Articles of Association, please refer to Appendix I to this circular.

The amended Articles of Association will become effective upon consideration and approval at the EGM and the Class Meetings, prior to which the Company applies the current Articles of Association in force.

In addition, the Board proposes to the EGM and the Class Meetings to authorize any one Director to modify the wordings of such proposed amendments as he/she thinks appropriate (such modification will not be required to be approved by the Shareholders) and sign all such documents and/or do all such acts as the Director may, in his/her absolute discretion, deem necessary or expedient and in the interest of the Company to deal with related matters arising from the proposed amendments.

A special resolution will be proposed at the EGM and the Class Meetings to consider and approve the proposed amendments to the Articles of Association.

IV. PROPOSED AMENDMENTS TO RELEVANT RULES OF PROCEDURE

Given that the Company proposes to amend its existing Articles of Association, the Company also proposes to make corresponding amendments to the Rules of Procedures for General Meetings, the Rules of Procedures for Board Meetings and the Rules of Procedures for Meetings of the Supervisory Committee (the "**Amendments to the Rules of Procedures**"). For details of the comparison table of the proposed Amendments to the Rules of Procedures, please refer to Appendix II to Appendix IV to this circular.

The amended Rules of Procedures for General Meetings, Rules of Procedures for Board Meetings and the Rules of Procedures for Meetings of the Supervisory Committee will become effective upon consideration and approval at the EGM and the Class Meetings, and provided that the proposed amendments to the Articles of Association are considered and approved at the EGM and the Class Meetings, prior to which the Company applies the current Rules of Procedures for General Meetings, Rules of Procedures for Board Meetings and the Rules of

Procedures for Meetings of the Supervisory Committee in force. The Company proposes to the general meeting to authorize the Board to make corresponding amendments to the Rules of Procedures for General Meetings, the Rules of Procedures for Board Meetings and the Rules of Procedures for Meetings of the Supervisory Committee according to the final amendments to the Articles of Association adopted by the Company.

Special resolutions will be proposed at the EGM and the Class Meetings to consider and approve the proposed amendments to the Rules of Procedures for General Meetings, the Rules of Procedures for Board Meetings and the Rules of Procedures for Meetings of the Supervisory Committee.

V. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO FURTHER PARTIALLY REPURCHASE H SHARES

References are made to the circular dated April 26, 2024 and the announcement dated May 30, 2024 of the Company in relation to, among other things, the proposed grant of a general mandate to the Board to partially repurchase H Shares. At the annual general meeting for the year 2023, the first H shareholders' class meeting for the year 2024 and the first domestic shareholders' class meeting for the year 2024 held on May 30, 2024, the Company considered and approved the resolution on the proposed grant of a general mandate to the Board to partially repurchase H Shares, which authorized the Board of the Company and the authorized persons of the Board to repurchase no more than 1,934,030 H Shares during the valid period (the "**Previous Repurchase**"). In order to further promote the healthy and stable long-term development of the Company and to protect the interests of general investors effectively, taking into account the Company's current operating conditions, financial position and future development prospects, the Company proposes to seek Shareholders' approval to grant a general mandate to the Board to further partially repurchase H Shares. In accordance with the requirements of the relevant laws, regulatory requirements and Articles of Association, the Company is required to convene shareholders' general meetings and class meetings to seek the above approval from Shareholders.

(I). Reason for Share Repurchase

As at the Latest Practicable Date, the Company has repurchased 1,100,000 H Shares through the Previous Repurchase, which has effectively maintained the stability of the Company's share price and enhanced the market confidence. Due to the increase in the issued H Shares of the Company after the annual general meeting for the year 2023, the Directors believe that it is in the best interests of the Company and the Shareholders to obtain a higher limit of the general mandates from Shareholders to enable the Directors to repurchase the Shares of the Company in the market based on the prevailing market conditions and funding

(II). Class of Shares Proposed to be Repurchased

The shares proposed to be repurchased are the H shares in issue of the Company. The specific number of shares to be repurchased will be determined by the Board of the Company as authorized by the shareholders' general meeting and the Class Meetings and the authorized persons of the Board during the implementation period of the repurchase, taking into account the prices of the H shares of the Company in the secondary market and other factors, provided that the total number shall not exceed 10% of the total number of issued and fully paid-up H Shares of the Company (excluding H Shares that have been repurchased but not cancelled; and excluding the treasury shares, if any) on the date of approving such special resolution (the "**New Repurchase Mandate**"). The Company will be permitted to repurchase up to 2,074,030 H Shares under the New Repurchase Mandate, on the basis of the aggregate of 21,840,300 H Shares in issue and 1,100,000 H Shares repurchased but not cancelled by the Company as at the Latest Practicable Date, assuming that after the resolution regarding the New Repurchase Mandate is approved and no other Shares will be issued additionally and/or repurchased by the Company in the current period up to the date of the EGM and the Class Meetings.

(III). Proposed Method to Repurchase Shares

The method adopted to repurchase H shares is carried out on the market of the Hong Kong Stock Exchange.

The Company undertakes that the renewal of the existing repurchase mandate will not result in the Directors or Shareholders triggering the obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code upon full exercise of the New Repurchase Mandate, nor will it result in the number of Shares held by the public falling below 25% of the total number of issued Shares.

(IV). Term of Share Repurchase

The term of repurchase of H Shares by the Company shall commence from the date of consideration and approvals of the repurchase proposal by the EGM and the Class Meetings, until the following dates or conditions being triggered (whichever the earlier):

(1) if the amount of funds used in repurchase has reached the maximum amount during the term of repurchase, the implementation of the repurchase proposal will be completed immediately, that means, the term of repurchase expires in advance with effect from that day;

(2) the conclusion of the next annual general meeting of the Company; or

(3) the date when the general mandate to repurchase H Shares has been withdrawn or amended by a special resolution approved by shareholders' general meeting and shareholders' class meeting of the Company.

The Company will make and implement repurchase decisions at opportune timing according to market conditions during the above term of repurchase pursuant to the authorization from the EGM, the Class Meetings and the Board, and in accordance with the requirements of the relevant laws, regulations, China Securities Regulatory Commission and/or the Listing Rules.

(V). The Price Range of the Shares Proposed to be Repurchased and the Principles of Pricing

The repurchase will be implemented in batches, and the price of the repurchased H Shares shall not exceed 105% (inclusive) of the average closing price over 5 trading days prior to each actual repurchase day. When implementing the repurchase, the specific repurchase price shall be determined within such range in accordance with the actual situation of the market and the Company.

(VI). Source of Funds for the Proposed Repurchase

The source of funds for the proposed repurchase of Shares is financed by own internal funds of the Company.

(VII). Use of Proposed Repurchased Shares and Amount of Funds

Purpose of repurchase	Amount of funds
In order to safeguard the value and Shareholders' interests of the Company, the repurchased Shares may be cancelled to reduce the registered capital or held as treasury shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs)	Not exceeding RMB50 million (inclusive), excluding relevant taxes and handling fees of the repurchase transactions.

The actual amount of funds used in the repurchase of H Shares will be determined by the Board of the Company as authorized by the EGM and the Class Meetings and the authorized persons of the Board during the implementation period of the repurchase, taking into account the prices of the H Shares of the Company in the secondary market, and within the range as mentioned above.

(VIII). Scope of the General Mandate

It is proposed that the authorization granted to the Board by the EGM and the Class Meetings includes but not limited to:

(1) formulating and implementing specific repurchase proposal, including but not limited to determine the timing(s) of repurchase, period(s) of repurchase, repurchase price(s) and quantity of repurchase, etc.;

(2) notifying creditors and making announcements in accordance with the requirements of the Company Law of the People's Republic of China, other laws and regulations and the Articles of Association;

(3) opening overseas stock accounts, capital accounts and handling corresponding procedures of change in foreign exchange registration;

(4) performing relevant approval or filing procedures (if any) in accordance with applicable laws, regulations and regulatory provisions;

(5) handling the cancellation of repurchased Shares, reducing the registered capital of the Company, revising the total share capital, share capital structure and other relevant contents in the Articles of Association and handling the procedures for modification of registration and filing;

(6) signing and handling all other documents and matters in relation to repurchase of Shares; and

(7) agreeing that the Board authorizes the Chairman of the Company and his authorized persons to handle the above specific matters within the scope of the above authorization.

(IX). Valid Period of the Resolution

The valid period of the resolution related to the repurchase shall be in line with the implementation period of the Share repurchase.

(X). Other Explanations

The repurchase of H Shares shall be carried out on the market of the Hong Kong Stock Exchange and does not constitute connected transactions of the Company.

The Hong Kong Listing Rules prescribe that the requisite information of the proposed repurchase of shares shall be provided to shareholders for consideration, to enable the shareholders to make informed decisions on the relevant resolution on the repurchase of shares at general meeting and shareholders' class meeting. The explanatory statement containing such information is set out in Appendix V to this circular.

VI. THE EGM, THE H SHAREHOLDERS' CLASS MEETING AND THE DOMESTIC SHAREHOLDERS' CLASS MEETING AND PROXY ARRANGEMENT

The notices of the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are set out on pages 15 to 21 of this circular.

In accordance with Rule 13.39(4) of the Hong Kong Listing Rules and Article 101 of the Articles of Association, 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 results will be published by the Company after the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

Forms of proxy for use at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are sent to the Shareholders together with this circular. Such forms of proxy are also published on the websites of the Hong Kong Stock Exchange HKEXnews (www.hkexnews.hk) and the Company (www.knhosp.cn). Whether or not you intend to attend the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, you are requested to complete the accompanying forms of proxy in accordance with the instructions printed thereon as soon as possible, and return the same to the registered office of the Company (for Domestic Shareholders) or Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) but in any event not less than 24 hours before the time appointed for the holding of the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting (i.e. before 2:00 p.m. on Sunday, October 13, 2024) or any adjournment thereof. Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting if you so desire.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, no Shareholder shall be required to abstain from voting on any resolution to be proposed at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, nor are there any Shareholders that shall be required to abstain from voting for any resolution at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting.

VII. RECOMMENDATION

The Directors (including all independent non-executive Directors) consider that all resolutions set out in the notices of the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of such resolutions to be proposed at the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting as set out in the notices of the EGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting.

By order of the Board
Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili
Chairman

Zhejiang, the PRC
September 26, 2024

溫州康寧醫院股份有限公司
Wenzhou Kangning Hospital Co., Ltd.
(A joint stock limited liability company incorporated in the People's Republic of China)
Stock code: 2120

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2024 AND THE CLOSURE OF THE REGISTER OF MEMBERS

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting for the year 2024 (the "**EGM**") of Wenzhou Kangning Hospital Co., Ltd. (the "**Company**") will be held as on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the People's Republic of China (the "**PRC**") at 2:00 p.m. on Monday, October 14, 2024 for the purposes of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company's circular dated September 26, 2024 (the "**Circular**").

RESOLUTIONS TO BE CONSIDERED AND APPROVED AT THE EGM

By way of ordinary resolution:

(1) To consider and approve the interim profit distribution plan of the Company for the year 2024;

By way of special resolutions:

(2) To consider and approve the proposed amendments to the Articles of Association;

(3) To consider and approve the proposed amendments to the Rules of Procedures for General Meetings;

(4) To consider and approve the proposed amendments to the Rules of Procedures for Board Meetings;

(5) To consider and approve the proposed amendments to the Rules of Procedures for Meetings of the Supervisory Committee; and

(6) To consider and approve the proposed grant of general mandate to the Board to further partially repurchase H Shares.

Details of the above resolutions proposed at the EGM are contained in the Circular, which is available on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.knhosp.cn).

By order of the Board
Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili
Chairman

Zhejiang, the PRC
September 26, 2024

As of the date of this notice, the Company's executive directors are Mr. GUAN Weili, Ms. WANG Lianyue and Mr. WANG Jian; the non-executive directors are Mr. QIN Hao and Mr. LI Changhao; and the independent non-executive directors are Ms. ZHONG Wentang, Ms. JIN Ling and Mr. CHAN Sai Keung Hugo.

Notes:

ATTENDEES OF THE EGM

1. Eligibility and Registration Procedures for Attending the EGM

(a) Closure of Register of Members. For the purpose of ascertaining Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, October 8, 2024 to Monday, October 14, 2024 (both days inclusive).

(b) Domestic Shareholders and H Shareholders whose names appear on the register of members of the Company after the close of business on Monday, October 7, 2024 are entitled to attend and vote in respect of all resolutions to be proposed at the EGM.

(c) H Shareholders who wish to attend the EGM shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, October 7, 2024 for registration.

(d) A Shareholder or his/her/its proxy shall produce proof of identity when attending the meeting. If a Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing bodies of such Shareholder may attend the EGM by producing a copy of the resolution of the board of directors or other governing bodies of such Shareholder appointing such persons to attend the meeting.

2. Proxy

(a) A Shareholder eligible to attend and vote at the EGM is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy does not need to be a Shareholder of the Company.

(b) A proxy should be appointed by a written instrument signed by the appointer or his/her/its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or other authorization document(s) must be notarized.

(c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered to the place of business of the Company for Domestic Shareholders and Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders not less than 24 hours before the time designated for holding of the EGM (i.e. before 2:00 p.m. on Sunday, October 13, 2024) (or any adjournment thereof).

(d) A Shareholder or his/her/its proxy may exercise the right to vote by poll.

3. Closure of Register of Members for H Shares regarding the Proposed Interim Dividend

The Proposed Interim Dividend will be paid on or before Monday, November 18, 2024 to all Shareholders whose names appear on the register of members of the Company on the record date (Wednesday, October 23, 2024). In order to qualify for the Proposed Interim Dividend, the H Shareholders shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, October 17, 2024 for registration. For the purpose of ascertaining Shareholders who qualify for the Proposed Interim Dividend, the register of members for H Shares will be closed from Friday, October 18, 2024 to Wednesday, October 23, 2024 (both days inclusive).

4. Miscellaneous

(a) The EGM will not last for more than one working day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.

(b) The address of the Company's share registrar of H Shares, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The contact details of the place of business of the Company are as follows:

No. 1 Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC
Postal Code: 325000
Telephone No.: (86) 577 8877 1689
Facsimile No.: (86) 577 8878 9117

(d) The contact person for the EGM is Mr. WANG Jian and his telephone number is (86) 577 8877 1689.

溫州康寧醫院股份有限公司
Wenzhou Kangning Hospital Co., Ltd.
(A joint stock limited liability company incorporated in the People's Republic of China)
Stock code: 2120

NOTICE OF THE SECOND H SHAREHOLDERS' CLASS MEETING FOR THE YEAR 2024

NOTICE IS HEREBY GIVEN that the second class meeting for H Shareholders for the year 2024 (the "**H Shareholders' Class Meeting**") of Wenzhou Kangning Hospital Co., Ltd. (the "**Company**") will be held as on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC, on Monday, October 14, 2024 immediately after the conclusion of the first extraordinary general meeting of the Company for the year 2024 (the "**EGM**") to be convened and held on the same date at the same place for the purposes of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company's circular dated September 26, 2024 (the "**Circular**").

RESOLUTIONS TO BE CONSIDERED AND APPROVED AT THE H SHAREHOLDERS' CLASS MEETING

By way of special resolutions:

(1) To consider and approve the proposed amendments to the Articles of Association;

(2) To consider and approve the proposed amendments to the Rules of Procedures for General Meetings;

(3) To consider and approve the proposed amendments to the Rules of Procedures for Board Meetings;

(4) To consider and approve the proposed amendments to the Rules of Procedures for Meetings of the Supervisory Committee; and

(5) To consider and approve the proposed grant of general mandate to the Board to further partially repurchase H Shares.

Details of the above resolutions proposed at the H Shareholders' Class Meeting are contained in the Circular, which is available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.knhosp.cn).

By order of the Board
Wenzhou Kangning Hospital Co., Ltd.
GUAN Weili
Chairman

Zhejiang, the PRC
September 26, 2024

As of the date of this notice, the Company's executive directors are Mr. GUAN Weili, Ms. WANG Lianyue and Mr. WANG Jian; the non-executive directors are Mr. QIN Hao and Mr. LI Changhao; and the independent non-executive directors are Ms. ZHONG Wentang, Ms. JIN Ling and Mr. CHAN Sai Keung Hugo.

Notes:

ATTENDEES OF THE H SHAREHOLDERS' CLASS MEETING

1. Eligibility and Registration Procedures for Attending the H Shareholders' Class Meeting

(a) Closure of Register of Members. For the purpose of ascertaining H Shareholders who are entitled to attend and vote at the H Shareholders' Class Meeting, the register of members of the Company will be closed from Tuesday, October 8, 2024 to Monday, October 14, 2024 (both days inclusive).

(b) H Shareholders whose names appear on the register of members of the Company after the close of business on Monday, October 7, 2024 are entitled to attend and vote in respect of the resolutions to be proposed at the H Shareholders' Class Meeting.

(c) H Shareholders who wish to attend the H Shareholders' Class Meeting shall lodge their share certificates accompanied by the transfer documents with the Company's share registrar of H Shares at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, October 7, 2024 for registration.

(d) An H Shareholder or his/her/its proxy shall produce proof of identity when attending the meeting. If an H Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing body of such Shareholder may attend the H Shareholders' Class Meeting by producing a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such persons to attend the meeting.

2. Proxy

(a) An H Shareholder eligible to attend and vote at the H Shareholders' Class Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder of the Company.

(b) A proxy should be appointed by a written instrument signed by the appointer or his/her/its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or the authorization document(s) must be notarized.

(c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered to the Company's share registrar of H Shares, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time designated for holding of the H Shareholders' Class Meeting (i.e. before 2:00 p.m. on Sunday, October 13, 2024) (or any adjournment thereof).

(d) An H Shareholder or his/her/its proxy may exercise the right to vote by poll.

3. Miscellaneous

(a) The H Shareholders' Class Meeting is expected to take place immediately after the EGM. H Shareholders attending the H Shareholders' Class Meeting shall be responsible for their own travel and accommodation expenses.

(b) The address of the Company's share registrar of H Shares, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(c) The contact person for the H Shareholders' Class Meeting is Mr. WANG Jian and his telephone number is (86) 577 8877 1689.

温州康寧

Notes:

ATTENDEES OF THE DOMESTIC SHAREHOLDERS' CLASS MEETING

1. Eligibility and Registration Procedures for Attending the Domestic Shareholders' Class Meeting

(a) Closure of Register of Members. For the purpose of ascertaining Domestic Shareholders who are entitled to attend and vote at the Domestic Shareholders' Class Meeting, the register of members of the Company will be closed from Tuesday, October 8, 2024 to Monday, October 14, 2024 (both days inclusive).

(b) Domestic Shareholders whose names appear on the register of members of the Company after the close of business on Monday, October 7, 2024 are entitled to attend and vote in respect of the resolutions to be proposed at the Domestic Shareholders' Class Meeting.

(c) A Domestic Shareholder or his/her/its proxy shall produce proof of identity when attending the meeting. If a Domestic Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing body of such Shareholder may attend the Domestic Shareholders' Class Meeting by producing a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such persons to attend the meeting.

2. Proxy

(a) A Domestic Shareholder eligible to attend and vote at the Domestic Shareholders' Class Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder.

(b) A proxy should be appointed by a written instrument signed by the appointer or his/her/its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or the authorization document(s) must be notarized.

(c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered to the place of business of the Company not less than 24 hours before the time designated for holding of the Domestic Shareholders' Class Meeting (i.e. before 2:00 p.m. on Sunday, October 13, 2024).

(d) A Domestic Shareholder or his/her/its proxy may exercise the right to vote by poll.

3. Miscellaneous

(a) The Domestic Shareholders' Class Meeting is expected to take place immediately after the EGM and the H Shareholders' Class Meeting. Domestic Shareholders who attend the Domestic Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.

(b) The contact details of the place of business of the Company are as follows:

No. 1 Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang, the PRC
Postal Code: 325000
Telephone No.: (86) 577 8877 1689
Facsimile No.: (86) 577 8878 9117

(c) The contact person for the Domestic Shareholders' Class Meeting is Mr. WANG Jian and his telephone number is (86) 577 8877 1689.

No.	Before amendment	After amendment	Reason for amendment
1	Article 1 To safeguard the legitimate rights and interests of Wenzhou Kangning Hospital Co., Ltd. (the "Company") and its shareholders and creditors, and to regulate organization and acts of the Company, these Articles of Association are formulated pursuant to the Company Law of PRC (the "Company Law"), the Securities Law of PRC (the "Securities Law"), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the "Special Provisions"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guidelines on Articles of Association of Listed Companies, the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and other relevant provisions.	Article 1 To safeguard the legitimate rights and interests of Wenzhou Kangning Hospital Co., Ltd. (the "Company") and its shareholders**,** **employees** and creditors, and to regulate organization and acts of the Company, these Articles of Association are formulated pursuant to the Company Law of PRC (the "Company Law"), the Securities Law of PRC (the "Securities Law"),~~ the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the "Special Provisions"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas,~~ the Guidelines on Articles of Association of Listed Companies, ~~the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97),~~ the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and other relevant provisions.	The deletion was made due to the repeal of the relevant regulations The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
2	Article 2 ..... with the Business License (registration number 33030000004 4161) granted.	Article 2 ..... with the Business License (~~registration number 330300000044161~~**Unified social credit code: 91330300254421649G**) granted.	/
3	Article 5 The chairman of the board of directors (the "Board") is the Company's legal representative.	Article 5 The chairman of the board of directors (the "Board") is the Company's legal representative **who executes corporate affairs on behalf of the Company**.	The amendment was made in accordance with the Company Law
4	Article 9 ..... Without prejudice to the provisions of Article 244, and according to these Articles of Association, one shareholder may sue the other shareholders, and the shareholders may sue the Company's directors, supervisors and senior management. The shareholders may sue the Company. The Company may sue the shareholders, directors, supervisors and senior management.	Article 9 ..... ~~Without prejudice to the provisions of Article 244, and~~ **A**according to these Articles of Association, one shareholder may sue the other shareholders, and the shareholders may sue the Company's directors, supervisors and senior management. The shareholders may sue the Company. The Company may sue the shareholders, directors, supervisors and senior management.	The amendment was made accordingly due to the original Article 244 is required to be deleted as the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the "Mandatory Provisions") was abolished
5	Article 13 The Company shall have ordinary shares at all times. It may have other classes of shares as needed, upon approval by the authorities authorized by the State Council.	/	This article was deleted as the Mandatory Provisions was abolished, and the serial numbers of the subsequent articles was amended accordingly, which is also applicable to the same situation below
6	Article 16 The Company may issue shares to investors inside the PRC and investors outside the PRC upon approval of the securities regulatory authorities under the State Council.	Article 1~~6~~**5** The Company may issue shares to investors inside the PRC and investors outside the PRC upon approval **by or registration with** the securities regulatory authorities under the State Council **or the authorities authorized by the State Council**.	The corresponding amendment was made as the regulations on the supervision and management of share issuance were revised

No.	Before amendment	After amendment	Reason for amendment
7	Article 17 The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as "domestic shares". The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as "foreign shares". The foreign shares that are listed overseas shall be referred to as "overseas-listed foreign shares". A holder of domestic shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights. …… Approved by securities regulatory authorities under the State Council, the Company's domestic shares may be listed and traded on an overseas stock exchange and converted into overseas-listed foreign shares. Upon conversion of such shares into overseas-listed foreign shares, listing and trading of such shares on overseas stock exchanges shall comply with the regulatory procedure, regulations and requirements of the foreign security markets. The conversion of domestic shares into overseas-listed foreign shares and listing on an overseas stock exchange shall not require the convening of a general meeting or class meeting. The converted overseas-listed foreign shares shall belong to the same class of shares as the existing overseas- listed foreign shares.	Article 1~~7~~**6** The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as "domestic shares". The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as "foreign shares". The foreign shares that are listed overseas shall be referred to as "overseas-listed foreign shares". A holder of domestic shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights. …… ~~Approved by~~ **As filed with** securities regulatory authorities under the State Council, the Company's domestic shares may be listed and traded on an overseas stock exchange and converted into overseas-listed foreign shares. Upon conversion of such shares into overseas-listed foreign shares, listing and trading of such shares on overseas stock exchanges shall comply with the regulatory procedure, regulations and requirements of the foreign security markets. The conversion of domestic shares into overseas-listed foreign shares and listing on an overseas stock exchange shall not require the convening of a general meeting~~ or class meeting~~. ~~The converted overseas-listed foreign shares shall belong to the same class of shares as the existing overseas- listed foreign shares.~~	The corresponding amendment was made as the regulations on the supervision and management of share issuance were revised

<table>
<tr><th>No.</th><th>Before amendment</th><th>After amendment</th><th>Reason for amendment</th></tr>
<tr><td>8</td><td>Article 18 As approved by the approval authorities of the Company authorized by the State Council, 50,000,000 ordinary shares were issued to the promoters of the Company upon establishment of the Company. Promoters and their respective shares subscribed are set out as follows:

<table>
<tr><th>No.</th><th>Name of promoters</th><th>Shareholding (share)</th><th>Percentage of shareholding</th></tr>
<tr><td>1.</td><td>Guan Weili</td><td>19,810,250</td><td>39.6205%</td></tr>
<tr><td>2.</td><td>Guangzhou GL Capital Investment Fund L.P.</td><td>13,416,750</td><td>26.8335%</td></tr>
<tr><td>3.</td><td>Wang Hongyue</td><td>5,304,350</td><td>10.6087%</td></tr>
<tr><td>4.</td><td>Wang Lianyue</td><td>3,794,500</td><td>7.5890%</td></tr>
<tr><td>5.</td><td>Beijing CDH Weixin Venture Capital L.P.</td><td>3,347,750</td><td>6.6955%</td></tr>
<tr><td>6.</td><td>Beijing CDH Weisen Venture Capital L.P.</td><td>2,326,400</td><td>4.6528%</td></tr>
<tr><td>7.</td><td>Ningbo Xinshi Kangning Investment Management L.P.</td><td>1,543,000</td><td>3.0860%</td></tr>
<tr><td>8.</td><td>Ningbo Enci Kangning Investment Management L.P.</td><td>258,000</td><td>0.5160%</td></tr>
<tr><td>9.</td><td>Ningbo Renai Kangning Investment Management L.P.</td><td>199,000</td><td>0.3980%</td></tr>
<tr><td colspan="2">Total</td><td>50,000,000</td><td>100%</td></tr>
</table></td><td>Article 17 ~~As approved by the approval authorities of the Company authorized by the State Council,~~ 50,000,000 ordinary shares were issued to the promoters of the Company upon establishment of the Company. Promoters and their respective shares subscribed are set out as follows:

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<tr><td colspan="2">Total</td><td>50,000,000</td><td>100%</td></tr>
</table></td><td>The amendment was made with reference to the Guidelines on Articles of Association of Listed Companies (the "Guidelines on Articles of Association")</td></tr>
</table>

<table>
<tr><th>No.</th><th>Before amendment</th><th>After amendment</th><th>Reason for amendment</th></tr>
<tr><td></td><td>Upon the increase in the registered capital in March 2015, the name of shareholders of the Company, number of subscribed shares and their proportion in the share capital are set out as follows:

<table>
<tr><th>No.</th><th>Name of promoters</th><th>Shareholding (share)</th><th>Percentage of shareholding</th></tr>
<tr><td>1.</td><td>Guan Weili</td><td>19,810,250</td><td>37.5194%</td></tr>
<tr><td>2.</td><td>Guangzhou GL Capital Investment Fund L.P.</td><td>15,384,541</td><td>29.1374%</td></tr>
<tr><td>3.</td><td>Wang Hongyue</td><td>5,304,350</td><td>10.0461%</td></tr>
<tr><td>4.</td><td>Beijing CDH Weixin Venture Capital L.P.</td><td>3,838,754</td><td>7.2704%</td></tr>
<tr><td>5.</td><td>Wang Lianyue</td><td>3,794,500</td><td>7.1866%</td></tr>
<tr><td>6.</td><td>Beijing CDH Weisen Venture Capital L.P.</td><td>2,667,605</td><td>5.0523%</td></tr>
<tr><td>7.</td><td>Ningbo Xinshi Kangning Investment Management L.P.</td><td>1,543,000</td><td>2.9223%</td></tr>
<tr><td>8.</td><td>Ningbo Enci Kangning Investment Management L.P.</td><td>258,000</td><td>0.4886%</td></tr>
<tr><td>9.</td><td>Ningbo Renai Kangning Investment Management L.P.</td><td>199,000</td><td>0.3769%</td></tr>
<tr><td colspan="2">Total</td><td>52,800,000</td><td>100%</td></tr>
</table>
</td><td>~~Upon the increase in the registered capital in March 2015, the name of shareholders of the Company, number of subscribed shares and their proportion in the share capital are set out as follows:~~

<table>
<tr><th>~~No.~~</th><th>~~Name of promoters~~</th><th>~~Shareholding (share)~~</th><th>~~Percentage of shareholding~~</th></tr>
<tr><td>~~1.~~</td><td>~~Guan Weili~~</td><td>~~19,810,250~~</td><td>~~37.5194%~~</td></tr>
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<tr><td colspan="2">~~Total~~</td><td>~~52,800,000~~</td><td>~~100%~~</td></tr>
</table>
</td><td></td></tr>
</table>

No.	Before amendment	After amendment	Reason for amendment
9	Article 19 Upon the establishment of the Company, as approved by China Securities Regulatory Commission (the "CSRC") and the Hong Kong Stock Exchange, the Company has issued not more than 20,240,000 H shares (including H shares issued upon the exercise of the Over-allotment Option). In August 2018, the Company completed a non-public issue of 2,460,000 domestic shares to Wenzhou Zhenyan Kangning Investment Management L.P. (溫州箴言康寧投資管理合夥企業(有限合夥)), Wenzhou Jiamei Kangning Investment Management L.P. (溫州迦美康寧投資 管理合夥企業(有限合夥)), Wenzhou Enquan Kangning Investment Management L.P. (溫州恩泉康寧投資 管理合夥企業(有限合夥)), Wenzhou Jiate Kangning Investment Management L.P. (溫州迦特康寧投資 管理合夥企業(有限合夥)) and Wenzhou Shouwang Kangning Investment Management L.P. (溫州守望康寧投資管理合夥企業(有限合夥)).	Article 19~~8~~ Upon the establishment of the Company, as approved by China Securities Regulatory Commission (the "CSRC") and the Hong Kong Stock Exchange, the Company has issued not more than 20,240,000 H shares (including H shares issued upon the exercise of the Over-allotment Option). ~~In August 2018, the Company completed a non-public issue of 2,460,000 domestic shares to Wenzhou Zhenyan Kangning Investment Management L.P. (溫州箴言康寧投資管理合夥企業(有限合夥)), Wenzhou Jiamei Kangning Investment Management L.P. (溫州迦美康寧投資 管理合夥企業(有限合夥)), Wenzhou Enquan Kangning Investment Management L.P. (溫州恩泉康寧投資管理合夥企業(有限合夥)), Wenzhou Jiate Kangning Investment Management L.P. (溫州迦特康寧投資管理合夥企業(有限合夥)) and Wenzhou Shouwang Kangning Investment Management L.P. (溫州守望康寧投資管理合夥企業(有限合夥)).~~	The amendment was made with reference to the Guidelines on Articles of Association

<table>
<tr><th>No.</th><th>Before amendment</th><th>After amendment</th><th>Reason for amendment</th></tr>
<tr>
<td></td>
<td>Upon completion of the aforesaid transfer of domestic shares, the Company has a registered capital of RMB74,600,300. The shareholding structure is as follows: 74,600,300 ordinary shares, comprising 19,340,300 H shares and 55,260,000 domestic shares, which include:
<table>
<tr><th>No.</th><th>Name of shareholders</th><th>Shareholding (shares)</th><th>Percentage of shareholding</th></tr>
<tr><td>1.</td><td>Guan Weili</td><td>18,350,250</td><td>24.5981%</td></tr>
<tr><td>2.</td><td>Central Enterprises Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)</td><td>7,466,666</td><td>10.0089%</td></tr>
<tr><td>3</td><td>Wenzhou Jinning Equity Investment L.P. (溫州金寧股權投資合夥企業(有限合夥))</td><td>4,540,000</td><td>6.0858%</td></tr>
<tr><td>4</td><td>Shanghai Tanying Investment L.P. (上海檀英投資合夥企業(有限合夥))</td><td>4,519,003</td><td>6.0576%</td></tr>
<tr><td>5</td><td>Wang Hongyue</td><td>3,984,350</td><td>5.3409%</td></tr>
<tr><td>6</td><td>Wang Lianyue</td><td>3,794,500</td><td>5.0864%</td></tr>
<tr><td>7</td><td>Wind Impact Equity Investment (Jiaxing) Partnership (Limited Partnership) (萬得影響力股權投資(嘉興)合夥企業(有限合夥))</td><td>3,333,000</td><td>4.4678%</td></tr>
</table>
</td>
<td>~~Upon completion of the aforesaid transfer of domestic shares, t~~**T**he Company **currently** has a registered capital of RMB74,600,300. The shareholding structure is as follows: 74,600,300 ordinary shares, comprising ~~19,340,300~~**21,840,300** H shares and ~~55,260,000~~**52,760,000** domestic shares~~, which include:~~.
<table>
<tr><th>~~No.~~</th><th>~~Name of shareholders~~</th><th>~~Shareholding (shares)~~</th><th>~~Percentage of shareholding~~</th></tr>
<tr><td>~~1.~~</td><td>~~Guan Weili~~</td><td>~~18,350,250~~</td><td>~~24.5981%~~</td></tr>
<tr><td>~~2.~~</td><td>~~Central Enterprises Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)~~</td><td>~~7,466,666~~</td><td>~~10.0089%~~</td></tr>
<tr><td>~~3~~</td><td>~~Wenzhou Jinning Equity Investment L.P. (溫州金寧股權投資合夥企業(有限合夥))~~</td><td>~~4,540,000~~</td><td>~~6.0858%~~</td></tr>
<tr><td>~~4~~</td><td>~~Shanghai Tanying Investment L.P. (上海檀英投資合夥企業(有限合夥))~~</td><td>~~4,519,003~~</td><td>~~6.0576%~~</td></tr>
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<tr><td>~~7~~</td><td>~~Wind Impact Equity Investment (Jiaxing) Partnership (Limited Partnership) (萬得影響力股權投資(嘉興)合夥企業(有限合夥))~~</td><td>~~3,333,000~~</td><td>~~4.4678%~~</td></tr>
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No.	Before amendment				After amendment				Reason for amendment
	8	Qingdao Jinshi Haona Investment Co., Ltd. (青島金石灝汭投資有限公司)	2,780,000	3.7265%	~~8~~	~~Qingdao Jinshi Haona Investment Co., Ltd. (青島金石灝汭投資有限公司)~~	~~2,780,000~~	~~3.7265%~~	
	9	Shanghai Qiangang Investment Management L.P. (上海乾剛投資管理合夥企業(有限合夥))	1,987,356	2.6640%	~~9~~	~~Shanghai Qiangang Investment Management L.P. (上海乾剛投資管理合夥企業(有限合夥))~~	~~1,987,356~~	~~2.6640%~~	
	10	Cheng Xiaoling	844,875	1.1325%	~~10~~	~~Cheng Xiaoling~~	~~844,875~~	~~1.1325%~~	
	11	Ningbo Xinshi Kangning Investment Management L.P. (寧波信實康寧投資管理合夥企業(有限合夥))	743,000	0.9961%	~~11~~	~~Ningbo Xinshi Kangning Investment Management L.P. (寧波信實康寧投資管理合夥企業(有限合夥))~~	~~743,000~~	~~0.9961%~~	
	12	Ningbo Enci Kangning Investment Management L.P. (寧波恩慈康寧投資管理合夥企業(有限合夥))	258,000	0.3458%	~~12~~	~~Ningbo Enci Kangning Investment Management L.P. (寧波恩慈康寧投資管理合夥企業(有限合夥))~~	~~258,000~~	~~0.3458%~~	
	13	Ningbo Renai Kangning Investment Management L.P (寧波仁愛康寧投資管理合夥企業(有限合夥))	199,000	0.2668%	~~13~~	~~Ningbo Renai Kangning Investment Management L.P (寧波仁愛康寧投資管理合夥企業(有限合夥))~~	~~199,000~~	~~0.2668%~~	
	14	Wenzhou Zhenyan Kangning Investment Management L.P. (溫州箴言康寧投資管理合夥企業(有限合夥))	804,794	1.0788%	~~14~~	~~Wenzhou Zhenyan Kangning Investment Management L.P. (溫州箴言康寧投資管理合夥企業(有限合夥))~~	~~804,794~~	~~1.0788%~~	

No.	Before amendment				After amendment				Reason for amendment
	15	Wenzhou Jiamei Kangning Investment Management L.P. (溫州迦美康寧投資管理合夥企業(有限合夥))	788,921	1.0575%	~~15~~	~~Wenzhou Jiamei Kangning Investment Management L.P. (溫州迦美康寧投資管理合夥企業(有限合夥))~~	~~788,921~~	~~1.0575%~~	
	16	Wenzhou Enquan Kangning Investment Management L.P. (溫州恩泉康寧投資管理合夥企業(有限合夥))	407,832	0.5467%	~~16~~	~~Wenzhou Enquan Kangning Investment Management L.P. (溫州恩泉康寧投資管理合夥企業(有限合夥))~~	~~407,832~~	~~0.5467%~~	
	17	Wenzhou Jiate Kangning Investment Management L.P. (溫州迦特康寧投資管理合夥企業(有限合夥))	267,431	0.3585%	~~17~~	~~Wenzhou Jiate Kangning Investment Management L.P. (溫州迦特康寧投資管理合夥企業(有限合夥))~~	~~267,431~~	~~0.3585%~~	
	18	Wenzhou Shouwang Kangning Investment Management L.P. (溫州守望康寧投資管理合夥企業(有限合夥))	191,022	0.2561%	~~18~~	~~Wenzhou Shouwang Kangning Investment Management L.P. (溫州守望康寧投資管理合夥企業(有限合夥))~~	~~191,022~~	~~0.2561%~~	
	19	Public shareholders of H shares	19,340,300	25.9252%	~~19~~	~~Public shareholders of H shares~~	~~19,340,300~~	~~25.9252%~~	
	Total		74,600,300	100%	~~Total~~		~~74,600,300~~	~~100%~~	

No.	Before amendment	After amendment	Reason for amendment
10	Article 21 After the plans for issuing overseas-listed foreign shares and domestic shares have been approved by the securities regulatory authorities under the State Council, the Company's Board may arrange for implementation of such plans by means of separate issuances. The Company's plan for issuance of overseas-listed foreign shares and domestic shares in accordance with the preceding paragraph may be implemented within 15 months upon approval by the securities regulatory authorities under the State Council, unless otherwise stipulated by the securities regulatory authorities under the State Council.	/	This article was deleted as the Mandatory Provisions was abolished
11	Article 22 Where the Company issues overseas-listed foreign shares and domestic shares separately within the total number of shares specified in the issuance plans, such shares shall be fully subscribed in one single issuance. Where special circumstances make it impossible for every such single issuance to be fully subscribed, the shares may be issued in tranches, subject to the approval of the securities regulatory authorities under the State Council.	/	This article was deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
12	Article 23 At its establishment, the Company had a registered capital of RMB50,000,000. Upon completion of the issue of H shares, the registered capital of the Company is RMB73,040,000. Upon completion of non-public issue of domestic shares in August 2018, the Company had a registered capital of RMB75,500,000. Prior to cancellation of repurchase of H shares in July 2020, the Company had a registered capital of RMB75,500,000. Upon completion of cancellation of the aforesaid the repurchase of 899,700 H shares by the Company, the registered capital of the Company is RMB74,600,300.	/	As the Mandatory Provisions was abolished, the update on the share capital has been stipulated in the revised Article 18. To avoid repetition, this article was deleted
13	/	**Article 20 The Company shall not provide gift, borrowing or loan, guarantee and other financial assistance for others to obtain the shares of the Company, unless the Company implements an employee share ownership scheme.**	This article was added in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
15	Article 27 If a director, supervisor or senior management of the Company, or a shareholder holding more than		

No.	Before amendment	After amendment	Reason for amendment
16	Article 31 The Company may, in the following circumstances, repurchase its own issued outstanding shares according to legal procedures and in accordance with the procedures provided for in these Articles of Association, and submit the same to the relevant state authorities for approval: (1) Reduce the Company's registered capital; (2) Merger with another company holding shares in the Company; (3) Utilising its shares in the employee share ownership scheme or for share incentive; (4) Acquisition of shares held by shareholders (upon their request) who dissent from any resolution proposed in any general meeting on the merger or division of the Company; (5) Utilising the shares for conversion to corporate bonds which are convertible into shares issued by the listed company; (6) Where it is necessary to safeguard the value of the listed company and the interests of its shareholders.	Article ~~31~~**28** The Company may, in the following circumstances, repurchase its own issued outstanding shares according to legal procedures and in accordance with the procedures provided for in these Articles of Association, and submit the same to the relevant state authorities for approval: (1) Reduce the Company's registered capital; (2) Merger with another company holding shares in the Company; (3) Utilising its shares in the employee share ownership scheme or for share incentive; (4) Acquisition of shares held by shareholders (upon their request) who dissent from any resolution proposed in any general meeting on the merger or division of the Company; (5) Utilising the shares for conversion to corporate bonds which are convertible into shares issued by the listed company; (6) Where it is necessary to safeguard the value of the listed company and the interests of its shareholders~~.~~**;** **(7) Other circumstances as permitted by laws, administrative regulations or the listing rules of the stock exchange on which the Company's shares are listed.**	/

No.	Before amendment	After amendment	Reason for amendment
17	Article 33 In the event of a repurchase of shares by the Company by an agreement outside of a stock exchange, prior approval shall be obtained from the shareholders at a general meeting in accordance with the procedures stipulated in the Company's Articles of Association. Upon obtaining further prior approval of the shareholders at the general meeting in the same manner, the Company may terminate or amend contracts concluded in the manner set forth above or waive any of its rights under such contracts. The contracts for the repurchase of shares referred to in the above paragraph include (but not limited to) agreements whereby repurchase obligations are undertaken and repurchase rights are acquired. The Company shall not assign contracts for the repurchase of its own shares or any of its rights thereunder. The price per share for repurchasing the Company's own redeemable shares proposed to be made otherwise than by tender or in the market shall be capped at a maximum price; where the repurchasing is proposed to be made by way of tender, tenders shall be made available to all holders of such shares on the same terms.	Article 3~~3~~**0** In the event of a repurchase of shares by the Company by an agreement outside of a stock exchange, prior approval shall be obtained from the shareholders at a general meeting in accordance with the procedures stipulated in the Company's Articles of Association. Upon obtaining further prior approval of the shareholders at the general meeting in the same manner, the Company may terminate or amend contracts concluded in the manner set forth above or waive any of its rights under such contracts. The contracts for the repurchase of shares referred to in the above paragraph include (but not limited to) agreements whereby repurchase obligations are undertaken and repurchase rights are acquired. The Company shall not assign contracts for the repurchase of its own shares or any of its rights thereunder. ~~The price per share for repurchasing the Company's own redeemable shares proposed to be made otherwise than by tender or in the market shall be capped at a maximum price; where the repurchasing is proposed to be made by way of tender, tenders shall be made available to all holders of such shares on the same terms.~~	Certain contents of this article were deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
18	Article 34 The acquisition of its shares by the Company for reasons set forth in Items (1) to (2) of Article 31 hereof shall be subject to the approval at the general meeting in accordance with the provisions hereunder. The acquisition of its shares by the Company for reasons set forth in Items (3), (5) and (6) of Article 31 hereof may be subject to the approval at the Board meeting attended by more than two-thirds of the directors in accordance with the provisions hereunder. Upon the acquisition of its shares by the Company pursuant to the provisions under Article 31 hereof, under the circumstance set forth in Item (1), the shares so purchased shall be cancelled within ten days after the said acquisition; under the circumstances set forth in Items (2) and (4), the shares shall be transferred or cancelled within six months. The shares repurchased pursuant to the provisions under Items (3), (5) and (6) of Article 31 hereof shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.	Article 3~~4~~**1** The acquisition of its shares by the Company for reasons set forth in Items (1) to (2) of **the first paragraph of** Article ~~31~~**28** hereof shall be subject to the approval at the general meeting in accordance with the provisions hereunder. The acquisition of its shares by the Company for reasons set forth in Items (3), (5) and (6) of **the first paragraph of** Article ~~31~~**28** hereof may be subject to the approval at the Board meeting attended by more than two-thirds of the directors in accordance with the provisions hereunder. Upon the acquisition of its shares by the Company pursuant to the provisions under **the first paragraph of** Article ~~31~~**28** hereof, under the circumstance set forth in Item (1), the shares so purchased shall be cancelled within ten days after the said acquisition; under the circumstances set forth in Items (2) and (4), the shares shall be transferred or cancelled within six months. The shares repurchased pursuant to the provisions under Items (3), (5) and (6) of Article ~~31~~**28** hereof shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years. **Where the Company has acquired its H shares in accordance with these Articles of Association, such H Shares may, at the option of the Company, be cancelled immediately or held as treasury shares in accordance with the Listing Rules.** **In respect of treasury shares, the Company shall deposit such treasury shares within a segregated account of the Central Clearing and Settlement System that can be clearly identified as treasury shares. The Company shall not exercise any right in respect of the treasury shares, and no dividend may be declared or paid in respect of the treasury shares.**	The amendment was made in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

No.	Before amendment	After amendment	Reason for amendment
19	Article 36 Unless the Company has already entered the liquidation stage, it shall comply with the following provisions in buying back its issued and outstanding shares:	/	This article was deleted as the Mandatory Provisions was abolished
20	CHAPTER 5 FINANCIAL ASSISTANCE FOR PURCHASE OF COMPANY SHARES From Article 37 to Article 39	/	This chapter was deleted as the Mandatory Provisions was abolished
21	CHAPTER 6 SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS Article 40 The Company's shares shall be in registered form. In addition to the particulars provided for in the Company Law, the share certificates of the Company shall clearly state such other particulars as required to be specified by the stock exchange(s) on which the Company's shares are listed. The Company may take the form of overseas depositary receipt or other derivations of share certificate to issue overseas-listed foreign shares in accordance with laws and securities registration and depository practice of the listing venue.	CHAPTER ~~6~~**5** ~~SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS~~ **SHAREHOLDERS** Article ~~40~~**33** The Company's shares shall be in registered form. In addition to the particulars provided for in the Company Law, the share certificates of the Company shall clearly state such other particulars as required to be specified by the stock exchange(s) on which the Company's shares are listed. The Company may take the form of overseas depositary receipt or other derivations of share certificate to issue overseas-listed foreign shares in accordance with laws and securities registration and depository practice of the listing venue.	1. The adjustment to the chapter title with reference to the Guidelines on Articles of Association, and the subsequent chapter titles were amended accordingly, which is also applicable to the same situation below; 2. Certain contents of this article were deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
	During the listing of the Company's H shares on the main board of the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed on the Hong Kong Stock Exchange and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements: (1) the share purchaser and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations and these Articles of Association.	~~During the listing of the Company's H shares on the main board of the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed on the Hong Kong Stock Exchange and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:~~ ~~(1) the share purchaser and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations and these Articles of Association.~~	

No.	Before amendment	After amendment	Reason for amendment
	(2) the purchaser of the shares agrees with the Company and each of the shareholders, directors, supervisors and senior management of the Company, and the Company, acting on behalf of itself and each of directors, supervisors and senior management of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association, or disputes and claims of rights in relation to the Company's affairs arising from any rights or obligations under the Company Law or other relevant laws and administrative regulations in accordance with the provisions of these Articles of Association, and that any referral to arbitration shall be deemed as an authorization to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive. (3) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder. (4) the purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the directors and senior management, pursuant to which the directors and senior management undertake to observe and perform their duties owed to the shareholders under the Articles of Association.	~~(2) the purchaser of the shares agrees with the Company and each of the shareholders, directors, supervisors and senior management of the Company, and the Company, acting on behalf of itself and each of directors, supervisors and senior management of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association, or disputes and claims of rights in relation to the Company's affairs arising from any rights or obligations under the Company Law or other relevant laws and administrative regulations in accordance with the provisions of these Articles of Association, and that any referral to arbitration shall be deemed as an authorization to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive.~~ ~~(3) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder.~~ ~~(4) the purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the directors and senior management, pursuant to which the directors and senior management undertake to observe and perform their duties owed to the shareholders under the Articles of Association.~~	

No.	Before amendment	After amendment	Reason for amendment
22	Article 41 The share certificates shall be signed by the chairman of the Board. Where the signatures of senior management of the Company are required by the stock exchange(s) on which the Company's shares are listed, the share certificates shall also be signed by such senior management. The share certificates shall become effective after the Company seal is affixed thereto or printed thereon. Under authorization of the Board, the Company may stamp on share certificate. The signature of legal representative or of senior management on the share certificates may also be in printed form. In the circumstance of paperless issuance and trading of the shares of the Company, provisions otherwise provided by local securities regulatory authorities of the place(s) in which shares of the Company are listed shall prevail.	/	This article was deleted as the Mandatory Provisions was abolished and currently the paperless regime has been implemented when issuing shares

No.	Before amendment	After amendment	Reason for amendment
23	Article 42 The Company shall establish a register of shareholders in accordance with evidence from the securities registration organization, and shall enter therein the following particulars: (1) The name, address (domicile), occupation or nature of each shareholder; (2) The class and number of shares held by each shareholder; (3) The amount paid or payable for the shares held by each shareholder; (4) The serial number of the shares held by each shareholder; (5) The date on which each shareholder is registered as a shareholder; (6) The date on which each shareholder ceases to be a shareholder. The register of shareholders is the conclusive evidence of shareholders' holding of the Company's shares, unless otherwise with opposite evidence.	Article ~~42~~**34** The Company shall establish a register of shareholders in accordance with evidence from the securities registration organization, ~~and shall enter therein the following particulars:~~**which is the conclusive evidence of shareholders' holding of the Company's shares. Shareholders shall enjoy rights and have obligations according to the class of shares held. Holders of shares of the same class shall enjoy equal rights and have equal obligations.** ~~(1) The name, address (domicile), occupation or nature of each shareholder;~~ ~~(2) The class and number of shares held by each shareholder;~~ ~~(3) The amount paid or payable for the shares held by each shareholder;~~ ~~(4) The serial number of the shares held by each shareholder;~~ ~~(5) The date on which each shareholder is registered as a shareholder;~~ ~~(6) The date on which each shareholder ceases to be a shareholder.~~ ~~The register of shareholders is the conclusive evidence of shareholders' holding of the Company's shares, unless otherwise with opposite evidence.~~	The amendment was made with reference to the Guidelines on Articles of Association as the Mandatory Provisions was abolished
24	Article 44 to Article 46, and Article 49 to Article 52 ……	/	These articles were deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
25	CHAPTER 7 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS	/	The adjustments, such as deleting this chapter title and including the original articles of this chapter into "CHAPTER 5 SHAREHOLDERS", were made with reference to the Guidelines on Articles of Association
26	Article 53 The Company's shareholders are persons who lawfully hold shares of the Company and whose names have been registered in the register of shareholders. Shareholders shall enjoy rights and have obligations according to the class and number of shares held. Holders of shares of the same class shall enjoy equal rights and have equal obligations. Shareholders of every class shall enjoy equal rights in the distribution of dividend or distribution in any other form. Where a shareholder of the Company is a legal person, his legal representative or the nominee of his legal representative shall exercise, on behalf of him, his rights.	Article ~~53~~**38** ~~The Company's shareholders are persons who lawfully hold shares of the Company and whose names have been registered in the register of shareholders.~~ ~~Shareholders shall enjoy rights and have obligations according to the class and number of shares held. Holders of shares of the same class shall enjoy equal rights and have equal obligations.~~ Shareholders of every class shall enjoy equal rights in the distribution of dividend or distribution in any other form. Where a shareholder of the Company is a legal person, his legal representative or the nominee of his legal representative shall exercise, on behalf of him, his rights.	The adjustment was made with reference to the Guidelines on Articles of Association, and certain contents of this article have been stipulated in the amended Article 34. To avoid repetition, certain contents of this article were deleted

No.	Before amendment	After amendment	Reason for amendment
	Where two or more persons registered as joint shareholders of any share, they shall be deemed as joint holders of the relevant share, and shall be subject to the following terms: (1) The Company needs not register more than four persons as joint shareholders for any share; (2) All joint shareholders of any share shall bear the joint liabilities for all the payable amount of the relevant share. In the circumstance of joint shareholders: (1) In case of death of one of the joint shareholders, only the other surviving joint shareholder(s) shall be deemed by the Company as owner of the shares, but for the purpose of revising the register of shareholder, the Board shall be entitled to demand the surviving joint shareholder(s) to provide a death certificate as the Board thinks fit.	~~Where two or more persons registered as joint shareholders of any share, they shall be deemed as joint holders of the relevant share, and shall be subject to the following terms:~~ ~~(1) The Company needs not register more than four persons as joint shareholders for any share;~~ ~~(2) All joint shareholders of any share shall bear the joint liabilities for all the payable amount of the relevant share.~~ ~~In the circumstance of joint shareholders:~~ ~~(1) In case of death of one of the joint shareholders, only the other surviving joint shareholder(s) shall be deemed by the Company as owner of the shares, but for the purpose of revising the register of shareholder, the Board shall be entitled to demand the surviving joint shareholder(s) to provide a death certificate as the Board thinks fit.~~	

No.	Before amendment	After amendment	Reason for amendment
	(2) For joint shareholders of any share, the person whose name stands first in the register of shareholders shall be entitled to receive share certificate of the relevant share, receive notice from the Company, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders. Any of the joint shareholders may sign a proxy form; provided, however, where the number of the joint shareholders presenting in person or by proxy at a meeting is more than one, the vote cast, no matter in person or by proxy, by the shareholder whose name appears in prior sequence shall be regarded as the sole and exclusive vote on behalf of the rest joint shareholders. For the purpose of such voting, the shareholder's priority shall be determined in accordance with the sequence of the joint shareholders holding Relevant Shares as prescribed in the Company's register of shareholders. Where one of the joint shareholders delivers a receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as a valid receipt from such joint shareholders to the Company.	~~(2) For joint shareholders of any share, the person whose name stands first in the register of shareholders shall be entitled to receive share certificate of the relevant share, receive notice from the Company, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders. Any of the joint shareholders may sign a proxy form; provided, however, where the number of the joint shareholders presenting in person or by proxy at a meeting is more than one, the vote cast, no matter in person or by proxy, by the shareholder whose name appears in prior sequence shall be regarded as the sole and exclusive vote on behalf of the rest joint shareholders. For the purpose of such voting, the shareholder's priority shall be determined in accordance with the sequence of the joint shareholders holding Relevant Shares as prescribed in the Company's register of shareholders.~~ ~~Where one of the joint shareholders delivers a receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as a valid receipt from such joint shareholders to the Company.~~	

No.	Before amendment	After amendment	Reason for amendment
27	Article 54 Holders of ordinary shares of the Company shall enjoy the following rights: (1) To receive dividends and profit distributions in other forms according to the number of shares held by them; (2) To request, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding voting rights in accordance with the law; (3) To monitor, make suggestions or question the Company's operation; (4) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association; (5) To obtain relevant information in accordance with these Articles of Association of the Company, which shall include: 1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs;	Article ~~54~~**39** Holders of ordinary shares of the Company shall enjoy the following rights: (1) To receive dividends and profit distributions in other forms according to the number of shares held by them; (2) To request, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding voting rights in accordance with the law; (3) To monitor, make suggestions or question the Company's operation; (4) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association; (5) **To access and copy these Articles of Association, register of shareholders, minutes of general meetings, resolutions of board meetings, resolutions of the meetings of Supervisory Committee, and financial and accounting reports;** ~~To obtain relevant information in accordance with these Articles of Association of the Company, which shall include:~~ ~~1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs;~~	Certain contents of this article were deleted as the Mandatory Provisions was abolished The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
	2. Having the right to access and make a copy, after payment of reasonable charges, of: (1) all parts of the register of shareholders; (2) personal information of the directors, supervisors and senior management of the Company, including: a current and previous names and aliases; b main address (domicile); c nationality; d full-time and all other part-time occupations and duties; e identification credentials and their numbers. (3) the status of the Company's issued share capital; (4) reports of the aggregate par value, number and highest and lowest prices of each class of shares bought back by the Company since the last financial year as well as all the expenses paid by the Company therefor; (5) bonds stubs, minutes of general meetings, special resolutions of the Company, resolutions of board meetings, resolutions of the meetings of Supervisory Committee and financial reports; (6) the Company's most recent audited financial statements, and report of the Board, auditors and the Supervisory Committee;	~~2. Having the right to access and make a copy, after payment of reasonable charges, of:~~ ~~(1) all parts of the register of shareholders;~~ ~~(2) personal information of the directors, supervisors and senior management of the Company, including:~~ ~~a current and previous names and aliases;~~ ~~b main address (domicile);~~ ~~c nationality;~~ ~~d full-time and all other part-time occupations and duties;~~ ~~e identification credentials and their numbers.~~ ~~(3) the status of the Company's issued share capital;~~ ~~(4) reports of the aggregate par value, number and highest and lowest prices of each class of shares bought back by the Company since the last financial year as well as all the expenses paid by the Company therefor;~~ ~~(5) bonds stubs, minutes of general meetings, special resolutions of the Company, resolutions of board meetings, resolutions of the meetings of Supervisory Committee and financial reports;~~ ~~(6) the Company's most recent audited financial statements, and report of the Board, auditors and the Supervisory Committee;~~	

No.	Before amendment	After amendment	Reason for amendment
	(7) copy of the latest annual review report which has been filed with the competent administration for industry and commerce or other competent authorities, if applicable. Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company's address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company. (6) When the Company terminates or liquidates, its share of remaining assets of the Company according to the shares held will be distributed; (7) If a shareholder dissents from the merger or division of the Company at a general meeting, he may request the Company to acquire his shares; (8) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association. The Company shall not exercise power only because any person who directly or indirectly owns equity interest does not disclose its equity interest to the Company to frozen or by other means to damage any rights attached to the shares of the person.	~~(7) copy of the latest annual review report which has been filed with the competent administration for industry and commerce or other competent authorities, if applicable.~~ ~~Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company's address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company.~~ (6) When the Company terminates or liquidates, its share of remaining assets of the Company according to the shares held will be distributed; (7) If a shareholder dissents from the merger or division of the Company at a general meeting, he may request the Company to acquire his shares; (8) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association. ~~The Company shall not exercise power only because any person who directly or indirectly owns equity interest does not disclose its equity interest to the Company to frozen or by other means to damage any rights attached to the shares of the person.~~	

No.	Before amendment	After amendment	Reason for amendment
28	Article 55 If any shareholder requests for access to the information or ask for documents prescribed in the preceding Article, he shall first provide written proof to certify the class and number of Company's shares he holds. The Company shall provide the request documents after verification of the identity of such shareholder and may reasonably charge for photocopies of the documents.	Article ~~55~~**40** If any shareholder requests for access to **or copy** the information or ask for documents prescribed in the preceding Article, he shall first provide written proof to certify the class and number of Company's shares he holds. The Company shall provide the request documents after verification of the identity of such shareholder and may reasonably charge for photocopies of the documents. **If a shareholder who separately or collectively holds above 3% of the shares of the Company for above 180 consecutive days requests to inspect the accounting books and certificates of the Company, he shall submit a written request to the Company stating the purpose. If the Company has reasonable grounds to believe that the shareholder's inspection of the accounting books and certificates for an improper purpose that may harm the lawful interests of the Company, it may refuse to provide access for inspection, and shall reply to the shareholder in writing within 15 days from the date of the shareholder's written request, stating the reasons therefor. If the Company refuses to provide access for inspection, the shareholder may file a lawsuit with the People's Court.** **Shareholders of the Company shall comply with the Securities Law and other laws and administrative regulations when accessing and copying relevant materials.**	The amendment was made in accordance the Company Law

No.	Before amendment	After amendment	Reason for amendment
29	Article 56 If a resolution of the Company's general meeting or Board meeting contravenes the law or administrative regulations, the shareholders are entitled to request the court to annul the decision. If the convening procedure or voting method of a general meeting or Board meeting contravenes the law, administrative regulations or these Articles of Association, or if the contents of the resolutions of such meetings contravene these Articles of Association, the shareholders are entitled to request the court to revoke the resolutions within 60 days of the resolutions.	Article ~~56~~**41** If a resolution of the Company's general meeting or Board meeting contravenes the law or administrative regulations, the shareholders are entitled to request the court to annul the decision. If the convening procedure or voting method of a general meeting or Board meeting contravenes the law, administrative regulations or these Articles of Association, or if the contents of the resolutions of such meetings contravene these Articles of Association, the shareholders are entitled to request the court to revoke the resolutions within 60 days of the resolutions**, unless there is only a minor defect in the procedures for convening a shareholders' general meeting or the Board meeting or in the manner of voting thereat, which does not materially affect the resolution**. **Shareholders who have not been notified to participate in the shareholders' general meeting may file a petition with the People's Court to revoke the resolution within 60 days from the date when they know or should know that the resolution is made; if they do not exercise the right to revoke within one year from the date of the resolution, the revoke right shall be extinguished.**	The amendment was made in accordance the Company Law

No.	Before amendment	After amendment	Reason for amendment
30	Article 61 The controlling shareholder or de facto controller of the Company shall not use his connected relationship to damage the Company's interests. In case of a breach resulting in damage to the Company, he shall be liable for compensation. The controlling shareholder and de facto controller of the Company have fiduciary duties towards the Company and public shareholders. The controlling shareholder shall strictly exercise his rights as a capital contributor in compliance with the law. The controlling shareholder shall not make use of its position to damage the lawful interests of the Company and public shareholders in the distribution of profits, restructuring of assets, foreign investment, misappropriation of assets, borrowing or loan guarantee, and shall not make use of his controlling position to damage the interests of the Company and public shareholders.	Article ~~61~~**46** The controlling shareholder or de facto controller of the Company shall not use his connected relationship to damage the Company's interests. In case of a breach resulting in damage to the Company, he shall be liable for compensation. The controlling shareholder and de facto controller of the Company have fiduciary duties towards the Company and public shareholders. The controlling shareholder shall strictly exercise his rights as a capital contributor in compliance with the law. The controlling shareholder shall not make use of its position to damage the lawful interests of the Company and public shareholders in the distribution of profits, restructuring of assets, foreign investment, misappropriation of assets, borrowing or loan guarantee, and shall not make use of his controlling position to damage the interests of the Company and public shareholders.	Certain contents of this article were deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
	In addition to the obligations under the law, administrative regulations or the listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, controlling shareholders shall not, in the exercise of their shareholders' powers, make decisions prejudicial to the interests of all or part of the shareholders as a result of the exercise of their voting rights on the issues set forth below: (1) Discharging the responsibilities of a director or supervisor to act honestly in the best interest of the Company; (2) Approving a director or supervisor (for his own or others' benefit) to deprive the Company of its property in form, including (but not limited to) any opportunities that are favorable to the Company; (3) Approving a director or supervisor (for his own or others' benefit) to deprive other shareholders of their personal interests, including (but not limited to) the rights to distributions and voting rights, but not including restructuring of the Company submitted to and passed at the shareholders general meeting in accordance with these Articles of Association.	~~In addition to the obligations under the law, administrative regulations or the listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, controlling shareholders shall not, in the exercise of their shareholders' powers, make decisions prejudicial to the interests of all or part of the shareholders as a result of the exercise of their voting rights on the issues set forth below:~~ ~~(1) Discharging the responsibilities of a director or supervisor to act honestly in the best interest of the Company;~~ ~~(2) Approving a director or supervisor (for his own or others' benefit) to deprive the Company of its property in form, including (but not limited to) any opportunities that are favorable to the Company;~~ ~~(3) Approving a director or supervisor (for his own or others' benefit) to deprive other shareholders of their personal interests, including (but not limited to) the rights to distributions and voting rights, but not including restructuring of the Company submitted to and passed at the shareholders general meeting in accordance with these Articles of Association.~~	

No.	Before amendment	After amendment	Reason for amendment
	The term "controlling shareholder" mentioned in this Article refers to a person who satisfies any one of the following conditions: (1) He, acting individually or in concert with others, may elect more than half of the directors; (2) He, acting individually or in concert with others, may exercise or control the exercise of more than 30% of the Company's voting rights; (3) He, acting individually or in concert with others, holds more than 30% of the issued and outstanding shares of the Company; (4) He, acting individually or in concert with others, actually controls the Company in other ways.	~~The term "controlling shareholder" mentioned in this Article refers to a person who satisfies any one of the following conditions:~~ ~~(1) He, acting individually or in concert with others, may elect more than half of the directors;~~ ~~(2) He, acting individually or in concert with others, may exercise or control the exercise of more than 30% of the Company's voting rights;~~ ~~(3) He, acting individually or in concert with others, holds more than 30% of the issued and outstanding shares of the Company;~~ ~~(4) He, acting individually or in concert with others, actually controls the Company in other ways.~~	

No.	Before amendment	After amendment	Reason for amendment
31	CHAPTER 8 GENERAL MEETING	CHAPTER ~~8~~**6** GENERAL MEETING	/
32	Article 63 The general meeting shall exercise the following functions and powers: (1) Decide the operational policy and investment plan of the Company; (2) Elect and replace directors and supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors; (3) Review and approve the reports of the Board; (4) Review and approve the reports of the Supervisory Committee; (5) Review and approve the annual financial budgets and final accounting of the Company; (6) Review and approve the profit distribution plan and loss compensation plan of the Company; (7) Pass resolutions on increasing or reducing the registered capital of the Company; (8) Pass resolutions on merger, division, winding up, liquidation or changing the form of the Company; (9) Pass resolutions on the issuance of corporate bonds or other securities and listing plan; (10) Pass resolutions on the appointment, reappointment or dismissal of accounting firms by the Company; (11) Amend these Articles of Association;	Article ~~63~~**48** The general meeting shall exercise the following functions and powers: ~~(1) Decide the operational policy and investment plan of the Company;~~ (~~2~~**1**) Elect and replace directors and supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors; (~~3~~**2**) Review and approve the reports of the Board; (~~4~~**3**) Review and approve the reports of the Supervisory Committee; ~~(5) Review and approve the annual financial budgets and final accounting of the Company;~~ (~~6~~**4**) Review and approve the profit distribution plan and loss compensation plan of the Company; (~~7~~**5**) Pass resolutions on increasing or reducing the registered capital of the Company; (~~8~~**6**) Pass resolutions on merger, division, winding up, liquidation or changing the form of the Company; (~~9~~**7**) Pass resolutions on the issuance of corporate bonds or other securities and listing plan; (~~10~~**8**) Pass resolutions on the appointment, reappointment or dismissal of accounting firms by the Company; (~~11~~**9**) Amend these Articles of Association;	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
	(12) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article 64 of these Articles of Association; (13) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company; (14) Review and approve the changes of use of proceeds; (15) Review share incentive plans; (16) Review proposals of the shareholders who represent 3% or more of the Company's voting shares; (17) Review other matters to be resolved at the general meeting as required by the law, administrative regulations, department regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed or as prescribed by these Articles of Association. In the absence of violation of the mandatory provisions under the relevant law, regulations, normative documents and listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, the general meeting may authorize or entrust the Board to deal with matters so authorized or entrusted.	(10~~2~~) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article ~~64~~**49** of these Articles of Association; (11~~3~~) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company; (12~~4~~) Review and approve the changes of use of proceeds; (13~~5~~) Review share incentive plans; (14~~6~~) Review proposals of the shareholders who represent ~~3~~**1**% or more of the Company's voting shares; (15~~7~~) Review other matters to be resolved at the general meeting as required by the law, administrative regulations, department regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed or as prescribed by these Articles of Association. In the absence of violation of the mandatory provisions under the relevant law, regulations, normative documents and listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, the general meeting may authorize or entrust the Board to deal with matters so authorized or entrusted.	

No.	Before amendment	After amendment	Reason for amendment
33	Article 69 Two of independent non-executive directors are entitled to propose to convene an extraordinary general meeting to the Board. Concerning the proposal of convening an extraordinary general meeting requested by the independent non-executive directors, the Board shall, in accordance with the requirements of the laws, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.	Article ~~69~~**54** ~~Two of~~ Independent non-executive directors are entitled to propose to convene an extraordinary general meeting to the Board. Concerning the proposal of convening an extraordinary general meeting requested by the independent non-executive directors, the Board shall, in accordance with the requirements of the laws, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. ..... **If rules of securities regulatory authorities of the place(s) in which shares of the Company are listed provide otherwise, such rules shall prevail.**	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
34	Article 71 Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request to convene an extraordinary general meeting or class meeting according to the following procedures: (1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid shareholders may request the Board to convene an extraordinary general meeting or class meeting. The Board shall, in accordance with the requirements of law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting or class meeting within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request. (2) If the Board agrees to convene an extraordinary general meeting or class meeting, it shall issue a notice of convening the general meeting within 5 days upon being resolved by the Board. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.	Article ~~71~~**56** Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request to convene an extraordinary general meeting ~~or class meeting~~ according to the following procedures: (1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid shareholders may request the Board to convene an extraordinary general meeting ~~or class meeting~~. The Board shall, in accordance with the requirements of law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting ~~or class meeting~~ within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request. (2) If the Board agrees to convene an extraordinary general meeting ~~or class meeting~~, it shall issue a notice of convening the general meeting within 5 days upon being resolved by the Board. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.	The amendment was made in accordance with the Guidelines on

No.	Before amendment	After amendment	Reason for amendment
	(3) If the Board disagrees to convene the extraordinary general meeting or class meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting or class meeting. (4) If the Supervisory Committee agrees to convene the extraordinary general meeting or class meeting, it shall issue a notice of convening the general meeting within 5 days upon receipt of the proposal. Any changes made to the original request in the notice shall be agreed by the relevant shareholders. (5) If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not holding the general meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves. Before making an announcement on the resolution(s) of the general meeting, the convening shareholders shall hold no less than 10% of the shares. When the convening shareholder issues the notice of general meeting and the announcement on the resolution(s) of the general meeting, they shall submit the relevant proof materials to the securities regulatory authority and relevant stock exchange where the Company is located.	(3) If the Board disagrees to convene the extraordinary general meeting ~~or class meeting~~, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting or class meeting. (4) If the Supervisory Committee agrees to convene the extraordinary general meeting ~~or class meeting~~, it shall issue a notice of convening the general meeting within 5 days upon receipt of the proposal. Any changes made to the original request in the notice shall be agreed by the relevant shareholders. (5) If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not holding the general meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves. Before making an announcement on the resolution(s) of the general meeting, the convening shareholders shall hold no less than 10% of the shares. When the convening shareholder issues the notice of general meeting and the announcement on the resolution(s) of the general meeting, they shall submit the relevant proof materials to the securities regulatory authority and relevant stock exchange where the Company is located.	

No.	Before amendment	After amendment	Reason for amendment
35	Article 74 When a general meeting is convened by the Company, the Board, Supervisory Committee or shareholders who individually or collectively hold more than 3% of the shares of the Company shall be entitled to propose resolutions to the Company. Shareholders who individually or collectively hold more than 3% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals. Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the general meeting, shall neither revise the proposals stated in the notice of general meetings nor add new proposals. If a notice of general meeting does not specify the proposed resolutions or does not comply with Article 73 herein, no voting for resolutions shall be carried out at the general meeting.	Article ~~74~~**59** When a general meeting is convened by the Company, the Board, Supervisory Committee or shareholders who individually or collectively hold more than ~~3~~**1**% of the shares of the Company shall be entitled to propose resolutions to the Company. Shareholders who individually or collectively hold more than ~~3~~**1**% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. **The ad hoc proposal shall contain a clear topic for discussion and specific matters to be resolved.** The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals**, unless the ad hoc proposal violates the provisions of laws, administrative regulations, or this Articles of Association, or does not fall within the scope of the general meeting**. Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the general meeting, shall neither revise the proposals stated in the notice of general meetings nor add new proposals. If a notice of general meeting does not specify the proposed resolutions or does not comply with Article ~~73~~**58** herein, no voting for resolutions shall be carried out at the general meeting.	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
36	Article 75 Where an annual general meeting is convened by the Company, it shall inform all shareholders of the time and venue of the meeting and the matters to be considered thereat 20 Hong Kong business days before the meeting is held, and where an extraordinary general meeting is convened, it shall inform all shareholders 10 Hong Kong business days or 15 days (whichever is earlier) before the meeting is held. The announcement of a general meeting served on the holders of overseas-listed foreign shares shall be published through the website of or in one or more newspapers designated by the Hong Kong Stock Exchange. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received announcement of the relevant general meeting. When calculating the time limit of the notice, the date of the meeting convened shall be excluded.	Article ~~75~~**60** Where an annual general meeting is convened by the Company, it shall inform all shareholders of the time and venue of the meeting and the matters to be considered thereat 20 ~~Hong Kong business~~ days before the meeting is held, and where an extraordinary general meeting is convened, it shall inform all shareholders ~~10 Hong Kong business days or~~ 15 days ~~(whichever is earlier)~~ before the meeting is held. The announcement of a general meeting served on the holders of overseas-listed foreign shares shall be published through the website of or in one or more newspapers designated by the Hong Kong Stock Exchange. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received announcement of the relevant general meeting. When calculating the time limit of the notice, the date of the meeting convened shall be excluded.	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
37	Article 79 Notice of general meeting shall be served to the shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of shareholders, or by publication on the Company's website or other website designated by stock exchange where the Company's shares are listed, subject to compliance with applicable laws, regulations and listing rules. For holders of domestic shares, the notice of a general meeting may also be given by publishing an announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority under the State Council within the period of 20 Hong Kong business days before an annual general meeting is held, or 10 Hong Kong business days or 15 days (whichever is earlier) before an extraordinary general meeting is held. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice in relation to the general meeting.	/	As the Mandatory Provisions was abolished, and provisions on notice has been stipulated in the revised Article 60. To

No.	Before amendment	After amendment	Reason for amendment
38	Article 82 All shareholders on the register of shareholders on the shareholding record date shall be entitled to attend the general meeting, and vote in accordance with the provisions of the relevant laws, regulations and these Articles of Association. Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who may not be necessarily a shareholder) as his proxies to attend and vote on his behalf. Such proxies may exercise the following rights as entrusted by the shareholder: (1) The shareholder's right to speak at the general meeting; (2) The right to demand by himself or jointly with others in voting by way of poll; (3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or by poll. However, if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by poll.	Article ~~82~~**66** All shareholders on the register of shareholders on the shareholding record date shall be entitled to attend the general meeting, and vote in accordance with the provisions of the relevant laws, regulations and these Articles of Association. Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who may not be necessarily a shareholder) as his proxies to attend and vote on his behalf. Such proxies may exercise the following rights as entrusted by the shareholder: (1) The shareholder's right to speak at the general meeting; (2) The right to demand by himself or jointly with others in voting by way of poll; (3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or by poll. However, if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by poll.	Certain contents of this article were deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
	If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting or class meeting of shareholders.		

No.	Before amendment	After amendment	Reason for amendment
39	Article 85 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting. Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its statutory representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.	Article ~~85~~**69** ~~The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.~~ Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its statutory representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.	The relevant content of this article was deleted as the Mandatory Provisions was abolished
40	Article 86 Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favour of or against each resolution and enable the shareholders to give separate instructions on each matter to be voted on at the meeting. The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/its own discretion.	Article ~~86~~ **70** ~~Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favour of or against each resolution and enable the shareholders to give separate instructions on each matter to be voted on at the meeting.~~ The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/its own discretion.	The relevant content of this article was deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
41	Article 91 The general meeting shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board (if there are two or more vice chairmen, the one elected by more than one half of the directors shall preside over the meeting). Where the position of vice chairman does not exist, or where the vice chairman of the Board is unable to discharge or fails to discharge his/her duties, more than one half of the directors shall designate a director to convene and preside over the meeting. Where more than one half of the directors cannot designate a director to convene and preside over the meeting, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting. If a general meeting is convened by the Supervisory Committee, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to fails discharge his/her duties, more than one half of the supervisors shall nominate a supervisor to preside over the meeting. ……	Article ~~91~~**75** The general meeting shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board (if there are two or more vice chairmen, the one elected by ~~more than one half~~ **a majority** of the directors shall preside over the meeting). Where the position of vice chairman does not exist, or where the vice chairman of the Board is unable to discharge or fails to discharge his/her duties, ~~more than one half~~ **a majority** of the directors shall designate a director to convene and preside over the meeting. Where ~~more than one half~~ **a majority** of the directors cannot designate a director to convene and preside over the meeting, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting. If a general meeting is convened by the Supervisory Committee, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to discharge or fails to discharge his/her duties, ~~more than one half~~ **a majority** of the supervisors shall nominate a supervisor to preside over the meeting. ……	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
42	Article 102 to Article 103: ……	/	These articles were deleted as the Mandatory Provisions was abolished
43	Article 104 The following matters shall be passed by way of ordinary resolutions at a general meeting: (1) Work reports of the Board and the Supervisory Committee; (2) Profit distribution plan and loss compensation plan formulated by the Board; (3) The appointment and removal of non-employee representative supervisors among members of the Board and members of the Supervisory Committee; (4) The remuneration and method of payment of members of the Board and members of the Supervisory Committee; (5) Annual budgets and final accounts of the Company; (6) Annual report of the Company; (7) Matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed or these Articles of Association.	Article ~~104~~**86** The following matters shall be passed by way of ordinary resolutions at a general meeting: (1) Work reports of the Board and the Supervisory Committee; (2) Profit distribution plan and loss compensation plan formulated by the Board; (3) The appointment and removal of non-employee representative supervisors among members of the Board and members of the Supervisory Committee; (4) The remuneration and method of payment of members of the Board and members of the Supervisory Committee; ~~(5) Annual budgets and final accounts of the Company;~~ (~~6~~**5**) Annual report of the Company; (~~7~~**6**) Matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed or these Articles of Association.	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
44	Article 105 The following matters shall be passed by way of special resolutions at a general meeting: (1) Increase or reduction in the registered capital and issue of any kinds of shares, warrants and other similar securities by the Company; (2) Issue of corporate bonds; (3) Division, merger, dissolution and liquidation of the Company or change of form of incorporation of the Company; (4) Amendment to these Articles of Association; (5) Acquisition and disposal of material assets within one year by the Company and events that involve a guarantee amount exceeding 30% of the latest audited total assets of the Company; (6) Equity incentive plan; (7) Other matters required by the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed and these Articles of Association or those resolved at the general meeting by way of ordinary resolutions and deemed to be of significant impact to the Company and thereby required to be passed by way of special resolutions.	Article ~~105~~**87** The following matters shall be passed by way of special resolutions at a general meeting: (1) Increase or reduction in the registered capital ~~and issue of any kinds of shares, warrants and other similar securities~~ by the Company; ~~(2) Issue of corporate bonds;~~ (~~3~~**2**) Division, merger, dissolution and liquidation of the Company or change of form of incorporation of the Company; (~~4~~**3**) Amendment to these Articles of Association; (~~5~~**4**) Acquisition and disposal of material assets within one year by the Company and events that involve a guarantee amount exceeding 30% of the latest audited total assets of the Company; (~~6~~**5**) Equity incentive plan; (~~7~~**6**) Other matters required by the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed and these Articles of Association or those resolved at the general meeting by way of ordinary resolutions and deemed to be of significant impact to the Company and thereby required to be passed by way of special resolutions.	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
45	Article 106 The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the general meeting has been passed according to the voting results. His decision shall be final and shall be announced at the meeting and recorded in the minutes of meeting.	Article ~~106~~**88** The chairman of the meeting shall **announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results.** ~~be held responsible for deciding whether or not a resolution of the general meeting has been passed according to the voting results. His decision shall be final and shall be announced at the meeting and~~ **The voting results of the resolutions shall be** recorded in the minutes of meeting.	The amendment was made in accordance with the Guidelines on Articles of Association
46	CHAPTER 9 SPECIAL PROCEDURES FOR VOTING AT CLASS MEETINGS Article 110 to Article 117:	/	This chapter was deleted in accordance with the Guidelines on Articles of Association as the Mandatory Provisions was abolished
47	CHAPTER 10 BOARD OF DIRECTORS	CHAPTER ~~10~~**7** BOARD OF DIRECTORS	/
48	Article 120 The notice concerning proposed nomination of a director candidate and the written notice regarding the indication of the candidate's intention to accept the nomination shall be sent to the Company with a shortest term of at least 7 days. The date of entitlement of the abovementioned term shall not be earlier than the first day upon the issue of the notice for convening the shareholder's meeting for this purpose, and the date of expiry shall not be later than 7 days prior to the date of convening the shareholder's meeting.	Article ~~120~~**94** ~~The notice concerning proposed nomination of a director candidate and the written notice regarding the indication of the candidate's intention to accept the nomination shall be sent to the Company with a shortest term of at least 7 days. The date of entitlement of the abovementioned term shall not be earlier than the first day upon the issue of the notice for convening the shareholder's meeting for this purpose, and the date of expiry shall not be later than 7 days prior to the date of convening the shareholder's meeting.~~	The amendment was made in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

No.	Before amendment	After amendment	Reason for amendment
	Subject to compliance with relevant laws, regulations and the Listing Rules, a director can be removed by way of an ordinary resolution passed on a general meeting before the expiry of his term of office. Such removal does not prejudice the director's claim for damages pursuant to any contract.	Subject to compliance with relevant laws, regulations and the Listing Rules, a director can be removed by way of an ordinary resolution passed on a general meeting before the expiry of his term of office. Such removal does not prejudice the director's claim for damages pursuant to any contract.	
49	Article 126 …… Unless otherwise provided in this section, the relevant provisions set out in Chapter 15 of these Articles of Association shall apply to the qualifications and obligations of independent non-executive directors. An independent non-executive director shall satisfy the following basic conditions: ……	Article 1~~26~~**00** …… Unless otherwise provided in this section, the relevant provisions set out in Chapter 1~~5~~**2** of these Articles of Association shall apply to the qualifications and obligations of independent non-executive directors. An independent non-executive director shall satisfy the following basic conditions: ……	/
50	Article 128 An independent non-executive director shall have the same term of office as that of other directors of the Company, and upon expiry, may be re-elected for a consecutive term of no more than 6 years. ……	Article 1~~28~~**02** An independent non-executive director shall have the same term of office as that of other directors of the Company, and upon expiry, may be re-elected for a consecutive term ~~of no more than 6 years~~ **in accordance with the relevant requirements of laws, administrative regulations, departmental rules, normative documents and the securities regulatory authority of the place where the shares of the Company are listed**. ……	/

No.	Before amendment	After amendment	Reason for amendment
51	Article 133 The Board exercises the following functions and powers: (1) to be responsible for convening general meetings and reporting its work to the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof; (7) to formulate plans for mergers, division, dissolution and alteration of corporate form of the Company; (8) to formulate plans for the Company's substantial acquisitions and purchase of the shares of the Company; (9) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, entrusted wealth management, connected transactions and others;	Article 1~~33~~**07** The Board exercises the following functions and powers: (1) to be responsible for convening general meetings and reporting its work to the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment plans; ~~(4) to formulate the annual financial budgets and final accounts of the Company;~~ (~~5~~**4**) to formulate the Company's profit distribution plans and plans on making up losses; (~~6~~**5**) to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof; (~~7~~**6**) to formulate plans for mergers, division, dissolution and alteration of corporate form of the Company; (~~8~~**7**) to formulate plans for the Company's substantial acquisitions and purchase of the shares of the Company; (~~9~~**8**) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, entrusted wealth management, connected transactions**, donations** and others;	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
	(10) to decide on the establishment of internal management organizations of the Company; (11) to determine the establishment of the special committees under the Board, appoint or dismiss the chairman (convener) of such committees; (12) to appoint or dismiss the general manager, the secretary to the Board and the company secretary; to appoint or dismiss the senior management including the standing deputy general managers, the deputy general managers and the chief financial officer of the Company in accordance with the nominations made by general manager, and to decide on their remunerations; (13) to formulate the basic management system of the Company; (14) to formulate proposals to amend these Articles of Association; (15) to formulate the incentive stock option plan of the Company; (16) to manage information disclosure of the Company; (17) to propose to the general meeting the appointment or replacement of the accounting firms which provide auditing service to the Company; (18) to listen to work reports of the general manager of the Company and review the work of the general manager;	(~~10~~**9**) to decide on the establishment of internal management organizations of the Company; (1**0**~~1~~) to determine the establishment of the special committees under the Board, appoint or dismiss the chairman (convener) of such committees; (1**1**~~2~~) to appoint or dismiss the general manager, the secretary to the Board and the company secretary; to appoint or dismiss the senior management including the standing deputy general managers, the deputy general managers and the chief financial officer of the Company in accordance with the nominations made by general manager, and to decide on their remunerations; (1**2**~~3~~) to formulate the basic management system of the Company; (1**3**~~4~~) to formulate proposals to amend these Articles of Association; (1**4**~~5~~) to formulate the incentive stock option plan of the Company; (1**5**~~6~~) to manage information disclosure of the Company; (1**6**~~7~~) to propose to the general meeting the appointment or replacement of the accounting firms which provide auditing service to the Company; (1**7**~~8~~) to listen to work reports of the general manager of the Company and review the work of the general manager;	

No.	Before amendment	After amendment	Reason for amendment
	(19) to consider, review and approve the matters on the Company's external guarantee which shall not fall into the scope required to be considered by the general meeting as provided in Article 64 hereunder; (20) to examine and supervise the Company's policies and standards regarding the Company's compliance with laws and regulatory provisions; (21) to examine and supervise the training and continuing professional development for the directors, supervisors and senior management; (22) to examine the Company's compliance with the Corporate Governance Code in the Listing Rules and the disclosure in the corporate governance report; (23) to decide on such major matters and administrative affairs other than those ought to be decided by the general meeting as specified in the laws, administrative regulations, rules and regulations of the competent authorities and these Articles of Association and enter into other important agreements; (24) other powers and duties stipulated by laws, administrative regulations, and departmental rules and regulations, listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, and these Articles of Association, and conferred upon by the general meetings.	(1**8**~~9~~) to consider, review and approve the matters on the Company's external guarantee which shall not fall into the scope required to be considered by the general meeting as provided in Article ~~64~~**49** hereunder; (**19**~~20~~) to examine and supervise the Company's policies and standards regarding the Company's compliance with laws and regulatory provisions; (2**0**~~1~~) to examine and supervise the training and continuing professional development for the directors, supervisors and senior management; (2**1**~~2~~) to examine the Company's compliance with the Corporate Governance Code in the Listing Rules and the disclosure in the corporate governance report; (2**2**~~3~~) to decide on such major matters and administrative affairs other than those ought to be decided by the general meeting as specified in the laws, administrative regulations, rules and regulations of the competent authorities and these Articles of Association and enter into other important agreements; (2**3**~~4~~) other powers and duties stipulated by laws, administrative regulations, and departmental rules and regulations, listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, and these Articles of Association, and conferred upon by the general meetings.	

No.	Before amendment	After amendment	Reason for amendment
	Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a general meeting according to the listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, such shall be submitted to the general meeting for consideration and review. Except for the Board resolutions in respect of the matters specified in paragraphs (6), (7) and (14) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraphs may be passed by more than one half of the directors. The Board shall provide explanation to the general meeting with respect to the audit report of a non-standard opinion, issued by a certified public accountant, regarding the Company's financial statements.	Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a general meeting according to the listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, such shall be submitted to the general meeting for consideration and review. Except for the Board resolutions in respect of the matters specified in paragraphs **(5),** (6)~~, (7)~~ and (1**3**4) which shall be passed by more than two- thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraphs may be passed by more than one half of the directors. The Board shall provide explanation to the general meeting with respect to the audit report of a non-standard opinion, issued by a certified public accountant, regarding the Company's financial statements.	

No.	Before amendment	After amendment	Reason for amendment
52	Article 135 The Board shall establish the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, and may establish other special committees including the Strategic Committee, to advise and consult with the Board on major decisions. Audit Committee shall comprise at least 3 members and all of whom shall be non-executive directors, among whom, one member shall be an independent non-executive director possessing proper qualification in compliance with the relevant requirements of the Listing Rules or appropriate accounting expertise or related financial management expertise. The independent non-executive directors shall form a majority in the members of the Audit Committee. The person who serves as the chairman of the Committee shall be an independent non-executive director. The independent non-executive directors shall form a majority in the members of the Remuneration and Appraisal Committee, and the chairman thereof shall be an independent non-executive director.	Article 1~~35~~**09** The Board shall establish the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, and may establish other special committees including the Strategic Committee, to advise and consult with the Board on major decisions. Audit Committee shall comprise at least 3 members and all of whom shall be non-executive directors, among whom, one member shall be an independent non-executive director possessing proper qualification in compliance with the relevant requirements of the Listing Rules or appropriate accounting expertise or related financial management expertise. The independent non-executive directors shall form a majority in the members of the Audit Committee. The person who serves as the chairman of the Committee shall be an independent non-executive director. The independent non-executive directors shall form a majority in the members of the Remuneration and Appraisal Committee, and the chairman thereof shall be an independent non-executive director. **The composition, functions and powers of special committees, the remuneration and appraisal mechanism of directors, supervisors and senior management, and other matters shall be implemented in accordance with the working rules of the special committees and other relevant systems formulated by the Company.**	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
53	Article 136 When the Board is disposing of fixed assets and should the sum of the expected value of the fixed assets proposed for disposal by the Board and the value derived for the fixed assets that were disposed of within 4 months prior to such proposed disposal exceed 33% of the fixed assets value set out in the latest balance sheet recently considered by the general meetings, the Board may not dispose of or agree to dispose of such fixed assets without such prior approval by the general meeting.	/	This article was deleted as the Mandatory Provisions was abolished
54	Article 137 ..... The vice chairman shall assist the chairman of the Board in work. Should the chairman be unable to or fail to carry out his duties, the vice chairman shall carry out the duties of the chairman (and if the Company has two or more vice chairmen, the vice chairman nominated by more than one half of the directors shall carry out the duties of the chairman). Where the position of vice chairman does not exist, or where the vice chairman is unable to or fails to carry out his duties, more than one half of the directors shall jointly nominate a director to carry out such duties.	Article 137**10**	

No.	Before amendment	After amendment	Reason for amendment
55	Article 138 The Board meetings shall include regular meetings and extraordinary meetings. Regular meetings of the Board of directors shall be held at least 4 times a year. Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 14 days before the meeting is held. Regular meetings of the Board shall not include the obtaining such approval from the Board by means of circulation of written resolutions. The chairman, any shareholder holding more than one tenth voting rights, more than one third of the directors or the Supervisory Committee or the general manager may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within 10 days upon receipt of the proposal, and shall give written notice to all directors and supervisors 5 days before the meeting is held. ……	Article 1~~38~~**11** The Board meetings shall include regular meetings and extraordinary meetings. Regular meetings of the Board of directors shall be held at least 4 times a year. Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 14 days before the meeting is held. Regular meetings of the Board shall not include the obtaining such approval from the Board by means of circulation of written resolutions. The chairman, any shareholder holding more than one tenth voting rights, more than one third of the directors or the Supervisory Committee or the general manager may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within ~~10~~**5** days upon receipt of the proposal, and shall give written notice to all directors and supervisors ~~5~~**3** days before the meeting is held. ……	The amendment was made in accordance with the Guidelines on Articles of Association
56	Article 139 The notice of Board meetings may be delivered in the manner(s) as set out in Article 240 of these Articles of Association. ……	Article 1~~39~~**12** The notice of Board meetings may be delivered in the manner(s) as set out in Article ~~240~~**194** of these Articles of Association. ……	/

No.	Before amendment	After amendment	Reason for amendment
57	Article 168 A supervisor shall faithfully perform his or her supervisory duties in accordance with the provisions of laws, administrative regulations and these Articles of Association. ……	Article 16~~8~~**41** A supervisor shall ~~faithfully perform his or her supervisory duties in accordance with the provisions of~~**observe** laws, administrative regulations and these Articles of Association. **They shall shoulder the duties of loyalty and diligence to the Company, shall take measures to avoid any conflict of interest with the Company, shall not accept any undue benefits by taking advantage of his/her powers and position, and shall exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties**. ……	The amendment was made in accordance with the Guidelines on Articles of Association and the Company Law
58	Article 170 The Supervisory Committee shall be composed of five supervisors, one of whom shall be the chairman of the Supervisory Committee. The appointment and dismissal of the chairman of the Supervisory Committee shall be passed by more than two-thirds of its members.	Article 1~~70~~**43** The Supervisory Committee shall be composed of five supervisors, one of whom shall be the chairman of the Supervisory Committee. The appointment and dismissal of the chairman of the Supervisory Committee shall be passed by ~~more than two-thirds~~**more than half** of its members.	The amendment was made in accordance with the Guidelines on Articles of Association
59	Article 173 The meeting of the Supervisory Committee shall be held at least once every six months, which shall be convened and presided over by the chairman of the Supervisory Committee. A supervisor may propose to convene an extraordinary meeting of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or fails to perform his duties, a supervisor elected by not less than half of the supervisors shall convene and preside over the meeting of the Supervisory Committee.	Article 1~~73~~**46** The meeting of the Supervisory Committee shall be held at least once every six months, which shall be convened and presided over by the chairman of the Supervisory Committee. A supervisor may propose to convene an extraordinary meeting of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or fails to perform his duties, a supervisor elected by ~~not less~~**more** than half of the supervisors shall convene and preside over the meeting of the Supervisory Committee.	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
60	Article 175..... Resolutions at the meeting of the Supervisory Committee shall be passed by more than two-thirds of the supervisors' votes.	Article 1~~75~~**48**..... Resolutions at the meeting of the Supervisory Committee shall be passed by ~~more than two-thirds~~**more than half** of the supervisors' votes.	The amendment was made in accordance with the Guidelines on Articles of Association
61	Article 179 A person may not serve as a director, supervisor or senior management of the Company if any of the following occasions occur: (1) A person without capacity or with restricted capacity for civil acts; (2) A person who has committed an offence of corruption, bribery, embezzlement of property, misappropriation of property or sabotaging the social economic order shall be penalized because of committing such offence; or who has been deprived of his political rights, in each case where less than 5 years have elapsed upon the completion of implementation of such punishment or deprivation; (3) A person who is a former director, factory manager or general manager of a company or enterprise which has undergone bankruptcy and he is personally liable for the bankruptcy of such company or enterprise, where less than 3 years have elapsed upon the completion of the insolvency and liquidation of the company or enterprise; (4) A person who is a former legal representative of a company or enterprise which its business license revoked due to a violation of the law and who incurred personal liability, where less than 3 years has elapsed upon the revocation of the business license;	Article 1~~79~~**52** A person may not serve as a director, supervisor or senior management of the Company if any of the following occasions occur: (1) A person without capacity or with restricted capacity for civil acts; (2) A person who has committed an offence of corruption, bribery, embezzlement of property, misappropriation of property or sabotaging the social economic order shall be penalized because of committing such offence; or who has been deprived of his political rights, in each case where less than 5 years ~~have elapsed upon the completion of implementation of such punishment or deprivation~~**; or who has been given a probation, where not more than two years have elapsed since the expiration of the period of probation**; (3) A person who is a former director, factory manager or general manager of a company or enterprise which has undergone bankruptcy and he is personally liable for the bankruptcy of such company or enterprise, where less than 3 years have elapsed upon the completion of the insolvency and liquidation of the company or enterprise; (4) A person who is a former legal representative of a company or enterprise which its business license revoked due to a violation of the law and who incurred personal liability, where less than 3 years has elapsed upon the revocation of the business license **and been ordered to close**;	The amendment was made in accordance with the Guidelines on Articles of Association and the Company Law

No.	Before amendment	After amendment	Reason for amendment
	(5) A person who bears a relatively large amount of debts due and outstanding; (6) A person who is under criminal investigation or prosecution by a judicial organization for the violation of the criminal law where said investigation or prosecution is not yet concluded; (7) A person who is prohibited from entering the securities market by the competent securities authority under the State Council and the aforesaid prohibition period has not yet expired; (8) Anyone who may not serve as a head of the company pursuant to the provisions of the laws and administrative regulations, or rules and regulations of the competent authorities; (9) Anyone judged by the competent authorities to be in violation of the provisions of the relevant securities laws, has been involved in fraud or dishonest acts where less than 5 years has elapsed since the date on which the judgment was made; (10) Anyone who is not a natural person;	(5) A person who bears a relatively large amount of debts due and outstanding **was listed as dishonest persons subject to enforcement by the people's court**; (6) **A person who is prohibited from entering the securities market by the CSRC and the aforesaid prohibition period has not yet expired**~~A person who is under criminal investigation or prosecution by a judicial organization for the violation of the criminal law where said investigation or prosecution is not yet concluded~~; ~~(7) A person who is prohibited from entering the securities market by the competent securities authority under the State Council and the aforesaid prohibition period has not yet expired;~~ ~~(8) Anyone who may not serve as a head of the company pursuant to the provisions of the laws and administrative regulations, or rules and regulations of the competent authorities;~~ ~~(9) Anyone judged by the competent authorities to be in violation of the provisions of the relevant securities laws, has been involved in fraud or dishonest acts where less than 5 years has elapsed since the date on which the judgment was made;~~ ~~(10) Anyone who is not a natural person;~~	

No.	Before amendment	After amendment	Reason for amendment
	(11) Other circumstances stipulated by laws, administrative regulations or departmental rules and regulations or rules of securities regulators and stock exchange(s) in the place(s) where the shares of the Company are listed. The breach of the foregoing provisions regarding the election of directors and supervisors, or the appointment of the senior management shall render such election or appointment null and void. Should the occasion(s) set forth in the foregoing provisions occur during a tenure of a director, supervisor or member of the senior management, the Company shall relieve such person from his/her duties.	(~~11~~7) Other circumstances stipulated by laws, administrative regulations or departmental rules and regulations or rules of securities regulators and stock exchange(s) in the place(s) where the shares of the Company are listed. The breach of the foregoing provisions regarding the election of directors and supervisors, or the appointment of the senior management shall render such election or appointment null and void. Should the occasion(s) set forth in the foregoing provisions occur during a tenure of a director, supervisor or member of the senior management, the Company shall relieve such person from his/her duties.	
62	Article 180 to Article 184, Article 186 to Article 193, Article 195, and Article 196: ……	/	These articles were deleted in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
63	/	**Article 153 The directors, supervisors and senior management shall bear the duties of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the interests of the company, and shall not take advantage of his/her position to seek improper interests. The directors, supervisors and senior management shall not engage in the acts listed below:** **(1) encroaching on the Company's property, or misappropriating the Company's funds;** **(2) opening in his/her own name or in another person's name any bank account for the purpose of depositing any of the Company's funds;** **(3) taking advantage of his/her official functions and powers to bribe or accept other illegal gains;** **(4) accepting commissions arising from transactions with the Company and appropriate to himself/herself;** **(5) disclosing the Company's confidential information without authorization;** **(6) other acts that violate the duties of loyalty to the Company.**	This article was added in accordance with the Guidelines on Articles of Association and the Company Law

No.	Before amendment	After amendment	Reason for amendment
		The directors, supervisors and senior management who directly or indirectly enter into contracts or transactions with the Company shall report to the Board or the general meeting on matters related to entering into contracts or transactions, which shall be approved by resolutions of the Board or the general meeting in accordance with the provisions of the Articles of Association. **The provisions of the preceding paragraph shall apply to the close relatives of directors, supervisors and senior management, enterprises directly or indirectly controlled by directors, supervisors and senior management or their close relatives, and related persons who have other associated relations with directors, supervisors and senior management when they enter into contracts or transactions with the Company.** **The directors, supervisors and senior management shall not take advantage of his/her position to seek business opportunities belonging to the Company for himself/herself or others. However, any of the following circumstances shall be excluded:** **(1) he/she has reported to the Board or the general meeting of shareholders, and obtained approval by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association;** **(2) the Company shall not take advantage of the business opportunity in accordance with the provisions of laws, administrative regulations or the Articles of Association.**	

No.	Before amendment	After amendment	Reason for amendment
		A director, supervisor or senior management who has not reported to the Board or the general meeting and has not obtained approval by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association shall not operate the same kind of business as the Company for himself/herself or for others. **Gains obtained by directors in violation of this Article shall belong to the Company; where a director causes any damages to the Company, such director shall assume compensatory liability.** **The independent non-executive directors shall perform their responsibilities in accordance with laws, administrative regulations and departmental rules.**	

No.	Before amendment	After amendment	Reason for amendment
64	/	**Article 154 Directors and senior management shall abide by laws, administrative regulations and these Articles of Association, exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties, and perform the following duties of diligence:** **(1) to exercise the rights authorized by the Company in a prudent, careful and diligent way so as to ensure that the commercial activities of the Company are in compliance with the PRC laws, administrative regulations and economic policies, and that the business activities do not exceed the business scope of the Company as registered in the business license;** **(2) to treat all shareholders equally;** **(3) to keep informed in a timely manner of the operating and management conditions of the Company;** **(4) to sign written opinions of confirmation to the securities issuance documents and periodic reports of the Company so as to ensure that the information disclosed by the Company is true, accurate and complete;** **(5) to provide information and documents according to the facts to the Supervisory Committee and not to hinder the exercise of responsibilities by the Supervisory Committee or supervisors;**	This article was added in accordance with the Guidelines on Articles of Association and the Company Law

No.	Before amendment	After amendment	Reason for amendment
		(6) other duties of diligence as prescribed by laws, administrative regulations, department rules and these Articles of Association. **If directors, supervisors and senior management cannot guarantee the authenticity, accuracy and completeness of the contents of securities issuance documents and periodic reports or disagree with these contents, they shall express their opinions and state their reasons in written confirmation opinions, and the Company shall disclose them. If the Company chooses not to disclose them, directors, supervisors and senior management may directly apply for disclosure.**	
65	Article 201 The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual general meeting to be convened. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred herein this Chapter. The financial reports mentioned in the preceding paragraph shall include the report of the Board, together with the balance sheet (including each document required to be attached thereto in accordance with the laws and administrative regulations of the PRC or others), profit and loss account or income and expenditure statement, or (to the extent that it is not in violation of the relevant PRC laws) the summary of financial reports approved by Hong Kong Stock Exchange.	/	This article was deleted in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
	At least 21 days before the annual general meeting is convened, and in any event no more than four months from the end of the relevant year, the Company shall deliver the foregoing reports to each holder of overseas-listed foreign shares by postage-paid mail or other means (including through posting at the Company website or other websites as designated by the relevant stock exchange or sent by electronic means) permitted by the laws and regulations or listing rules of the stock exchange(s) in the place(s) in which the shares are listed, at the recipient's address as registered in the shareholders register. The Company shall also send interim financial reports to each holder of overseas-listed foreign shares for the first six months of each fiscal year. The time of delivery shall be three months upon the completion of such six-month period.		
66	Article 206 The common capital reserve shall include the following funds: (1) the premiums obtained from the issue of shares in excess of the par; (2) such other revenue required to be included in the capital common reserve by the State Council's competent department in charge of finance.	/	This article was deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
67	Article 208 The reserve of the Company is used to make up for the Company's losses, expand the production operation of the Company or increase the Company's capital. However, capital reserve shall not be used to make up for the Company's losses. When statutory common reserve is converted into capital, the remaining balance of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.	Article ~~208~~**166** The reserve of the Company is used to make up for the Company's losses, expand the production operation of the Company or increase the Company's capital. ~~However, capital reserve shall not be used to make up for the Company's losses.~~ **If the Company's losses are to be made up by reserves, the discretionary common reserve and statutory common reserve shall be used in priority. if the losses still cannot be made up, the Company may apply the capital reserves in accordance with the regulations.** When statutory common reserve is converted into capital, the remaining balance of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
68	Article 211 The Company shall appoint a receiving agent for holders of overseas-listed foreign shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas listed foreign shares. The receiving agent appointed by the Company shall meet the requirements of the laws of the place(s) of such listing, or the relevant provisions of the stock exchange(s) of such listing. The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the HK Stock Exchange shall be a trust company registered pursuant to the Trustee Ordinance of Hong Kong. Subject to complying with the relevant PRC laws and regulations and the provisions of the Hong Kong Stock Exchange, the Company may exercise the right to forfeit unclaimed dividends, but such right shall not be exercised until and upon the expiration of the applicable corresponding limitation period after the dividend has been declared to be distributed.	Article ~~211~~**169** The Company shall appoint a receiving agent for holders of overseas-listed foreign shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas listed foreign shares. The receiving agent appointed by the Company shall meet the requirements of the laws of the place(s) of such listing, or the relevant provisions of the stock exchange(s) of such listing. ~~The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the HK Stock Exchange shall be a trust company registered pursuant to the Trustee Ordinance of Hong Kong.~~ Subject to complying with the relevant PRC laws and regulations and the provisions of the Hong Kong Stock Exchange, the Company may exercise the right to forfeit unclaimed dividends, but such right shall not be exercised until and upon the expiration of the applicable corresponding limitation period after the dividend has been declared to be distributed.	The amendment was made in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

No.	Before amendment	After amendment	Reason for amendment
	The Company has the right to cease delivering such dividend warrants by post to holders of overseas-listed foreign shares, provided that such power shall not be exercised until and such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may also be exercised by the Company should such warrant be undelivered and returned for the first attempt of delivery. In the event of exercising the right to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms, without any reasonable doubts, that the original warrants have been destroyed. The Company has the right to sell the shares of a holder of the overseas-listed foreign shares where such holder cannot be contacted in such manner deemed to be appropriate by the Board but the Company must observe the following conditions: (1) during a period of twelve years, there have been at least three distribution of such dividends in respect of the shares in question and no dividend during that period has been claimed; (2) upon the expiry of the twelve-year period, the Company shall give a notice stating its intention to sell the shares by way of an announcement published in one or more newspaper in the place where the Company is listed and shall notify the stock exchange(s) of such listing of such shares of such intention.	~~The Company has the right to cease delivering such dividend warrants by post to holders of overseas-listed foreign shares, provided that such power shall not be exercised until and such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may also be exercised by the Company should such warrant be undelivered and returned for the first attempt of delivery.~~ ~~In the event of exercising the right to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms, without any reasonable doubts, that the original warrants have been destroyed.~~ ~~The Company has the right to sell the shares of a holder of the overseas-listed foreign shares where such holder cannot be contacted in such manner deemed to be appropriate by the Board but the Company must observe the following conditions:~~ ~~(1) during a period of twelve years, there have been at least three distribution of such dividends in respect of the shares in question and no dividend during that period has been claimed;~~ ~~(2) upon the expiry of the twelve-year period, the Company shall give a notice stating its intention to sell the shares by way of an announcement published in one or more newspaper in the place where the Company is listed and shall notify the stock exchange(s) of such listing of such shares of such intention.~~	

No.	Before amendment	After amendment	Reason for amendment
69	/	**Article 172 The Company shall implement an internal audit system and appoint full-time auditors to carry out internal audit and supervision of the Company's income and expenses and economic activities.** **The Company's internal audit system and the responsibilities of the auditors shall be carried out after obtaining approval of the Board. The person in charge of the audit department shall be accountable and report to the Board.**	This article was added in accordance with the Guidelines on Articles of Association
70	CHAPTER 17 APPOINTMENT OF AN ACCOUNTING FIRM Article 214 The Company shall engage an independent accounting firm that complies with the relevant provisions of the State to audit the annual reports and other financial reports of the Company. The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting. The appointment period of such accounting firm shall end upon the conclusion of the first annual general meeting. Should the Company's inaugural meeting fail to exercise its functions and power under the preceding paragraph, the Board shall exercise such functions and power.	CHAPTER 1~~7~~**4** APPOINTMENT OF AN ACCOUNTING FIRM Article ~~214~~**173** The Company shall engage an independent accounting firm that complies with the relevant provisions of the State to audit the annual reports and other financial reports of the Company. ~~The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting. The appointment period of such accounting firm shall end upon the conclusion of the first annual general meeting.~~ ~~Should the Company's inaugural meeting fail to exercise its functions and power under the preceding paragraph, the Board shall exercise such functions and power.~~ **The appointment of an accounting firm shall be made only by a general meeting, and no accounting firm shall be appointed by the Board prior to the decision of general meeting.**	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
71	Article 216 An accounting firm engaged by the Company shall be entitled to the following rights: (1) the right of access, at any time, to the account books, records or vouchers of the Company and the right to require directors and other senior management of the Company to provide the relevant information and explanation; (2) the right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanation necessary for the accounting firm to perform its duties; (3) the right to attend general meetings, receive a notice or other information concerning any meetings which all shareholders have a right to receive, and to be heard at any general meetings on any matter which is related to it as the accounting firm of the Company.	Article ~~216~~**175** ~~An accounting firm engaged by the Company shall be entitled to the following rights:~~ ~~(1) the right of access, at any time, to the account books, records or vouchers of the Company and the right to require directors and other senior management of the Company to provide the relevant information and explanation;~~ ~~(2) the right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanation necessary for the accounting firm to perform its duties;~~ ~~(3) the right to attend general meetings, receive a notice or other information concerning any meetings which all shareholders have a right to receive, and to be heard at any general meetings on any matter which is related to it as the accounting firm of the Company.~~ **The Company guarantees to provide true and complete vouchers, books, financial and accounting reports and other accounting materials to the accounting firm engaged and shall not refuse to provide or conceal or give false information.**	The amendment was made in accordance with the Guidelines on Articles of Association as the Mandatory Provisions was abolished
72	Article 217 to Article 218, and Article 220: ……	/	These articles were deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
73	Article 219 The amount of remuneration of an accounting firm or the manner in which the remuneration is determined shall be decided upon by the general meeting. The amount of remuneration of the accounting firm appointed by the Board shall be decided by the Board.	Article ~~219~~**176** The amount of remuneration of an accounting firm or the manner in which the remuneration is determined shall be decided upon by the general meeting. ~~The amount of remuneration of the accounting firm appointed by the Board shall be decided by the Board.~~	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
74	Article 221 Where the Company dismisses or no longer reappoint an accounting firm,..... (1) The accounting firm may resign from its position through by placing the resignation notice in writing at the legal address of the Company. Such notice shall take effect since the date on which it is placed at the legal address of the Company or a later date as specified in the notice. The notice shall include the following statements: 1. in its opinions that its resignation does not involve any statement that should be made to shareholders or creditors of the Company; or 2. any other such occasions that shall be presented. (2) Within 14 days upon the receipt of such notice in writing as referred to in paragraph (1) of this Article, the Company shall deliver a copy of the notice to the competent authorities. Provided that the notice contains such statements as above mentioned in paragraph (1) 2. of this Article, the Company shall prepare and place copies of such statements at the company for inspection by shareholders. The Company shall also deliver duplicates of such foregoing statements by postage prepaid mail to each holder of overseas-listed foreign shares at the recipient's address registered in the shareholders register, or, subject to observing the applicable laws, regulations and listing rules, the Company shall post such information at the company website or such site specified by the stock exchange(s) of the place(s) where the Company's shares are listed.	Article ~~221~~**177** Where the Company dismisses or no longer reappoint an accounting firm,..... ~~(1) The accounting firm may resign from its position through by placing the resignation notice in writing at the legal address of the Company. Such notice shall take effect since the date on which it is placed at the legal address of the Company or a later date as specified in the notice. The notice shall include the following statements:~~ ~~1. in its opinions that its resignation does not involve any statement that should be made to shareholders or creditors of the Company; or~~ ~~2. any other such occasions that shall be presented.~~ ~~(2) Within 14 days upon the receipt of such notice in writing as referred to in paragraph (1) of this Article, the Company shall deliver a copy of the notice to the competent authorities. Provided that the notice contains such statements as above mentioned in paragraph (1) 2. of this Article, the Company shall prepare and place copies of such statements at the company for inspection by shareholders. The Company shall also deliver duplicates of such foregoing statements by postage prepaid mail to each holder of overseas-listed foreign shares at the recipient's address registered in the shareholders register, or, subject to observing the applicable laws, regulations and listing rules, the Company shall post such information at the company website or such site specified by the stock exchange(s) of the place(s) where the Company's shares are listed.~~	Certain content of this article was deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
	(3) If the accounting firm's resignation notice contains any statement referred to in paragraph (1) 2. of this Article, the accounting firm may request the Board to convene an extraordinary general meeting of shareholders to hear its explanations on the situation of its resignation.	~~(3) If the accounting firm's resignation notice contains any statement referred to in paragraph (1) 2. of this Article, the accounting firm may request the Board to convene an extraordinary general meeting of shareholders to hear its explanations on the situation of its resignation.~~	
75	Article 222 The merger or division of the Company shall require the proposal put forward by the Board. After such proposal has been passed in accordance with the procedures specified in the Articles of Association of the Company, the relevant examination and approval procedures regarding such proposal shall be carried out according to laws. Shareholders that object to such proposal on the merger or division of the Company shall have the right to require the Company or shareholders who are in favor of such proposal on merger or division to purchase their shares at a fair price. The contents of such resolutions approving the merger or division of the Company shall be compiled into a special document for inspection by shareholders. For holders of overseas-listed foreign shares, the foregoing documents shall be served by post or in a manner permitted by the relevant laws, regulations or listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed.	/	This article was deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
76	Article 223 The merger of a company may be effected by way of a merger or a new consolidation. As for a merger, both parties to the merger shall enter into an agreement of merger with each other and prepare the balance sheets and checklists of properties. The companies involved shall notify the creditors according to the Company Law, and shall make a public announcement on newspaper recognized by the stock exchange of the place(s) where the Company's shares are listed, and shall clear off its debts or provide corresponding guarantees as the creditors request so. In the case of a merger, the respective creditors' rights and debts of all parties thereto the merger shall be inherited by the existing company, or the newly established company upon the merger.	Article ~~223~~**178** The merger of a company may be effected by way of a merger or a new consolidation. As for a merger, both parties to the merger shall enter into an agreement of merger with each other and prepare the balance sheets and checklists of properties. The companies involved shall notify the creditors according to the Company Law, and shall make a public announcement on newspaper recognized by the stock exchange of the place(s) where the Company's shares are listed **or National Enterprise Credit Information Publicity System**, and shall clear off its debts or provide corresponding guarantees as the creditors request so. In the case of a merger, the respective creditors' rights and debts of all parties thereto the merger shall be inherited by the existing company, or the newly established company upon the merger.	The amendment was made in accordance with the Company Law
77	Article 224 As for the division of a company, the properties thereof shall be divided accordingly. As for the division of a company, the balance sheets and checklists of properties of the Company shall be prepared. The companies involved shall notify the creditors according to the provisions of the Company Law, and make a public announcement on newspaper recognized by the exchange of the place(s) where the Company's shares are listed. Debts owed by the Company prior to the division shall be jointly assumed by the existing companies upon the division, save as otherwise agreed by written agreement with the Company and the creditors prior to the division.	Article ~~224~~**179** As for the division of a company, the properties thereof shall be divided accordingly. As for the division of a company, the balance sheets and checklists of properties of the Company shall be prepared. The companies involved shall notify the creditors according to the provisions of the Company Law, and make a public announcement on newspaper recognized by the exchange of the place(s) where the Company's shares are listed **or National Enterprise Credit Information Publicity System**. Debts owed by the Company prior to the division shall be jointly assumed by the existing companies upon the division, save as otherwise agreed by written agreement with the Company and the creditors prior to the division.	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
78	Article 226 The Company shall be dissolved and liquidated pursuant to laws should the Company be under any of the following circumstances: (1) Any of the causes for dissolution as stipulated in these Articles of Association is present; (2) The general meeting revolves to dissolve it; (3) It is necessary to be dissolved due to merger or division of the Company; (4) The Company is declared bankrupt according to laws for being unable to pay its due debts; (5) Its business license is revoked or it is ordered to close down or to be dissolved according to laws; or (6) In the event that the Company has encountered serious difficulties in operation and management and that the interests of the shareholders of the Company are caused to suffer from substantial loss due to the continuing existence of the Company while such issue cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of all the shareholders of the Company may file an application with the people's court to dissolve the Company pursuant to laws.	Article ~~226~~**181** The Company shall be dissolved and liquidated pursuant to laws should the Company be under any of the following circumstances: (1) **The term of its operations specified in these Articles of Association has expired or any other** ~~Any of the~~ causes for dissolution as stipulated in these Articles of Association is present; (2) The general meeting revolves to dissolve it; (3) It is necessary to be dissolved due to merger or division of the Company; ~~(4) The Company is declared bankrupt according to laws for being unable to pay its due debts;~~ (~~5~~**4**) Its business license is revoked or it is ordered to close down or to be dissolved according to laws; or (~~6~~**5**) In the event that the Company has encountered serious difficulties in operation and management and that the interests of the shareholders of the Company are caused to suffer from substantial loss due to the continuing existence of the Company while such issue cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of all the shareholders of the Company may file an application with the people's court to dissolve the Company pursuant to laws. **If the Company has a cause of dissolution specified in the preceding paragraph, it shall publicize the cause of dissolution on the National Enterprise Credit Information Publicity System within 10 days.**	The amendment was made in accordance with the Guidelines on Articles of Association**,** Company Law as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
79	Article 227 Where the Company is dissolved according to the provisions of Article 226 (1), (2), (5) or (6) of these Articles of Association, a liquidation team shall be formed within 15 days of the occurrence of the causes of dissolution, to carry out liquidation. The liquidation team shall be composed of the directors or any other people as determined by the general meeting. Where no liquidation team is formed within the time limit, the creditors may file an application with the people's court to designate relevant persons to form a liquidation team to carry out liquidation. Where the Company is dissolved according to the provisions of Article 226 (4) of these Articles of Association, the people's court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation team to carry out liquidation.	Article ~~227~~**182** Where the Company is dissolved according to the provisions of Article ~~226~~**181** (1), (2), **(4) and** (5) ~~or (6)~~ of these Articles of Association, **it shall be liquidated. The directors shall be the liquidation obligors of the Company, and** a liquidation team shall be formed within 15 days of the occurrence of the causes of dissolution, to carry out liquidation. The liquidation team shall be composed of the directors or any other people as **elected** ~~determined~~ by **a resolution of** the general meeting. Where no liquidation team is formed within the time limit **or the liquidation is not carried out after the liquidation team is formed**, the **stakeholders** ~~creditors~~ may file an application with the people's court to designate relevant persons to form a liquidation team to carry out liquidation. **If the liquidation obligors fail to fulfill their liquidation duties in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation.** ~~Where the Company is dissolved according to the provisions of Article 226 (4) of these Articles of Association, the people's court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation team to carry out liquidation.~~	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
80	Article 228 If the Board decides that the Company shall be liquidated (except for such liquidation as a result of the Company's declared bankruptcy), the notice of the general meeting convened for such purpose shall include a statement to the effect that the Board has made full inquiry into the position of the Company and that the Board is of the opinion that the Company can pay off its debts in full within 12 months after the liquidation has commenced. The functions and powers of the Board shall terminate immediately after the general meeting has passed the resolution regarding the carrying out of liquidation. The liquidation team shall take instructions from the general meeting and shall report to the general meeting on the liquidation team's income and expenditure, the business of the Company and the progress of the liquidation at least once per year. It shall make a final report to the general meeting upon the completion of such liquidation.	/	This article was deleted as the Mandatory Provisions was abolished

No.	Before amendment	After amendment	Reason for amendment
81	Article 229 The liquidation team shall, within 10 days of its formation, notify the creditors, and shall, within 60 days, make a public announcement on newspaper recognized by the stock exchange(s) where the shares of the Company is/are listed. Creditors shall, within 30 days of the receipt of the notice or within 45 days of the release of the public announcement in the case of failure to receive said notice, file their creditors' rights with the liquidation team. Where creditors file their creditors'		

No.	Before amendment	After amendment	Reason for amendment
82	Article 232 In the event that the Company is liquidated due to dissolution, and should the liquidation team find that the properties of the Company is insufficient for clearing off the debts after liquidating the properties of the Company and preparing the balance sheets and checklists of properties, it shall immediately apply to the people's court to declare the Company's bankruptcy pursuant to laws. Once the people's court declares the bankruptcy of the Company, the liquidation team shall hand over the liquidation matters to the people's court.	Article ~~232~~**186** In the event that the Company is liquidated due to dissolution, and should the liquidation team find that the properties of the Company is insufficient for clearing off the debts after liquidating the properties of the Company and preparing the balance sheets and checklists of properties, it shall immediately apply to the people's court ~~to declare~~ **for** the Company's bankruptcy **and liquidation** pursuant to laws. Once the people's court ~~declares~~ **accepts** the bankruptcy **application** of the Company, the liquidation team shall hand over the liquidation matters to **the bankruptcy administrator appointed by** the people's court.	The amendment was made in accordance with the Company Law
83	Article 233 Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, a revenue and expenditure statement and financial accounts in respect of the liquidation period and, after verification thereof by a certified public accountant in China, such committee shall submit the same to the general meeting or the people's court for confirmation. And within 30 days from the date of said confirmation made by the general meeting or the people's court's, the Company shall submit the foregoing documents to the company registration authority to apply for the company de-registration, and to announce that the Company is terminated.	Article ~~233~~**187** Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, and ~~a revenue and expenditure statement and financial accounts in respect of the liquidation period and, after verification thereof by a certified public accountant in China, such committee shall~~ submit the same to the general meeting or the people's court for confirmation~~. And within 30 days from the date of said confirmation made by the general meeting or the people's court's, the Company shall submit the foregoing documents~~ and **further** to the company registration authority to apply for the company de-registration, and ~~to~~ announce that the Company is terminated.	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
84	Article 234 The members of the liquidation team shall devote themselves to their duties and fulfill their obligations of liquidation according to laws. None of the members of the liquidation team may take any bribe or any other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate any of the properties of the Company. Where any members of the liquidation team cause any loss to the Company or any creditor with intention or due to gross negligence, he/she shall be liable to make indemnification.	Article ~~234~~**188** The members of the liquidation team shall devote themselves to their duties and fulfill their obligations of liquidation according to laws**, and bear the duties of loyalty and diligence**. ~~None of the~~**Where any** members of the liquidation team **fail to perform his/her liquidation duties and cause any loss to the Company, he/she shall be liable to make indemnification;** ~~may take any bribe or any other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate any of the properties of the Company.~~ ~~W~~w~~here~~ any members ~~of the liquidation team~~ cause any loss to the Company or any creditor with intention or due to gross negligence, he/she shall be liable to make indemnification.	The amendment was made in accordance with the Company Law

No.	Before amendment	After amendment	Reason for amendment
85	CHAPTER 20 NOTICE Article 240 Notices of the Company may be served through means as follows: …… Unless the context otherwise requires, "announcement" referred to in these Articles of Association shall refer to if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of H shares or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong Kong newspapers as specified in relevant listing rules. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English language, or accompanied by a certified English translation. ……	CHAPTER ~~20~~**17** NOTICE Article ~~240~~**194** Notices of the Company may be served through means as follows: …… Unless the context otherwise requires, "announcement" referred to in these Articles of Association shall refer to if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of H shares or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong published in such Chinese newspapers as speuncement 8erved40.2641.443.2(ifie)-25speuncemeifiotices or other documen	

No.	Before amendment	After amendment	Reason for amendment
87	CHAPTER 22 SUPPLEMENTARY ARTICLES Article 245 Definition: (1) In these Articles of Association, "acting in concert" means the act of two or more people that in form of agreement (whether oral or written) have reached a consensus over achieving the purpose of controlling the Company or consolidating such control through take over of the Company's voting rights by any one of them. (2) A "de facto controller" means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.	CHAPTER ~~22~~**18** SUPPLEMENTARY ARTICLES Article ~~245~~**198** Definition: (1) **The "controlling shareholder" in these Articles of Association means a shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing 50% or more of the total share capital of the Company, or a shareholder having sufficient voting rights of the shares to pose significant influence on the resolutions of the general meetings despite holding less than 50% of the total share capital of the Company. If the listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed define(s) controlling shareholder otherwise, such rules shall prevail.** (~~1~~**2**) In these Articles of Association, "acting in concert" means the act of two or more people that in form of agreement (whether oral or written) have reached a consensus over achieving the purpose of controlling the Company or consolidating such control through take over of the Company's voting rights by any one of them. (~~2~~**3**) A "de facto controller" means a person who, ~~though not a shareholder, but~~ through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.	The amendment was made in accordance with the Guidelines on Articles of Association and the Company Law

Note: As a result of addition and deletion of articles, numbering of the original articles of the Articles of Association has been adjusted and hence those cross-referenced articles have been adjusted accordingly, which are not showed separately.

No.	Before amendment	After amendment
1	Article 1 To safeguard the legitimate rights and interests of Wenzhou Kangning Hospital Co., Ltd. (the "Company") and its shareholders, to further define the scope of duties and powers of the general meeting of the Company, and to regulate its organization and acts, thereby to ensure its duties are duly performed in the general meeting according to laws with high efficiency, the Rules of Procedures for General Meetings (the "Rules") is formulated pursuant to relevant laws and regulations including the Company Law of PRC (the "Company Law"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, and the Guidelines for Articles of Association of Listed Companies and relevant rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Articles of Association of Wenzhou Kangning Hospital Co., Ltd. (applicable upon H Shares Listing) (the "Articles of Association").	Article 1 To safeguard the legitimate rights and interests of Wenzhou Kangning Hospital Co., Ltd. (the "Company") and its shareholders, to further define the scope of duties and powers of the general meeting of the Company, and to regulate its organization and acts, thereby to ensure its duties are duly performed in the general meeting according to laws with high efficiency, the Rules of Procedures for General Meetings (the "Rules") is formulated pursuant to relevant laws and regulations including the Company Law of PRC (the "Company Law"), ~~the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas,~~ and the Guidelines for Articles of Association of Listed Companies and relevant rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Articles of Association of Wenzhou Kangning Hospital Co., Ltd. ~~(applicable upon H Shares Listing)~~ (the "Articles of Association").

No.	Before amendment	After amendment
2	Article 3 The general meeting shall exercise the following functions and powers:	Article 3 The general meeting shall exercise the following functions and powers:
	(1) Decide the operational policy and investment plan of the Company;	~~(1) Decide the operational policy and investment plan of the Company;~~
	(2) Elect and replace directors and supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors;	(~~2~~**1**) Elect and replace directors and supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors;
	(3) Review and approve the reports of the Board;	(~~3~~**2**) Review and approve the reports of the Board;
	(4) Review and approve the reports of the Supervisory Committee;	(~~4~~**3**) Review and approve the reports of the Supervisory Committee;
	(5) Review and approve the annual financial budgets and final accounting of the Company;	~~(5) Review and approve the annual financial budgets and final accounting of the Company;~~
	(6) Review and approve the profit distribution plan and loss compensation plan of the Company;	(~~6~~**4**) Review and approve the profit distribution plan and loss compensation plan of the Company;
	(7) Pass resolutions on increasing or reducing the registered capital of the Company;	(~~7~~**5**) Pass resolutions on increasing or reducing the registered capital of the Company;
	(8) Pass resolutions on merger, division, dissolution, liquidation or changing the form of the Company;	(~~8~~**6**) Pass resolutions on merger, division, dissolution, liquidation or changing the form of the Company;
	(9) Pass resolutions on the issuance of corporate bonds or other securities and listing plan;	(~~9~~**7**) Pass resolutions on the issuance of corporate bonds or other securities and listing plan;
	(10) Pass resolutions on the appointment, dismissal of accounting firms by the Company;	(~~10~~**8**) Pass resolutions on the appointment, dismissal of accounting firms by the Company;

No.	Before amendment	After amendment
	(11) Amend these Articles of Association; (12) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article 4 of the Rules of Procedures; (13) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company; (14) Review and approve the changes of use of proceeds; (15) Review share incentive plans; (16) Review proposals of the shareholders who represent 3% or more of the Company's voting shares; (17) Review other matters to be resolved at the general meeting as required by the law, administrative regulations, department regulations, the Listing Rules or as prescribed by the Articles of Association.	(~~11~~**9**) Amend ~~these~~**the** Articles of Association; (1**0**~~2~~) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article 4 of the Rules ~~of Procedures~~; (1**1**~~3~~) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company; (1**2**~~4~~) Review and approve the changes of use of proceeds; (1**3**~~5~~) Review share incentive plans; (1**4**~~6~~) Review proposals of the shareholders who represent ~~3~~**1**% or more of the Company's voting shares; (1**5**~~7~~) Review other matters to be resolved at the general meeting as required by the law, administrative regulations, department regulations, the Listing Rules or as prescribed by the Articles of Association.
3	Article 6 The general meetings shall include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six months from the end of the preceding financial year. In the event of any circumstances as stipulated under the Articles of Association, the Company shall convene a class meeting. Shareholders who hold different classes of shares shall be shareholders of different classes. In addition to the holders of other classes of shares, holders of domestic shares and overseas-listed foreign shares are deemed to be different classes of shareholders.	Article 6 The general meetings shall include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six months from the end of the preceding financial year. ~~In the event of any circumstances as stipulated under the Articles of Association, the Company shall convene a class meeting. Shareholders who hold different classes of shares shall be shareholders of different classes. In addition to the holders of other classes of shares, holders of domestic shares and overseas-listed foreign shares are deemed to be different classes of shareholders.~~

No.	Before amendment	After amendment
4	Article 9 Two of independent non-executive directors are entitled to propose to convene an extraordinary general meeting to the Board. Concerning the proposal of convening an extraordinary general meeting requested by the independent non-executive directors, the Board shall, in accordance with the requirements of the laws, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. ……	Article 9 ~~Two of i~~**I**ndependent non-executive directors are entitled to propose to convene an extraordinary general meeting to the Board. Concerning the proposal of convening an extraordinary general meeting requested by the independent non-executive directors, the Board shall, in accordance with the requirements of the laws, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. …… **Should it be required otherwise by the securities regulatory authorities of the place(s) where the shares of the Company are listed, such requirements shall prevail.**
5	Article 11 Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request to convene an extraordinary general meeting or class meeting according to the following procedures: (1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid shareholders may request the Board to convene an extraordinary general meeting or class meeting. The Board shall, in accordance with the requirements of law, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting or class meeting within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request.	Article 11 Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request to convene an extraordinary general meeting ~~or class meeting~~ according to the following procedures: (1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid shareholders may request the Board to convene an extraordinary general meeting ~~or class meeting~~. The Board shall, in accordance with the requirements of law, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting ~~or class meeting~~ within 10 days upon receipt of the proposal. ~~Shares held by the above shareholders shall be calculated as at the date of submitting the written request.~~

No.	Before amendment	After amendment
	(2) If the Board agrees to convene an extraordinary general meeting or class meeting, it shall issue a notice of convening the extraordinary general meeting within 5 days upon being resolved by the Board. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.	(2) If the Board agrees to convene an extraordinary general meeting ~~or class meeting~~, it shall issue a notice of convening the extraordinary general meeting within 5 days upon being resolved by the Board. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.
	(3) If the Board disagrees to convene the extraordinary general meeting or class meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting or class meeting.	(3) If the Board disagrees to convene the extraordinary general meeting ~~or class meeting~~, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting ~~or class meeting~~.
	(4) If the Supervisory Committee agrees to convene the extraordinary general meeting or class meeting, it shall issue a notice of convening the extraordinary general meeting within 5 days upon receipt of the proposal. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.	(4) If the Supervisory Committee agrees to convene the extraordinary general meeting ~~or class meeting~~, it shall issue a notice of convening the extraordinary general meeting within 5 days upon receipt of the proposal. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.
	(5) If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not holding the extraordinary general meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.	(5) If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not holding the extraordinary general meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.
	Before making an announcement on the resolution(s) of the general meeting, the convening shareholders shall hold no less than 10% of the shares. When the convening shareholder issues the notice of general meeting and the announcement on the resolution(s) of the general meeting, they shall submit the relevant proof materials to the securities regulatory authority and relevant stock exchange where the Company is located.	Before making an announcement on the resolution(s) of the general meeting, the convening shareholders shall hold no less than 10% of the shares. When the convening shareholder issues the notice of general meeting and the announcement on the resolution(s) of the general meeting, they shall submit the relevant proof materials to the securities regulatory authority and relevant stock exchange where the Company is located.

No.	Before amendment	After amendment
6	Article 14 When a general meeting is convened by the Company, the Board, Supervisory Committee or shareholders who individually or collectively hold more than 3% of the shares of the Company shall be entitled to propose resolutions to the Company. Shareholders who individually or collectively hold more than 3% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals.	Article 14 When a general meeting is convened by the Company, the Board, Supervisory Committee or shareholders who individually or collectively hold more than ~~3~~**1**% of the shares of the Company shall be entitled to propose resolutions to the Company. Shareholders who individually or collectively hold more than ~~3~~**1**% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. **The ad hoc proposals shall have a clear topic and specific matters to be resolved on.** The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals**, except that the ad hoc proposals are in violation of the provisions of laws, administrative regulations or the Articles of Association, or are not within the scope of duties of the general meetings**. .....

No.	Before amendment	After amendment
7	Article 15 Where a general meeting is convened by the Company, it shall issue a written notice 45 days prior to the meeting to notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting. Shareholders who intend to attend the general meeting shall deliver their written replies to the Company 20 days prior to the convening of the meeting. When calculating the time limit of the notice, the date of the meeting convened shall be excluded.	Article 15 Where ~~a~~**an annual** general meeting is convened by the Company, it shall ~~issue a written notice~~**inform all shareholders of the time and venue of the meeting and the matters to be considered thereat** ~~45~~ **20** days prior to the meeting ~~to notify all the registered shareholders of the matters proposed to be considered as well as the date and place of the meeting~~ **is held**. ~~Shareholders who intend to attend the general meeting shall deliver their written replies to the Company 20 days prior to the convening of the meeting.~~**Where an extraordinary general meeting is convened, it shall inform all shareholders 15 days before the meeting is held. The announcement of a general meeting served on the holders of overseas-listed foreign shares shall be published through the website of or in one or more newspaper(s) designated by the Hong Kong Stock Exchange. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received announcement of relevant general meeting.** When calculating the time limit of the notice, the date of the meeting convened shall be excluded.

No.	Before amendment	After amendment
8	Article 16 The Company shall calculate the number of shares with voting rights represented by the shareholders who intend to attend the meeting in accordance with the written replies received 20 to at585swrittennou.5(f.5161.38[(ta(by)-80.38[-5(wit.38[m]TJ.4(a0.38[-o(a0.38[be[()-4oRn7consi05.0	

No.	Before amendment	After amendment
10	Article 22 …… If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting or class meeting of shareholders. However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing houses or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.	Article 2~~2~~**0** …… If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting~~ or class meeting of shareholders~~. However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing houses or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.

No.	Before amendment	After amendment
11	Article 25 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting. Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its statutory representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.	Article 25**3** ~~The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.~~ Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its statutory representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.
12	Article 26 Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favour of or against each resolution and enable the shareholders to give separate instructions on each matter to be voted on at the meeting. The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/its own discretion.	Article 26**4** ~~Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favour of or against each resolution and enable the shareholders to give separate instructions on each matter to be voted on at the meeting.~~ The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/its own discretion.

No.	Before amendment	After amendment
13	Article 31 The general meeting shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board (The provisions related to the vice chairman as provided herein shall be only applicable to such circumstances where the position(s) of vice chairman is set up in the Company, same as below). If there are two or more vice chairmen, the one elected by more than one half of the directors shall convene and preside over the meeting. Where the position of vice chairman does not exist, or where the vice chairman of the Board is unable to discharge or fails to discharge his/her duties, more than one half of the directors shall designate a director to convene and preside over the meeting. Where more than one half of the directors cannot designate a director to convene and preside over the meeting, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting. If a general meeting is convened by the Supervisory Committee, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to or fails to discharge his/her duties, more than one half of the supervisors shall designate a supervisor to preside over the meeting.	Article ~~31~~**29** The general meeting shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board (The provisions related to the vice chairman as provided herein shall be only applicable to such circumstances where the position(s) of vice chairman is set up in the Company, same as below). If there are two or more vice chairmen, the one elected by more than one half of the directors shall convene and preside over the meeting. Where the position of vice chairman does not exist, or where the vice chairman of the Board is unable to discharge or fails to discharge his/her duties, more than one half of the directors shall designate a director to convene and preside over the meeting. Where more than one half of the directors cannot designate a director to convene and preside over the meeting, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting. If a general meeting is convened by the Supervisory Committee, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to or fails to discharge his/her duties, more than one half of the supervisors shall designate a supervisor to preside over the meeting. .....

No.	Before amendment	After amendment
14	Article 43 The following matters shall be passed by way of ordinary resolutions at a general meeting: (1) Work reports of the Board and the Supervisory Committee; (2) Profit distribution plan and loss compensation plan formulated by the Board; (3) The appointment and removal of members of the Board and non-employee representative supervisors of the Supervisory Committee; (4) The remuneration and method of payment of members of the Board and members of the Supervisory Committee; (5) Annual budgets and final accounts of the Company; (6) Annual report of the Company; (7) Matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, listing rules of the place(s) in which the shares of the Company are listed or these Articles of Association.	Article 4~~3~~**1** The following matters shall be passed by way of ordinary resolutions at a general meeting: (1) Work reports of the Board and the Supervisory Committee; (2) Profit distribution plan and loss compensation plan formulated by the Board; (3) The appointment and removal of members of the Board and non-employee representative supervisors of the Supervisory Committee; (4) The remuneration and method of payment of members of the Board and members of the Supervisory Committee; ~~(5) Annual budgets and final accounts of the Company;~~ (~~6~~**5**) Annual report of the Company; (~~7~~**6**) Matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, listing rules of the place(s) in which the shares of the Company are listed or ~~these~~**the** Articles of Association.

No.	Before amendment	After amendment
15	Article 44 The following matters shall be passed by way of special resolutions at a general meeting: (1) Increase or reduction in the registered capital and issue of any kinds of shares, warrants and other similar securities by the Company; (2) Issue of corporate bonds; (3) Division, merger, dissolution and liquidation of the Company or change of form of incorporation of the Company; (4) Amendment to these Articles of Association; (5) Equity incentive plan; (6) Other matters required by the laws, administrative regulations, listing rules of the place(s) in which the shares of the Company are listed and these Articles of Association or those resolved at the general meeting by way of ordinary resolutions and deemed to be of significant impact on the Company and thereby required to be passed by way of special resolutions.	Article 44**2** The following matters shall be passed by way of special resolutions at a general meeting: (1) Increase or reduction in the registered capital ~~and issue of any kinds of shares, warrants and other similar securities~~ by the Company; ~~(2) Issue of corporate bonds;~~ (~~3~~**2**) Division, merger, dissolution and liquidation of the Company or change of form of incorporation of the Company; (~~4~~**3**) Amendment to ~~these~~**the** Articles of Association; (~~5~~**4**) Equity incentive plan; (~~6~~**5**) Other matters required by the laws, administrative regulations, listing rules of the place(s) in which the shares of the Company are listed and ~~these~~**the** Articles of Association or those resolved at the general meeting by way of ordinary resolutions and deemed to be of significant impact on the Company and thereby required to be passed by way of special resolutions.
16	Article 45 The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the general meeting has been passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes of meeting.	Article 4~~5~~**3** The chairman of the meeting shall **announce the voting status and result of each proposal and announce whether the proposal is passed or not based on the voting results,** ~~be held responsible for deciding whether or not a resolution of the general meeting has been passed. His decision shall be final and shall be announced at the meeting and~~ **and the voting results of the resolution shall be** recorded in the minutes of meeting.

No.	Before amendment	After amendment
17	CHAPTER 8 SPECIAL PROCEDURES FOR VOTING AT CLASS MEETINGS Article 49 to Article 56:	/
18	Article 59 The Rules are formulated by the Board of Directors, and shall be appended to the Articles of Association. As approved by the general meeting, the Rules shall be effective from the date on which the overseas-listed foreign shares to be issued by the Company are being listed and traded on The Stock Exchange of Hong Kong Limited. Any amendments to the Rules shall be made through amendments proposed by the Board of Directors, and shall be effective after being approved by the general meeting.	Article ~~5~~**4**9 The Rules are formulated by the Board of Directors, and shall be appended to the Articles of Association. ~~As approved by the general meeting, t~~**T**he Rules shall be effective from the date **of approval by the general meeting** ~~on which the overseas-listed foreign shares to be issued by the Company are being listed and traded on The Stock Exchange of Hong Kong Limited~~. Any amendments to the Rules shall be made through amendments proposed by the Board of Directors, and shall be effective after being approved by the general meeting.

Note: As a result of addition and deletion of articles, numbering of the original articles of the Rules of Procedures for General Meetings has been adjusted and hence those cross-referenced articles have been adjusted accordingly, which are not showed separately.

No.	Before amendment	After amendment
1	Article 1 The Rules of Procedures for Board Meetings of the Company is formulated to ensure the standardized operation of Wenzhou Kangning Hospital Co., Ltd. (the "Company"), enhance the work efficiency and legal and scientific decision-making of the Board and safeguard the interests of the Company and the legitimate interests of the shareholders, pursuant to the provisions of the Company Law of PRC, the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas, the Guidelines of the Articles of Association of Listed Companies and other laws and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and the Articles of Association of Wenzhou Kangning Hospital Co., Ltd. (after the issue of H shares) (the "Articles of Association").	Article 1 The Rules of Procedures for Board Meetings of the Company is formulated to ensure the standardized operation of Wenzhou Kangning Hospital Co., Ltd. (the "Company"), enhance the work efficiency and legal and scientific decision-making of the Board and safeguard the interests of the Company and the legitimate interests of the shareholders, pursuant to the provisions of the Company Law of PRC, ~~the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas,~~ the Guidelines of the Articles of Association of Listed Companies and other laws and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and the Articles of Association of Wenzhou Kangning Hospital Co., Ltd. ~~(after the issue of H shares)~~ (the "Articles of Association").

No.	Before amendment	After amendment
2	Article 3 The Board exercises the following functions and powers: (1) to be responsible for convening general meetings and reporting its work to the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof; (7) to formulate plans for mergers, division, dissolution and alteration of corporate form of the Company; (8) to formulate plans for the Company's substantial acquisitions and purchase of the shares of the Company; (9) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, entrusted wealth management, connected transactions and others;	Article 3 The Board exercises the following functions and powers: (1) to be responsible for convening general meetings and reporting its work to the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment plans; ~~(4) to formulate the annual financial budgets and final accounts of the Company;~~ (~~5~~**4**) to formulate the Company's profit distribution plans and plans on making up losses; (~~6~~**5**) to formulate proposals for the

No.	Before amendment	After amendment
	(10) to decide on the establishment of internal management organizations of the Company;	(~~10~~**9**) to decide on the establishment of internal management organizations of the Company;
	(11) to determine the establishment of the special committees under the Board, appoint or dismiss the chairman (convener) of such committees;	(1**0**~~1~~) to determine the establishment of the special committees under the Board, appoint or dismiss the chairman (convener) of such committees;
	(12) to appoint or dismiss the general manager, the secretary to the Board and the company secretary; to appoint or dismiss the senior management including the executive deputy general managers, the deputy general managers and the chief financial officer of the Company in accordance with the nominations made by general manager, and to decide on their remunerations, rewards and punishments;	(1**1**~~2~~) to appoint or dismiss the general manager, the secretary to the Board and the company secretary; to appoint or dismiss the senior management including the executive deputy general managers, the deputy general managers and the chief financial officer of the Company in accordance with the nominations made by general manager, and to decide on their remunerations, rewards and punishments;
	(13) to formulate the basic management system of the Company;	(1**2**~~3~~) to formulate the basic management system of the Company;
	(14) to formulate proposals to amend these Articles of Association;	(1**3**~~4~~) to formulate proposals to amend ~~these~~**the** Articles of Association;
	(15) to formulate the equity incentive plans of the Company;	(1**4**~~5~~) to formulate the equity incentive plans of the Company;
	(16) to manage information disclosure of the Company;	(1**5**~~6~~) to manage information disclosure of the Company;
	(17) to propose to the general meeting the appointment or replacement of the accounting firms which provide auditing service to the Company;	(1**6**~~7~~) to propose to the general meeting the appointment or replacement of the accounting firms which provide auditing service to the Company;
	(18) to listen to work reports of the general manager of the Company and review the work of the general manager;	(1**7**~~8~~) to listen to work reports of the general manager of the Company and review the work of the general manager;

No.	Before amendment	After amendment
	(19) to consider, review and approve the matters on the Company's external guarantee which shall not fall into the scope required to be considered by the general meeting as provided in Article 64 hereunder; (20) to examine and supervise the Company's policies and standards regarding the Company's compliance with laws and regulatory provisions; (21) to examine and supervise the training and continuing professional development for the directors, supervisors and senior management; (22) to examine the Company's compliance with the Corporate Governance Code in the Listing Rules and the disclosure in the corporate governance report; (23) to decide on such major matters and administrative affairs other than those ought to be decided by the general meeting as specified in the laws, administrative regulations, rules and regulations of the competent authorities and these Articles of Association and enter into other important agreements; (24) other powers and duties stipulated by laws, administrative regulations, and departmental rules and regulations, listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, and these Articles of Association, and conferred upon by the general meetings. Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a general meeting according to the listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, such shall be submitted to the general meeting for consideration and review.	(1**8**~~9~~) to consider, review and approve the matters on the Company's external guarantee which shall not fall into the scope required to be considered by the general meeting as provided in Article ~~64~~**49 of the Articles of Association** ~~hereunder~~; (**19**~~20~~) to examine and supervise the Company's policies and standards regarding the Company's compliance with laws and regulatory provisions; (2**0**~~1~~) to examine and supervise the training and continuing professional development for the directors, supervisors and senior management; (2**1**~~2~~) to examine the Company's compliance with the Corporate Governance Code in the Listing Rules and the disclosure in the corporate governance report; (2**2**~~3~~) to decide on such major matters and administrative affairs other than those ought to be decided by the general meeting as specified in the laws, administrative regulations, rules and regulations of the competent authorities and ~~these~~**the** Articles of Association and enter into other important agreements~~.~~**;** (2**3**~~4~~) other powers and duties stipulated by laws, administrative regulations, and departmental rules and regulations, listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, and ~~these~~**the** Articles of Association, and conferred upon by the general meetings. Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a general meeting according to the listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, such shall be submitted to the general meeting for consideration and review.

No.	Before amendment	After amendment

No.	Before amendment	After amendment
	In case of urgency, the extraordinary board meeting may be held upon approval by the chairman of the Board, not being subject to the requirement of meeting notice as set out in clause 1 of this Article, provided that reasonable notice shall be given to directors, supervisors and the general manager.	In case of urgency, the extraordinary board meeting may be held upon approval by the chairman of the Board, not being subject to the requirement of meeting notice as set out in clause 1 of this Article, provided that reasonable notice shall be given to directors, supervisors and the general manager.
6	Article 10 A notice of Board meeting shall include the following contents: (1) Date and place of meeting; (2) Duration of the meeting; (3) Causes and agenda; (4) Date of issuance of notice; (5) Convening mode.	Article 10 A notice of Board meeting shall include the following contents: (1) Date and place of meeting; (2) Duration of the meeting; (3) Causes and agenda; (4) Date of issuance of notice~~;~~ ~~(5) Convening mode~~.
7	Article 11 After the notice for regular meeting of the Board is sent, if the time and venue of the meeting must be changed or meeting proposals must be added, changed or cancelled, a written notice of change shall be sent three days before the original designated date of the meeting, giving an explanation and providing the contents of new proposals and the related materials. Where the notice of change is sent less than three days in advance, the date of the meeting shall be postponed accordingly or the meeting shall be held at the original date subject to the consent of all directors attending the meeting. After the written notice for extraordinary meeting of the Board is sent, if the time and venue of the meeting must be changed or meeting proposals must be added, changed or cancelled, a prior consent shall be obtained from all directors attending the meeting and corresponding records shall be kept.	Article 11 After the notice for regular meeting of the Board is sent, if the time and venue of the meeting must be changed or meeting proposals must be added, changed or cancelled, a written notice of change shall be sent ~~three~~**two** days before the original designated date of the meeting, giving an explanation and providing the contents of new proposals and the related materials. Where the notice of change is sent less than ~~three~~**two** days in advance, the date of the meeting shall be postponed accordingly or the meeting shall be held at the original date subject to the consent of all directors attending the meeting. After the written notice for extraordinary meeting of the Board is sent, if the time and venue of the meeting must be changed or meeting proposals must be added, changed or cancelled, a prior consent shall be obtained from all directors attending the meeting~~ and corresponding records shall be kept~~.

No.	Before amendment	After amendment
8	Article 12 Except for the situations specified in Article 144 of the Articles of Association and Article 21 of this Rules of Procedures for Board Meetings where the Board reviews connected transactions, the meeting of the Board shall not be held unless more than half of the directors are present.	Article 12 Except for the situations specified in Article ~~144~~**117** of the Articles of Association and Article 21 of this Rules of Procedures for Board Meetings where the Board reviews connected transactions, the meeting of the Board shall not be held unless more than half of the directors are present. .....
9	Article 23 Resolutions proposed at a Board meeting shall be passed as follows in order to be effective: (1) paragraphs (6), (7) and (14) under Article 3 hereof shall be passed by over two thirds of directors; (2) Connected transactions under Article 21 hereof shall be passed by over half of directors not connected thereto; and (3) Matters other than as stated above shall be passed by over half of directors.	Article 23 Resolutions proposed at a Board meeting shall be passed as follows in order to be effective: (1) paragraphs **(5),** (6)~~, (7)~~ and (1**3**~~4~~) under Article 3 hereof shall be passed by over two thirds of directors; (2) Connected transactions under Article 21 hereof shall be passed by over half of directors not connected thereto; and (3) Matters other than as stated above shall be passed by over half of directors. .....
10	Article 33 The Board shall formulate this Rules of Procedures for Board Meetings, which shall be appended to the Articles of Association and, after approved at a general meeting, effective from the date of listing and trading of the overseas listed foreign shares issued by the Company on The Stock Exchange of Hong Kong Limited. Any amendment hereto shall be proposed by the Board and approved at a general meeting before taking effect.	Article 33 The Board shall formulate this Rules of Procedures for Board Meetings, which shall be appended to the Articles of Association and~~, after approved at a general meeting, effective from the date of listing and trading of the overseas listed foreign shares issued by the Company on The Stock Exchange of Hong Kong Limited~~ **become effective from the date of the general meeting at which this Rules of Procedure is approved**. Any amendment hereto shall be proposed by the Board and approved at a general meeting before taking effect.

Note: As a result of addition and deletion of articles, numbering of the original articles of the Rules of Procedures for Board Meetings has been adjusted and hence those cross-referenced articles have been adjusted accordingly, which are not showed separately.

No.	Before amendment	After amendment
1	Article 1 In order to ensure the standardized operation of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as the "Company"), enhance the efficiency and scientificity of the decision making level of the Supervisory Committee and safeguard the interests of the Company and legitimate interests of shareholders, the Rules of Procedures for the Supervisory Committee (the "Rules") is hereby formulated in accordance with the overseas and domestic regulatory laws and regulations including the Company Law of the People's Republic of China, the Mandatory Provisions for the Articles of Association of Companies to be Listed Outside the PRC, the Guidelines for Articles of Association of Chinese Listed Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules") as well as the Articles of Association of Wenzhou Kangning Hospital Co., Ltd. (after the issue of H shares) (hereinafter referred to as the "Articles of Association").	Article 1 In order to ensure the standardized operation of Wenzhou Kangning Hospital Co., Ltd. (hereinafter referred to as the "Company"), enhance the efficiency and scientificity of the decision making level of the Supervisory Committee and safeguard the interests of the Company and legitimate interests of shareholders, the Rules of Procedures for the Supervisory Committee (the "Rules") is hereby formulated in accordance with the overseas and domestic regulatory laws and regulations including the Company Law of the People's Republic of China, ~~the Mandatory Provisions for the Articles of Association of Companies to be Listed Outside the PRC,~~ the Guidelines for Articles of Association of Chinese Listed Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules") as well as the Articles of Association of Wenzhou Kangning Hospital Co., Ltd. ~~(after the issue of H shares)~~ (hereinafter referred to as the "Articles of Association").
2	Article 9 The meeting of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or fails to perform his/her duties, a supervisor elected by not less than half of the supervisors shall convene and preside over the meeting of the Supervisory Committee.	Article 9 The meeting of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or fails to perform his/her duties, a supervisor elected by ~~not less~~**more** than half of the supervisors shall convene and preside over the meeting of the Supervisory Committee.

No.	Before amendment	After amendment
3	Article 13 Voting at the meeting of Supervisory Committee shall be carried out by disclosed ballot and each supervisor shall have one vote. The voting intentions available to supervisors are affirmation, opposition or abstention. Every attending supervisor shall choose one out of the above. Where any supervisor does not make any choice or makes two or more choices, the chairman of the meeting shall require the supervisor to make the choice again. Otherwise, the supervisor shall be deemed to abstain from voting; any supervisor who has left the meeting midway without coming back and has not made any choice shall be deemed to abstain from voting. Resolutions at the meeting of the Supervisory Committee shall be passed by more than two-thirds of the supervisors' votes.	Article 13 Voting at the meeting of Supervisory Committee shall be carried out by disclosed ballot and each supervisor shall have one vote. The voting intentions available to supervisors are affirmation, opposition or abstention. Every attending supervisor shall choose one out of the above. Where any supervisor does not make any choice or makes two or more choices, the chairman of the meeting shall require the supervisor to make the choice again. Otherwise, the supervisor shall be deemed to abstain from voting; any supervisor who has left the meeting midway without coming back and has not made any choice shall be deemed to abstain from voting. Resolutions at the meeting of the Supervisory Committee shall be passed by more than ~~two-thirds~~**half** of the supervisors' votes.
4	Article 17 The Supervisory Committee shall formulate the Rules, which shall be appended to the Articles of Association and, after approved at a general meeting, effective from the date of listing and trading of the overseas listed foreign shares issued by the Company on the Stock Exchange of Hong Kong Limited. Any amendment hereto shall be proposed by the Supervisory Committee and approved at a general meeting before taking effect.	Article 17 The Supervisory Committee shall formulate the Rules, which shall be appended to the Articles of Association and~~, after approved at a general meeting, effective from the date of listing and trading of the overseas listed foreign~~

This explanatory statement contains all the information required to be given to the Shareholders pursuant to Rule 10.06 of the Hong Kong Listing Rules in connection with the New Repurchase Mandate, which is set out as follows:

CLASS AND NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total share capital (excluding treasury shares, if any) of the Company was 74,600,300 Shares, including 52,760,000 Domestic Shares and 21,840,300 H Shares. The Shares proposed to be repurchased are the H Shares in issue of the Company. The specific number of Shares to be repurchased will be determined by the Board of the Company as authorized by the EGM and the Class Meetings and the authorized persons of the Board during the implementation period of the repurchase, taking into account the prices of the H Shares of the Company in the secondary market, provided that the total number shall not exceed 10% of the total number of issued and fully paid-up H Shares of the Company (excluding H Shares that have been repurchased but not cancelled; and excluding the treasury shares, if any) on the date of approving such special resolution. The Company will be permitted to repurchase up to 2,074,030 H Shares under the New Repurchase Mandate, on the basis of the aggregate of 21,840,300 H Shares in issue and 1,100,000 H Shares repurchased but not cancelled by the Company as at the Latest Practicable Date, assuming that after the resolution regarding the New Repurchase Mandate is approved and no other Shares will be issued additionally and/or repurchased by the Company in the current period up to the date of the EGM and the Class Meetings.

REASONS FOR PROPOSED REPURCHASE

As at the Latest Practicable Date, the Company has repurchased 1,100,000 H Shares through the Previous Repurchase, which has effectively maintained the stability of the Company's share price and enhanced the market confidence. Due to the increase in the issued H Shares of the Company after the annual general meeting for the year 2023, the Directors believe that it is in the best interests of the Company and the Shareholders to obtain a higher limit of the general mandates from Shareholders to enable the Directors to repurchase the Shares of the Company in the market based on the prevailing market conditions and funding arrangements. The New Repurchase Mandate will lead to a further enhancement of the net asset value of the Company and/or its earnings per share and will be exercised only when the Directors consider that the repurchase is beneficial to the Company and its Shareholders. The Board proposes to seek Shareholders' approval to renew the existing repurchase mandate at the EGM and the Class Meetings.

FUNDS FOR PROPOSED REPURCHASE

In repurchasing H Shares of the Company, the Company plans to use its own funds to finance such purpose legally in accordance with the Articles of Association and the applicable PRC laws, statutes and regulations.

Considering the current working capital conditions of the Company, the Directors believe that an exercise of the New Repurchase Mandate in full will not cause material adverse impact on the working capital and/or gearing position of the Company (as compared to the financial position as at December 31, 2023 as disclosed in the Company's published audited financial statements in the annual report for the year ended December 31, 2023). However, if the Board believes that the exercise of the New Repurchase Mandate will have material adverse impact on the working capital requirements or gearing ratio of the Company, the Board tends not to repurchase Shares by exercising the power conferred under the New Repurchase Mandate. The Board will consider the prevailing market conditions at an appropriate time to make decisions on the number of H Shares to be repurchased, the price and other terms to repurchase H Shares, in the best interest of the Company.

THE STATUS OF SHARES REPURCHASED

The Company may cancel any repurchased Shares and/or hold them as treasury shares subject to the circumstances prevailing at the time of repurchase of the H Shares (e.g., market conditions and its capital management needs).

In respect of any treasury shares of the Company deposited with The Central Clearing and Settlement System for resale on the Hong Kong Stock Exchange, the Company shall take appropriate and necessary measures to ensure that such treasury shares can be identified and distinguished properly. The Company should deposit such treasury shares within a segregated stock account of The Central Clearing and Settlement System. The Company shall not exercise any right in respect of the treasury shares, and no dividend may be declared or paid in respect of the treasury shares.

PRESENT INTENTION OF DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best knowledge of the Directors, having made all reasonable enquiries, none of the Directors or their close associates (as defined in the Hong Kong Listing Rules), have any present intention to sell any H Shares of the Company to the Company if the New Repurchase Mandate is approved by the EGM and the Class Meetings.

UNDERTAKING OF THE DIRECTORS

The Directors undertake that, in appropriate circumstances, they will exercise the powers of the Company to repurchase Shares pursuant to the New Repurchase Mandate and in compliance with the Hong Kong Listing Rules, Articles of Association, applicable laws, rules and regulations of the PRC, and in accordance with the special resolutions set out in the notices of the EGM and Class Meetings. Neither the Explanatory Statement nor the proposed New Repurchase Mandate has any unusual features.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase Shares pursuant to the New Repurchase Mandate, such an increase will be treated as an acquisition of the voting rights pursuant to Rule 32 of the Takeovers Code. If such an increase results in a change in control, it could, under certain circumstances, result in the recommendation for a mandatory acquisition offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. GUAN Weili and Ms. WANG Lianyue, the Directors of the Company, together held approximately 29.55% of the Shares of the Company (Mr. GUAN Weili is the spouse of Ms. WANG Lianyue and therefore, Mr. GUAN Weili is deemed to be interested in the Domestic Shares held by Ms. WANG Lianyue, and Ms. WANG Lianyue is deemed to be interested in the Domestic Shares held by Mr. GUAN Weili by virtue of Part XV of the SFO). Following the exercise of the share repurchase by the Company and the completion of the share cancellation, the shareholdings of the Directors, Mr. GUAN Weili and Ms. WANG Lianyue, may exceed 30% (assuming that there is no other change in the issued share capital of the Company other than the share repurchase). Under Rule 26.1 of the Takeovers Code, the Directors, Mr. GUAN Weili and Ms. WANG Lianyue, would be obliged to make a general mandatory offer to the Shareholders for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by them or parties acting in concert with them. The Board presently has no intention to exercise the New Repurchase Mandate to such an extent of triggering an obligation under the Takeovers Code.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similarly applicable laws as a consequence of any repurchase of Shares under the New Repurchase Mandate.

According to the Hong Kong Listing Rules, a company shall be prohibited from making repurchase on the Hong Kong Stock Exchange if the result of the repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the issued share capital of such company being held by the public. The Directors do not propose to repurchase Shares if such repurchase would result in the public float of the Company less than the prescribed minimum percentage.

SECURITIES REPURCHASED BY THE COMPANY

During the six months immediately before the Latest Practicable Date, the H Shares repurchased by the Company on the Hong Kong Stock Exchange are as follows:

Date	Number of Shares Repurchased	Repurchase Price or the Maximum Repurchase Price per Share *(HK$)*	Minimum Repurchase Price per Share *(HK$)*
July 10, 2024	50,000	11.42	11.10
July 11, 2024	5,700	11.50	11.40
July 12, 2024	13,500	11.80	11.78
July 15, 2024	31,500	11.98	11.92
July 16, 2024	32,000	12.16	12.00
July 17, 2024	92,900	12.50	12.40
July 18, 2024	10,700	12.60	12.60
July 19, 2024	66,500	12.98	12.96
July 22, 2024	10,200	13.26	13.10
July 23, 2024	19,900	13.50	13.44
July 24, 2024	24,300	13.80	13.76
July 25, 2024	342,700	14.04	13.80
July 26, 2024	52,000	14.08	13.84
August 30, 2024	31,800	14.00	14.00
September 2, 2024	49,600	14.20	14.18
September 3, 2024	74,800	14.46	14.16
September 9, 2024	13,000	14.60	14.52
September 10, 2024	3,500	14.40	14.40
September 11, 2024	10,400	14.76	14.50
September 12, 2024	5,000	14.80	14.80
September 13, 2024	160,000	15.49	15.00

CORE CONNECTED PERSON

No core connected person (as defined in the Hong Kong Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so in the event that share repurchase is approved by the Shareholders.

PRICES OF H SHARES

The highest and lowest prices at which the H Shares have been traded on the Hong Kong Stock Exchange in each month over the last 12 months prior to the Latest Practicable Date are as follows:

Month	**H Shares**	
	Highest Price *(HK$)*	**Lowest Price** *(HK$)*
2023		
September	14.10	11.86
October	12.76	10.98
November	13.56	10.88
December	14.50	12.94
2024		
January	14.00	11.00
February	12.16	9.99
March	12.44	10.30
April	12.48	10.74
May	12.50	10.74
June	12.38	10.72
July	14.22	9.99
August	14.48	12.60
September (as at the Latest Practicable Date)	15.90	14.16