
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Hangzhou Tigermed Consulting Co., Ltd., you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

- (1) PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF
THE 2019 RESTRICTED A SHARES;**
- (2) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF
THE COMPANY;**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (4) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR
A SHARE PROCEEDS OF HANGZHOU TIGERMED CONSULTING CO., LTD.;**
- AND**
- (5) NOTICE OF THE 2020 SIXTH EXTRAORDINARY GENERAL MEETING
AND NOTICE OF THE 2020 SECOND H SHARE CLASS MEETING**

All capitalised terms used herein have the meanings set out in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 1 to 39 of this circular.

The EGM and the H Share Class Meeting of the Company will be held at 19/F, Block 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Thursday, November 26, 2020 at 3:00 p.m. A notice of the EGM is set out on pages 40 to 41 of this circular, and a notice of the H Share Class Meeting is set out on pages 42 to 43 of this circular.

The forms of proxy for use at the EGM and the H Share Class Meeting respectively were published on the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> on November 6, 2020. If you intend to appoint a proxy to attend the EGM and/or the H Share Class Meeting, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM and/or the H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM and/or the H Share Class Meeting should you so wish.

November 6, 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the meanings set forth below:

“A Shares”	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in Renminbi and are listed for trading on the Shenzhen Stock Exchange;
“A Share Class Meeting”	the A share class meeting of the Company to be held at 19/F, Block 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Thursday, November 26, 2020;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors of the Company;
“Company”	Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 03347);
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at 19/F, Block 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Thursday, November 26, 2020 at 3:00 p.m.;
“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong Dollars and are to be listed on the Hong Kong Stock Exchange;
“H Share Class Meeting”	the H share class meeting of the Company to be held at 19/F, Block 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Thursday, November 26, 2020 after the conclusion or adjournment of the EGM and A Share Class Meeting, or any adjournment thereof;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China which, for the purpose of this circular, does not include Hong Kong, Macao Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares;
“Shareholder(s)”	the shareholder(s) of the Company, including the holders of A Share(s) and H Share(s);
“Supervisory Committee”	the supervisory committee of the Company; and
“%”	percentage.

LETTER FROM THE BOARD



HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

Executive Directors:

Dr. Ye Xiaoping
Ms. Cao Xiaochun
Ms. Yin Zhuan

Independent Non-executive Directors:

Mr. Zheng Bijun
Dr. Yang Bo
Mr. Liu Kai Yu Kenneth

Registered Office:

Room 2001-2010
20/F, Block 8
No. 19 Jugong Road
Xixing Sub-District
Binjiang District
Hangzhou, the PRC
Postal code: 310051

Principal place of business in Hong Kong:

40/F, Sunlight Tower
No. 248 Queen's Road East
Wan Chai
Hong Kong

November 6, 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF
THE 2019 RESTRICTED A SHARES;**
**(2) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF
THE COMPANY;**
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
**(4) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR
A SHARE PROCEEDS OF HANGZHOU TIGERMED CONSULTING CO., LTD.;**
AND
**(5) NOTICE OF THE 2020 SIXTH EXTRAORDINARY GENERAL MEETING
AND NOTICE OF THE 2020 SECOND H SHARE CLASS MEETING**

1. INTRODUCTION

The purpose of this circular, of which this letter forms a part, is to give you the notice of the EGM and the notice of the H Share Class Meeting to be held on November 26, 2020, and to provide you with all reasonable and necessary information to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed on the EGM and the H Share Class Meeting.

LETTER FROM THE BOARD

At the EGM, the following special resolutions will be proposed to consider and approve, among others, (i) the proposed partial repurchase and cancellation of the 2019 restricted A Shares; (ii) the proposed change of the registered capital of the Company; (iii) the proposed amendments to the Articles of Association; and (iv) the proposed amendments to the Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd.

At the H Share Class Meeting, the following special resolutions will be proposed for the holders of H Shares to approve (i) the proposed partial repurchase and cancellation of the 2019 restricted A Shares; and (ii) the proposed change of the registered capital of the Company.

2. PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF THE 2019 RESTRICTED A SHARES

Reference is made to the announcement dated October 29, 2020 of the Company in relation to, among others, the proposed partial repurchase and cancellation of the 2019 restricted A Shares. The Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares was approved at the eighth meeting of the fourth session of the Board and the sixth meeting of the fourth session of the Supervisory Committee convened on October 29, 2020, pursuant to which, the Company will repurchase and cancel a total of 25,582 restricted Shares granted but not yet unlocked to three incentive participants who have resigned and not met the incentive conditions. None of the above three incentive participants is a Connected Person as defined under the Listing Rules. The relevant matters are described as follows:

I. Reasons for, Number of, Price of and Source of Funds for the Partial Repurchase and Cancellation of the Restricted Shares

1. Reasons for the Partial Repurchase and Cancellation of the Restricted Shares

As of the date of the eighth meeting of the fourth session of the Board of the Company, three incentive participants resigned due to personal reasons. According to the provisions of Chapter 13 “Handling Unusual Changes to the Company/Incentive Participants” under the 2019 Restricted Share Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd. effective from April 10, 2019 (the “**Incentive Scheme (Draft)**”), where an incentive participant leaves the Company due to resignation, expiry of labour contract or dismissal, the Board may decide that the restricted Shares granted to the incentive participants but not yet unlocked under the scheme shall not be released from the selling restrictions and shall be repurchased and cancelled by the Company.

According to the resolution of the 2019 second extraordinary general meeting of the Company and the Incentive Scheme (Draft), among the incentive participants who have resigned, the Company shall repurchase the restricted Shares granted to two of the aforesaid incentive participants who are the objects in the first grant of the 2019 Restricted Share Incentive Scheme and have resigned but not yet unlocked at the repurchase price of RMB26.55 per share as adjusted after the completion of the 2018 equity distribution plan, while the Company shall repurchase the restricted Shares granted to one of the aforesaid incentive participants who is the object of the reserved portion of the 2019 Restricted Share Incentive Scheme and has resigned but not yet unlocked at the reserved portion grant price of the 2019 Restricted Share Incentive Scheme of RMB31.46 per share.

LETTER FROM THE BOARD

2. *Number and Price of the Restricted Shares subject to the Repurchase and Cancellation*

According to the Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares considered and approved at the eighth meeting of the fourth session of the Board of the Company, the Incentive Scheme (Draft) and as confirmed by the Company and verified by the lawyers, 25,582 restricted Shares have been granted to three incentive participants but not yet unlocked, and the number of restricted Shares to be repurchased and cancelled is 25,582 shares. Among which, the Company shall repurchase the restricted Shares granted to two of the incentive participants who are the objects in the first grant of the 2019 Restricted Share Incentive Scheme but not yet unlocked at the repurchase price of RMB26.55 per share, while the Company shall repurchase the restricted Shares granted to one of the incentive participants who is the object of the reserved portion of 2019 Restricted Share Incentive Scheme and has resigned but not yet unlocked at the repurchase price of RMB31.46 per share.

3. *Source of funds for the Repurchase and Cancellation of the Restricted Shares*

All funds used by the Company for the repurchase are self-owned funds of the Company.

II. **Changes of the Shareholding Structure of the Company after the Repurchase and Cancellation**

Nature of shares	Before the change		Change (Share)	After the change	
	Number of shares (Share)	Proportion (%)		Number of shares (Share)	Proportion (%)
I. Circulating shares subject to selling restrictions	207,892,024	23.83	-25,582	207,866,442	23.82
Locked shares held by senior management	203,369,674	23.31	0	203,369,674	23.31
Restricted shares under the incentive scheme	4,522,350	0.52	-25,582	4,496,768	0.52
II. Circulating shares not subject to selling restrictions	664,617,066	76.17	0	664,617,066	76.18
RMB ordinary shares (A shares)	541,492,266	62.06	0	541,492,266	62.06
Overseas-listed foreign shares (H shares)	123,124,800	14.11	0	123,124,800	14.11
III. Total number of shares	872,509,090	100	-25,582	872,483,508	100

LETTER FROM THE BOARD

III. Effect of the Repurchase and Cancellation on the Company

The repurchase and cancellation will not have any material impact on the financial position and operating results of the Company without prejudice to the interests of the Company and the Shareholders. The management of the Company will continue to work diligently and strive to create value for Shareholders.

IV. Opinions of Independent Non-Executive Directors

The independent non-executive Directors unanimously agreed that the Company shall repurchase and cancel the restricted Shares granted to three incentive participants who have resigned but not yet unlocked in accordance with the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies (the “**Administrative Measures**”) and the Incentive Scheme (Draft). The partial repurchase and cancellation of the restricted Shares by the Company are in compliance with the relevant requirements of the Company Law of the People’s Republic of China, the Administrative Measures and other laws and regulations. The procedures of consideration and approval are legal and compliant, and will not have any material impact on the financial position and operating results of the Company, nor prejudice the interests of the Company and the Shareholders.

V. Opinions of Supervisory Committee

Upon verification, the Supervisory Committee is of the view that, as of the date of the meeting, the three incentive participants who have resigned were no longer qualified for the incentives, and a total of 25,582 restricted Shares granted to them which have not been released from selling restrictions shall be repurchased and cancelled. In accordance with the relevant provisions of the Incentive Scheme (Draft) and the authorisation of the 2019 first extraordinary general meeting of the Company, the Board considered that the procedures for the partial repurchase and cancellation of the restricted Shares are in compliance with the laws and regulations and the relevant provisions of the Incentive Scheme (Draft). Therefore, we unanimously agreed with the Board to proceed with the matters in relation to the partial repurchase and cancellation of the restricted Shares.

VI. Conclusion of the Legal Opinion

Jia Yuan Law Offices are of the view that the repurchase and cancellation has obtained the necessary authorisation and approval at the current stage, which is in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft). The repurchase and cancellation is subject to the approval at the general meeting of the Company. The reasons for, number of and price of the repurchase and cancellation are in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft) and are legal and valid.

LETTER FROM THE BOARD

The resolution on the partial repurchase and cancellation of the restricted Shares is subject to the consideration and approval at the EGM, the A Share Class Meeting and the H Share Class Meeting by way of special resolution.

3. PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

Reference is made to the announcement of the Company dated October 29, 2020, in relation to, among others, the proposed change of the registered capital of the Company. Given that Company has issued additional 16,059,700 overseas listed foreign shares (“**H Shares**”) on the Main Board of the Hong Kong Stock Exchange on September 2, 2020; and given that the three incentive participants under the 2019 Restricted Share Incentive Scheme of the Company have resigned and are no longer qualified for the incentives, the Company shall repurchase and cancel 25,582 restricted Shares granted to the aforesaid incentive participants but not yet unlocked. Pursuant to the relevant requirements of the Company Law of the People’s Republic of China and the Articles of Association, the registered capital of the Company and the total number of Shares shall be changed as a result of the aforesaid matters. The total number of Shares will be changed from 856,449,390 shares to 872,483,508 shares and the registered capital of the Company will be changed from RMB856,449,390 to RMB872,483,508. As a result of the changes of the registered capital of the Company above, the Board proposed to change the registered capital of the Company from RMB856,449,390 (divided into 856,449,390 shares) to RMB872,483,508 (divided into 872,483,508 shares).

The proposed change of the registered capital of the Company is subject to approval of the special resolution by the Shareholders at the EGM, A Share Class Meeting and H Share Class Meeting.

LETTER FROM THE BOARD

4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated October 29, 2020, in relation to, among others, the proposed amendments to the Articles of Association. In view of the changes of the registered capital of the Company and for the purpose of improving the corporate governance of the Company, the Board proposed to make the following amendments to the relevant provisions of the Articles of Association:

Original articles	Amended articles
<p>Article 6 The registered capital of the Company is RMB856.449390 million.</p>	<p>Article 6 The registered capital of the Company is RMB856.449390–<u>872.483508</u> million.</p>
<p>Article 22 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The Company issued 107,065,100 H Shares to overseas investors on June 22, 2020 upon approval of the CSRC. After the abovementioned issuance, the total number of shares of the Company is 856.449390 million, all being ordinary shares, including 749,384,290 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 87.50% of the total share capital of the Company; 107,065,100 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 12.50% of the total share capital of the Company.</p>	<p>Article 22 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The Company issued 107,065,100 H Shares to overseas investors on June 22, 2020 upon approval of the CSRC. After the abovementioned issuance, the total number of shares of the Company is <u>856.449390 872.483508</u> million, all being ordinary shares, including <u>749,384,290–749,358,708</u> shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about <u>87.50%–85.89%</u> of the total share capital of the Company; <u>107,065,100–123,124,800</u> shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately <u>12.50%–14.11%</u> of the total share capital of the Company.</p>

Save for the proposed amendments, other provisions of the Articles of Association shall remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The proposed amendments to the Articles of Association are subject to the approval of the special resolution by the Shareholders at the EGM. The Board has resolved to propose a resolution at the general meeting to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the wordings of such amendments to the Articles of Association according to opinions of the regulatory authorities.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A SHARE PROCEEDS OF HANGZHOU TIGERMED CONSULTING CO., LTD.

For the purpose of improving the corporate governance of the Company, the Board proposed to make the following amendments to the relevant provisions of the Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd. in accordance with the relevant requirements of the Company Law of the People’s Republic of China, the provisions of the Articles of Association and the actual circumstances of the Company:

Original articles	Amended articles
<p>Article 1 In order to regulate the management of the proceeds raised by Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”) and improve the efficiency of the use of proceeds, the Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Supervision Guide No.2 on Listed Companies – Regulatory on the Management and Use of Proceeds from Fund Raising of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the “ChiNext Market Listing Rules”), the Guidelines for the Standardised Operation of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange, the Memorandum for Information Disclosure on the ChiNext Market No.1 – Use of Surplus Proceeds, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”, and The Stock Exchange of Hong Kong Limited hereinafter referred to as the “Hong Kong Stock Exchange”) and other laws, regulations, normative documents and the relevant provisions of the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Articles of Association”).</p>	<p>Article 1 In order to regulate the management of the proceeds raised by Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”) and improve the efficiency of the use of proceeds, the Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Supervision Guide No.2 on Listed Companies – Regulatory on the Management and Use of Proceeds from Fund Raising of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the “ChiNext Market Listing Rules”), the Guidelines for the Standardised Operation of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange, the Memorandum for Information Disclosure on the ChiNext Market No.1 – Use of Surplus Proceeds, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”, and The Stock Exchange of Hong Kong Limited hereinafter referred to as the “Hong Kong Stock Exchange”) and other laws, regulations, normative documents and the relevant provisions of the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Articles of Association”).</p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 6 The proceeds of the Company shall be deposited in a special account approved by the Board (hereinafter referred to as the “Special Account”) for centralised management, and the Special Account shall not be used for non-raised funds or other purposes. In principle, the number of Special Accounts for proceeds (including the Special Accounts set up by the subsidiaries of the Company or other enterprises controlled by the Company) shall not exceed the number of investment projects.</p> <p>If the Company has more than two financing transactions, it shall set up a Special Account for the proceeds separately.</p> <p>If the Company intends to increase the number of Special Accounts for proceeds due to reasons such as insufficient number of investment projects, it shall submit a written application to the Shenzhen Stock Exchange (hereinafter referred to as the “SZSE”) in advance and seek its consent.</p>	<p>Article 6 The proceeds of the Company shall be deposited in a special account approved by the Board (hereinafter referred to as the “Special Account”) for centralised management, and the Special Account shall not be used for non-raised funds or other purposes. In principle, the number of Special Accounts for proceeds (including the Special Accounts set up by the subsidiaries of the Company or other enterprises controlled by the Company) shall not exceed the number of investment projects.</p> <p>If the Company has more than two financing transactions, it shall set up a Special Account for the proceeds separately.</p> <p>If the Company intends to increase the number of Special Accounts for proceeds due to reasons such as insufficient number of investment projects, it shall submit a written application to the Shenzhen Stock Exchange (hereinafter referred to as the “SZSE”) in advance and seek its consent.</p>
<p>Article 7 Subject to the requirements of the listing rules of the place where the Company’s shares are listed and relevant laws and regulations, the Company shall enter into a tripartite supervision agreement (hereinafter referred to as the “Agreement”) with the sponsor and the commercial bank (the “Commercial Bank”) where the proceeds are deposited within one month after the proceeds are in place. The Agreement shall at least include the following:</p> <p>(I) The Company shall deposit the proceeds into the Special Account in a concentrate manner;</p> <p>(II) The account number of the Special Account for proceeds, the projects involved in the Special Account for proceeds, the amount and term of deposit;</p>	<p>Article 7 Subject to the requirements of the listing rules of the place where the Company’s shares are listed and relevant laws and regulations, the <u>The</u> Company shall enter into a tripartite supervision agreement (hereinafter referred to as the “Agreement”) with the sponsor and the commercial bank (the “Commercial Bank”) where the proceeds are deposited within one month after the proceeds are in place. The Agreement shall at least include the following:</p> <p>(I) The Company shall deposit the proceeds into the Special Account in a concentrate manner;</p> <p>(II) The account number of the Special Account for proceeds, the projects involved in the Special Account for proceeds, the amount and term of deposit;</p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>(III) If the amount withdrawn from the Special Account by the Company once or in aggregate within 12 months exceeds RMB10,000,000 or 10% of the net amount of the total proceeds after deducting the issuance expenses (hereinafter referred to as the “Net Proceeds”), the Company and the Commercial Bank shall promptly notify the sponsor;</p> <p>(IV) The Commercial Bank shall issue bank statements to the Company on a monthly basis and send copies to the sponsor;</p> <p>(V) The sponsor may, at any time, make enquiries with the Commercial Bank regarding the Special Account information;</p> <p>(VI) Rights, obligations and liabilities for breach of contract of the Company, the Commercial Bank and the sponsor.</p>	<p>(III) If the amount withdrawn from the Special Account by the Company once or in aggregate within 12 months exceeds RMB10,000,000 <u>RMB10,000,000–50,000,000</u> or 10% <u>20%</u> of the net amount of the total proceeds after deducting the issuance expenses (hereinafter referred to as the “Net Proceeds”), the Company and the Commercial Bank shall promptly notify the sponsor <u>or independent financial advisor</u>;</p> <p>(IV) The Commercial Bank shall issue bank statements to the Company on a monthly basis and send copies to the sponsor <u>or independent financial advisor</u>;</p> <p>(V) <u>The sponsor or independent financial advisor</u> may, at any time, make enquiries with the Commercial Bank regarding the Special Account information;</p> <p>(VI) <u>The supervisory duties of the sponsor or independent financial advisor, the notification and cooperation duties of the Commercial Bank, the supervision by the sponsor or independent financial advisor and the Commercial Bank on the use of proceeds of the Company</u>;</p> <p>(VII) Rights, obligations and liabilities for breach of contract of the Company, the Commercial Bank and the sponsor <u>or independent financial advisor</u>.</p> <p>(VIII) <u>If the Commercial Bank fails to issue statements to the sponsor or independent financial advisor in a timely manner or notify the sponsor or independent financial advisor of a large withdrawal from the Special Account for three times, and fails to cooperate with the sponsor or independent financial advisor’s enquiry and investigate the information of the Special Account, the Company may terminate the Agreement and cancel the Special Account for proceeds.</u></p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>The Company shall promptly report to the SZSE for filing after signing all Agreements and announce the main contents of such Agreements as required by the listing rules of the place where the Company's shares are listed.</p> <p>If the above Agreement is terminated before the expiration of the validity period due to reasons such as change of sponsor or Commercial Bank, the Company shall enter into a new agreement with the relevant parties within one month from the date of termination of the Agreement, and promptly report to the SZSE for filing and make an announcement as required by the listing rules of the place where the shares of the Company are listed.</p>	<p>The Company shall, after signing all Agreements, promptly report to the SZSE for filing after signing all Agreements and announce the main contents of such Agreements as required by the listing rules of the place where the Company's shares are listed.</p> <p><u>Where the Company implements an investment project through its holding subsidiary(ies), the Company, its holding subsidiary(ies) implementing the investment project, the Commercial Bank and the sponsor or independent financial advisor shall jointly sign a tripartite supervision agreement, and the Company and its holding subsidiar(ies) shall be deemed as one party.</u></p> <p><u>If the above Agreement is terminated before the expiration of the validity period, the Company shall enter into a new agreement with the relevant parties within one month from the date of termination of the Agreement, and promptly make an announcement. If the above Agreement is terminated before the expiration of the validity period due to reasons such as change of sponsor or Commercial Bank, the Company shall enter into a new agreement with the relevant parties within one month from the date of termination of the Agreement, and promptly report to the SZSE for filing and make an announcement as required by the listing rules of the place where the shares of the Company are listed.</u></p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 8 The Company shall actively urge the Commercial Bank to perform the Agreement. If the Commercial bank fails to issue a statement or notify the sponsor for three consecutive times of a large withdrawal from the Special Account, and fails to cooperate with the sponsor's enquiry and investigate the information of the Special Account, the Company may terminate the Agreement and cancel the Special Account for proceeds. The above contents shall be included in the tripartite supervision agreement mentioned in the preceding article.</p>	<p>Article 8 The Company shall actively urge the Commercial Bank to perform the Agreement. If the Commercial bank fails to issue a statement or notify the sponsor for three consecutive times of a large withdrawal from the Special Account, and fails to cooperate with the sponsor's enquiry and investigate the information of the Special Account, the Company may terminate the Agreement and cancel the Special Account for proceeds. The above contents shall be included in the tripartite supervision agreement mentioned in the preceding article.</p> <p>The Company shall use the proceeds in accordance with the investment plan of the proceeds committed in the offering application documents. In the event that the normal operation of the investment plan for the proceeds is seriously affected, the Company shall promptly report to the SZSE and make an announcement as required by the listing rules of the place where the Company's shares are listed.</p>
<p>Article 9 The Company shall use the proceeds in accordance with the investment plan of the proceeds committed in the offering application documents. In the event that the normal operation of the investment plan for the proceeds is seriously affected, the Company shall promptly report to the SZSE and make an announcement as required by the listing rules of the place where the Company's shares are listed.</p>	

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 10 The proceeds of the Company shall be used for its principal business. The investment projects shall not be financial investments such as holding of financial assets for trading and available-for-sale financial assets, lending to others and entrusted wealth management, and shall not be direct or indirect investment in companies whose principal business is trading of marketable securities.</p> <p>The Company shall not indirectly change the intended use of the proceeds by pledge, entrusted loan or other investments.</p>	<p>Article 9 The proceeds of the Company shall be used for its principal business. The investment projects shall not be <u>used for financial investments such as entrusted wealth management (excluding cash management), entrusted loans, and high-risk investments such as securities investment and derivatives investment</u> financial investments such as holding of financial assets for trading and available-for-sale financial assets, lending to others and entrusted wealth management, and shall not be direct or indirect investment in companies whose principal business is trading of marketable securities.</p> <p>The Company shall not indirectly change the intended use of the proceeds by pledge, entrusted loan or other investments.</p>
<p>Article 13 The Company shall fully audit on the progress of the investment projects funded by the proceeds after the end of each accounting year.</p>	<p>Article 12 The <u>Board of the</u> Company shall <u>fully audit on the progress of the investment projects funded by the proceeds semi-annually, issue special reports on the deposit and use of proceeds semi-annually and annually, and disclose the same along with regular reports until the proceeds are used up and no more proceeds have been used during the reporting period</u> fully audit on the progress of the investment projects funded by the proceeds after the end of each accounting year.</p>
<p>Article 14 In case the difference between the annual actual use of proceeds of the investment project and the estimated amount to be used as disclosed in the previous investment plan exceeds 30%, the Company shall adjust the investment plan of the proceeds and disclose in a special description regarding the annual use of proceeds the previous annual investment plan for the proceeds, the current actual progress of the investment, the expected annual investment plan after adjustment and the reasons for changes in the investment plan and so on.</p>	<p>Article 13 In case the difference between the annual actual use of proceeds of the investment project and the estimated amount to be used as disclosed in the previous investment plan exceeds 30%, the Company shall adjust the investment plan of the proceeds and disclose in a <u>special report</u> special description regarding the annual use of proceeds <u>and regular reports the latest</u> previous annual investment plan for the proceeds, the current actual progress of the investment, the expected annual investment plan after adjustment and the reasons for changes in the investment plan and so on.</p>

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Original articles	Amended articles
<p>Article 17 In case the Company replaces any prior self-raised funds invested in the investment project with the proceeds, the replacement shall be subject to consideration and approval by the Board of the Company, and shall only be undertaken after the issue of an assurance report by a certified public accountant, the giving of consent by the independent directors, the supervisory committee and the sponsor, and the disclosure of relevant information. The time of replacement shall not be more than 6 months from receipt of the proceeds.</p> <p>In case the Company has already disclosed replacement of prior self-raised funds with the proceeds in the offering application documents and the prior investment amount has been determined, it shall report to the SZSE within 2 trading days after the completion of replacement and make an announcement as required by the listing rules of the place where the Company's shares are listed.</p>	<p>Article 16 <u>A listed company investing prior self-raised funds in the investment project may replace the self-raised funds with the proceeds within 6 months from receipt of such proceeds. The replacement shall be subject to consideration and approval by the Board, the issue of an assurance report by an accounting firm, and the giving of consent by the independent directors, the supervisory committee and the sponsor and should be disclosed.</u> In case the Company replaces any prior self-raised funds invested in the investment project with the proceeds, the replacement shall be subject to consideration and approval by the Board of the Company, and shall only be undertaken after the issue of an assurance report by a certified public accountant, the giving of consent by the independent directors, the supervisory committee and the sponsor, and the disclosure of relevant information. The time of replacement shall not be more than 6 months from receipt of the proceeds.</p> <p>In case the Company has already disclosed replacement of prior self-raised funds with the proceeds in the offering application documents and the prior investment amount has been determined, it shall report to the SZSE within 2 trading days after the completion of replacement and make an announcement as required by the listing rules of the place where the Company's shares are listed <u>before the implementation of replacement.</u></p>

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Original articles	Amended articles
<p>Article 18 Where the Company changes the place of implementation of the investment project, it shall be subject to the consideration and approval by the Board of the Company, and shall be reported to the SZSE within 2 trading days and announced with reasons for the change and opinions given by the sponsor as required by the listing rules of the place where the Company's shares are listed.</p> <p>Where the Company changes the implementation subject of the investment project and the way of implementation such as the way of implementation of major asset acquisition, it shall be deemed as a change in the use of proceeds, and shall be submitted to the general meeting for consideration after the independent directors and the supervisory committee express their opinions.</p>	<p>Article 17 Where the Company changes the place of implementation of the investment project, it shall be subject to the consideration and approval by the Board of the Company, and shall be reported to the SZSE within 2 trading days and announced <u>before promptly making an announcement with a description of the change, reasons for the change, impacts on the implementation of the investment project for the proceeds</u> and opinions given by the sponsor <u>or independent financial advisor as required by the listing rules of the place where the Company's shares are listed.</u></p> <p>Where the Company changes the implementation subject of the investment project and the way of implementation such as the way of implementation of major asset acquisition, it shall be deemed as a change in the use of proceeds, and shall be submitted to the general meeting for consideration after the independent directors and the supervisory committee express their opinions.</p>
<p>Article 20 The Company may temporarily use idle proceeds to replenish working capital, provided that the following conditions are met:</p> <p>(I) The use of proceeds shall not be changed indirectly;</p> <p>(II) The normal implementation of the investment plan for the proceeds shall not be affected;</p> <p>(III) The time for single replenishment of working capital shall not exceed 12 months;</p> <p>(IV) The proceeds previously used for temporary replenishment of working capital have been returned (if applicable);</p> <p>(V) The sponsor, the independent directors and the supervisory committee shall issue their clear consent.</p>	<p>Article 19 The Company may temporarily use idle proceeds to replenish working capital, provided that the following conditions are met:</p> <p>(I) The use of proceeds shall not be changed indirectly;</p> <p>(II) The normal implementation of the investment plan for the proceeds shall not be affected;</p> <p>(III) The time for single replenishment of working capital shall not exceed 12 months;</p> <p>(IV) <u>The idle proceeds shall not be used, directly or indirectly, for the transactions of securities and derivatives;</u></p> <p>(V) The proceeds previously used for temporary replenishment of working capital have been returned (if applicable);</p> <p>(VI) The sponsor, the independent directors and the supervisory committee shall issue their clear consent.</p>

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Original articles	Amended articles
<p>The aforesaid matters shall be considered and approved by the Board of the Company, and shall be reported to the SZSE within 2 trading days and announced in accordance with the requirements of the listing rules of the place where the shares of the Company are listed.</p> <p>The use of idle proceeds to replenish working capital shall be limited to the use in production and operation related to the principal businesses, and shall not be used, directly or indirectly, for the placement or subscription of new shares, or the transactions of stocks and their derivatives, convertible corporate bonds, etc. Before the due date for replenishment of working capital, the Company shall return such part of funds to the Special Account for proceeds, report to the SZSE within 2 trading days after the full repayment of funds and make an announcement in accordance with the listing rules of the place where the shares of the Company are listed.</p>	<p>The aforesaid matters shall be considered and approved by the Board of the Company, and shall be reported to the SZSE within 2 trading days and announced in accordance with the requirements of the listing rules of the place where the shares of the Company are listed.</p> <p>The use of idle proceeds to replenish working capital shall be limited to the use in production and operation related to the principal businesses, and shall not be used, directly or indirectly, for the placement or subscription of new shares, or the transactions of stocks and their derivatives, convertible corporate bonds, etc. Before the due date for replenishment of working capital, the Company shall return such part of funds to the Special Account for proceeds, report to the SZSE within 2 trading days after the full repayment of funds and make an announcement in accordance with the listing rules of the place where the shares of the Company are listed.</p>
	<p><u>Article 20</u> <u>The Company may conduct cash management on the temporarily idle proceeds, the term of which shall not exceed twelve months, and meet the requirements of high security and liquidity, and shall not affect the normal implementation of the investment plan for proceeds.</u></p> <p><u>The aforesaid matters shall be reported to the SZSE promptly after being considered and approved by the Board of the Company and shall be announced in accordance with the requirements of the listing rules of the place where the shares of the Company are listed, and the sponsor, the independent directors and the supervisory committee shall issue their clear consent.</u></p>

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Original articles	Amended articles
<p>CHAPTER 4 MANAGEMENT ON THE USE OF SURPLUS PROCEEDS</p> <p>If the actual Net Proceeds of the Company exceed the planned amount of proceeds by RMB50,000,000 or more or 20% or above of the planned amount of proceeds, this chapter shall apply.</p>	<p>CHAPTER 4 MANAGEMENT ON THE USE OF SURPLUS PROCEEDS</p> <p>If the actual Net Proceeds of the Company exceed the planned amount of proceeds by RMB50,000,000 or more or 20% or above of the planned amount of proceeds, this chapter shall apply.</p>
<p>Article 21 Surplus proceeds shall be deposited in the Special Account for proceeds for management.</p>	<p>Article 21 Surplus proceeds shall be deposited in the Special Account for proceeds for management. The Company shall, according to its development plan and actual production and operation needs, properly arrange a plan for the use of the surplus of Net Proceeds actually raised over the planned amount of proceeds (hereinafter referred to as “Surplus Proceeds”), scientifically and prudently carry out feasibility analysis of projects, and make timely disclosure after they are submitted to the Board for consideration and approval. An announcement on the use plan shall include the following:</p> <p>(I) <u>basic information on the proceeds, including the date of receipt of proceeds, the amount of proceeds, the surplus of Net Proceeds actually raised over the amount of planned proceeds, the names of projects in which an investment is made and the amount, the accumulated planned amount and the amount actually used;</u></p> <p>(II) <u>an introduction to the planned investment projects, including the basic information on each project, whether related transactions are involved, feasibility analysis, economic benefit analysis, investment progress schedule, statements that projects have been approved or are pending approval by relevant authorities, and risk warnings (if applicable);</u></p> <p>(III) <u>independent opinions of independent Directors and the sponsor on the rationality, compliance and necessity of the plan for the use of Surplus Proceeds.</u></p>

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Original articles	Amended articles
	<p><u>A proposed single use of the Surplus Proceeds in an amount reaching RMB50,000,000 and 10% or above of the total Surplus Proceeds shall be subject to the consideration and approval by the general meeting.</u></p>
<p>Article 22 The Surplus Proceeds shall be used for the principal business of the Company. The Surplus Proceeds shall not be used for holding financial assets for trading and available-for-sale financial assets, lending to others, financial investments such as entrusted wealth management (excluding cash management), or high-risk investments such as securities investment, entrusted wealth management and derivatives investment, and shall not be directly or indirectly invested in companies whose principal business is trading of marketable securities.</p>	<p>Article 22 The Surplus Proceeds shall be used for the principal business of the Company. The Surplus Proceeds shall not be used for holding financial assets for trading and available-for-sale financial assets, lending to others, financial investments such as entrusted wealth management (excluding cash management), or high-risk investments such as securities investment, entrusted wealth management and derivatives investment, and shall not be directly or indirectly invested in companies whose principal business is trading of marketable securities.</p> <p><u>Where the Company plans to use the Surplus Proceeds to repay bank loans or permanently replenish working capital, it shall be considered and approved by the Board and the general meeting, and the independent directors and the sponsor shall issue their clear consent before disclosure, and it shall meet the following requirements and disclose the same in an announcement:</u></p> <p><u>(I) The amount of Surplus Proceeds used for permanent replenishment of working capital and repayment of bank loans shall not exceed 30% of the total amount of Surplus Proceeds accumulated in every 12 months;</u></p> <p><u>(II) The Company shall undertake not to carry out high-risk investments such as securities investment and derivatives trading and provide financial assistance to targets other than its controlled subsidiaries within 12 months after replenishment of working capital and disclose the same in an announcement.</u></p>

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Original articles	Amended articles
<p>Article 23 The amount of Surplus Proceeds used for permanent replenishment of working capital and repayment of bank loans shall not exceed 30% of the total Surplus Proceeds accumulated in every 12 months.</p> <p>Where the Surplus Proceeds are used to permanently replenish working capital and repay bank loans, it shall be considered and approved at the general meeting of the Company with the provision of online voting, and the independent directors and the sponsor shall issue their clear consent before disclosure in an announcement. The Company shall undertake not to invest in securities and other high-risk investments within 12 months after replenishment of working capital or repayment of bank loans and disclose the same in an announcement.</p>	<p>Article 23 The amount of Surplus Proceeds used for permanent replenishment of working capital and repayment of bank loans shall not exceed 30% of the total Surplus Proceeds accumulated in every 12 months.</p> <p>Where the Surplus Proceeds are used to permanently replenish working capital and repay bank loans, it shall be considered and approved at the general meeting of the Company with the provision of online voting, and the independent directors and the sponsor shall issue their clear consent before disclosure in an announcement. The Company shall undertake not to invest in securities and other high-risk investments within 12 months after replenishment of working capital or repayment of bank loans and disclose the same in an announcement.</p> <p><u>Where the listing rules of the place where the Company's shares are listed and relevant laws and regulations require, any changes to the investment project by the Company shall be considered and approved by the Board and the general meeting.</u></p>
<p>Article 24 The Surplus Proceeds temporarily used to replenish working capital shall be deemed as idle proceeds temporarily used to replenish working capital. The recovery of idle proceeds for single replenishment of working capital shall not exceed twelve months.</p>	<p>Article 24 The Surplus Proceeds temporarily used to replenish working capital shall be deemed as idle proceeds temporarily used to replenish working capital. The recovery of idle proceeds for single replenishment of working capital shall not exceed twelve months. The occurrence of the following events in the Company is deemed to be a change of the use of proceeds:</p> <p><u>(I) Cancellation or termination of the original investment project and implementation of a new project;</u></p>

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Original articles	Amended articles
	<p>(II) <u>Change of implementation subject of investment project for proceeds (except for change of implementation subject among the Company and its wholly-owned subsidiaries);</u></p> <p>(III) <u>Change of the way of implementation of investment project for proceeds;</u></p> <p>(IV) <u>Other situations considered by the SZSE as a change of use of proceeds.</u></p>
<p>Article 25 The Company shall properly arrange the plan for the use of Surplus Proceeds in accordance with the Company’s development plan and actual production and operation needs, and make timely disclosure after being considered and approved by the Board. The independent directors and the sponsor shall express independent opinions on the rationality and necessity of the use plan of Surplus Proceeds, and disclose the same in the relevant announcement of the Company.</p>	<p>Article 25 The Company shall properly arrange the plan for the use of Surplus Proceeds in accordance with the Company’s development plan and actual production and operation needs, and make timely disclosure after being considered and approved by the Board. The independent directors and the sponsor shall express independent opinions on the rationality and necessity of the use plan of Surplus Proceeds, and disclose the same in the relevant announcement of the Company. <u>The Board of the Company shall prudently carry out feasibility analysis of the new investment project after the proposed change, and ensure that the investment project has good market prospects and profitability, so as to effectively prevent investment risks and improve efficiency of the use of proceeds. The Company’s changed use of proceeds shall be invested in its principal business.</u></p>

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Original articles	Amended articles
<p>Article 26 Where the Company plans to use the Surplus Proceeds to repay bank loans or replenish working capital, the following requirements shall be met and disclosed in an announcement:</p> <p>(I) The amount of Surplus Proceeds used for permanent replenishment of working capital and repayment of bank loans shall not exceed 30% of the total Surplus Proceeds accumulated in every twelve months;</p> <p>(II) The Company has not used its own funds for holding financial assets for trading and available-for-sale financial assets, lending to others, financial investments such as entrusted wealth management (excluding cash management) or high-risk investments such as securities investment, derivatives investment and venture capital investment in the last twelve months;</p> <p>(III) The use of Surplus Proceeds for permanent replenishment of working capital or repayment of bank loans shall be agreed on by more than two-thirds of all directors of the Board and all independent directors, and considered and approved at the general meeting;</p> <p>(IV) The sponsor shall verify whether the plan for the use of Surplus Proceeds meets the aforesaid conditions and issue its clear consent;</p> <p>(V) The listed company undertakes not to make high-risk investments (including financial investments) or provide financial assistance to others within twelve months after repayment of bank loans or replenishment of working capital.</p>	<p>Article 26 Where the Company plans to use the Surplus Proceeds to repay bank loans or replenish working capital, the following requirements shall be met and disclosed in an announcement:</p> <p>(I) The amount of Surplus Proceeds used for permanent replenishment of working capital and repayment of bank loans shall not exceed 30% of the total Surplus Proceeds accumulated in every twelve months;</p> <p>(II) The Company has not used its own funds for holding financial assets for trading and available-for-sale financial assets, lending to others, financial investments such as entrusted wealth management (excluding cash management) or high-risk investments such as securities investment, derivatives investment and venture capital investment in the last twelve months;</p> <p>(III) The use of Surplus Proceeds for permanent replenishment of working capital or repayment of bank loans shall be agreed on by more than two-thirds of all directors of the Board and all independent directors, and considered and approved at the general meeting;</p> <p>(IV) The sponsor shall verify whether the plan for the use of Surplus Proceeds meets the aforesaid conditions and issue its clear consent;</p> <p>(V) The listed company undertakes not to make high-risk investments (including financial investments) or provide financial assistance to others within twelve months after repayment of bank loans or replenishment of working capital.</p>

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Original articles	Amended articles
	<p data-bbox="810 261 1356 612"><u>Upon completion of a single or all investment projects for proceeds, where the Company plans to use the remaining proceeds (including interest income) of such projects for other purposes, it shall be considered and approved by the Board, and the independent directors, the supervisory committee and the sponsor shall issue their clear consent before proceeding.</u></p> <p data-bbox="810 661 1356 932"><u>Where the remaining proceeds (including interest income) are less than RMB5,000,000 and less than 5% of the Net Proceeds of the project, the Company may be exempted from the above procedures, and the use of proceeds shall be disclosed in the annual report.</u></p> <p data-bbox="810 981 1356 1208"><u>Where the remaining proceeds (including interest income) of the Company reach or exceed 10% of the Net Proceeds of the project and exceed RMB10,000,000, it shall be considered and approved by the general meeting.</u></p>

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Original articles	Amended articles
<p>Article 27 The disclosure of the plan for the use of Surplus Proceeds shall include:</p> <p>(I) basic information of the Proceeds and the Surplus Proceeds, including the time of receipt of the Proceeds, its amount, surplus amount, project name and amount of Surplus Proceeds invested, the accumulated planned amount of use of Surplus Proceeds and the actual amount used;</p> <p>(II) the introduction of the projects planned to be invested by the Surplus Proceeds, the basic information of each project planned to be invested, whether connected transactions are involved, feasibility analysis, economic benefit analysis, investment schedule, statement that the projects have obtained or are subject to the approval of relevant authorities and risk warning (if applicable);</p> <p>(III) the necessity of repaying bank loans or replenishing working capital, including the reasons for the Company's liquidity shortage, the financial expenses saved for the Company by repayment of bank loans or replenishment of working capital, detailed plans and time arrangements for repayment of bank loans or replenishment of working capital (if applicable);</p> <p>(IV) the procedures and voting results of the Board for considering the plan for the use of Surplus Proceeds;</p>	<p>Article 27 The disclosure of the plan for the use of Surplus Proceeds shall include:</p> <p>(I) basic information of the Proceeds and the Surplus Proceeds, including the time of receipt of the Proceeds, its amount, surplus amount, project name and amount of Surplus Proceeds invested, the accumulated planned amount of use of Surplus Proceeds and the actual amount used;</p> <p>(II) the introduction of the projects planned to be invested by the Surplus Proceeds, the basic information of each project planned to be invested, whether connected transactions are involved, feasibility analysis, economic benefit analysis, investment schedule, statement that the projects have obtained or are subject to the approval of relevant authorities and risk warning (if applicable);</p> <p>(III) the necessity of repaying bank loans or replenishing working capital, including the reasons for the Company's liquidity shortage, the financial expenses saved for the Company by repayment of bank loans or replenishment of working capital, detailed plans and time arrangements for repayment of bank loans or replenishment of working capital (if applicable);</p> <p>(IV) the procedures and voting results of the Board for considering the plan for the use of Surplus Proceeds;</p>

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Original articles	Amended articles
<p>(V) Independent opinions of the independent directors and the sponsor on the rationality, compliance and necessity of the plan for the use of Surplus Proceeds;</p> <p>(VI) statement that the project is subject to consideration and approval at the general meeting (if applicable);</p> <p>(VII) other information required to be disclosed by the SZSE or the Hong Kong Stock Exchange.</p>	<p>(V) Independent opinions of the independent directors and the sponsor on the rationality, compliance and necessity of the plan for the use of Surplus Proceeds;</p> <p>(VI) statement that the project is subject to consideration and approval at the general meeting (if applicable);</p> <p>(VII) other information required to be disclosed by the SZSE or the Hong Kong Stock Exchange.</p> <p><u>The internal audit department of the Company shall check the deposit and use of proceeds at least once a quarter and duly report the check results to the audit committee.</u></p> <p><u>The audit committee shall duly report to the Board if it is of the view that there is material non-compliance or significant risk in the management of proceeds of the Company or the internal audit department fails to submit the report on the check results as stipulated in the preceding paragraph.</u></p> <p><u>The Board shall report to the SZSE within 2 trading days after receiving the report from the audit committee and make an announcement in accordance with the listing rules of the place where the shares of the Company are listed. The announcement shall include material non-compliance and significant risk in the management of proceeds, consequences that have been or may be incurred and measures that have been or are proposed to be taken.</u></p>

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Original articles	Amended articles
<p>Article 28 The Company shall submit the following documents to the SZSE before disclosing the plan for the use of Surplus Proceeds:</p> <p>(I) text of announcement;</p> <p>(II) resolutions of the Board;</p> <p>(III) project feasibility analysis report on projects in progress and new projects;</p> <p>(IV) Special statement of the Board on the necessity of repaying bank loans or replenishing working capital (if applicable);</p> <p>(V) Other documents required by the SZSE.</p>	<p>Article 28 The Company shall submit the following documents to the SZSE before disclosing the plan for the use of Surplus Proceeds:</p> <p>(I) text of announcement;</p> <p>(II) resolutions of the Board;</p> <p>(III) project feasibility analysis report on projects in progress and new projects;</p> <p>(IV) Special statement of the Board on the necessity of repaying bank loans or replenishing working capital (if applicable);</p> <p>(V) Other documents required by the SZSE.</p> <p><u>Where the Company has used the proceeds in the current year, it shall engage an accounting firm when conducting its annual audit to conduct a special audit on the use of proceeds such as the actual investment projects, the actual investment amount, the actual investment time and the stage of completion of projects, and provide a reasonable assurance on whether the special report issued by the Board has been prepared in accordance with the Rules and the relevant format guidelines and whether the report truly reflects the actual deposit and use of proceeds in the year, before arriving at an assurance conclusion. The Company shall disclose the assurance conclusion in its annual special report on the deposit and use of proceeds.</u></p> <p><u>In the event the assurance conclusion is a “reserved conclusion”, “negative conclusion” or “unable to form a conclusion”, the Board of the Company shall conduct an analysis in respect of the reasons for the conclusion given by the certified public accountant in the assurance report, propose rectification measures and disclose in the annual report.</u></p>

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Original articles	Amended articles
<p>Article 29 Before the actual use of the Surplus Proceeds, the Company shall perform the corresponding review procedures and information disclosure obligations of the Board or the general meeting in accordance with the requirements of the listing rules of the place where the Company's shares are listed.</p>	<p>Article 29 Before the actual use of the Surplus Proceeds, the Company shall perform the corresponding review procedures and information disclosure obligations of the Board or the general meeting in accordance with the requirements of the listing rules of the place where the Company's shares are listed.</p> <p><u>The sponsor shall conduct an on-site inspection of the deposit and use of proceeds of the Company at least once semi-annually. After the end of each accounting year, the sponsor shall issue a special inspection report on the deposit and use of proceeds of the Company for the year. The Company shall disclose the conclusion of special inspection in its special report on the deposit and use of proceeds for the year.</u></p> <p><u>In the event the accounting firm issues the assurance conclusion of "reserved conclusion", "negative conclusion" or "unable to form a conclusion" on the deposit and use of proceeds of the Company, the sponsor shall carefully analyse in its inspection report the reasons for the accounting firm to issue the above assurance conclusion, and provide clear inspection opinions.</u></p> <p><u>The sponsor shall report to the SZSE in a timely manner and make disclosure if it discovers any material non-compliance or significant risk in the management of proceeds of the Company during the on-site inspection at the Company.</u></p>

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Original articles	Amended articles
<p>Article 30 Where the amount of Surplus Proceeds actually used by the Company on a single occasion reaches RMB50,000,000 and 20% of the total Surplus Proceeds, it shall be submitted to the general meeting for consideration in advance.</p>	<p>Article 30 Where the amount of Surplus Proceeds actually used by the Company on a single occasion reaches RMB50,000,000 and 20% of the total Surplus Proceeds, it shall be submitted to the general meeting for consideration in advance.</p> <p><u>The independent directors of the Company shall pay attention to whether there is any material difference between the actual use of proceeds and the information disclosed by the Company. The independent directors may, with the consent of more than half of the independent directors, engage a certified public accountant to issue an assurance report on the use of proceeds. The Company shall fully cooperate with the special audit and bear the necessary expenses.</u></p>
<p>Article 31 The disclosure on the project in which the Surplus Proceeds are actually used includes:</p> <p>(I) the planned investment of the Surplus Proceeds into the project;</p> <p>(II) whether there are changes of the basic information or feasibility analysis of the project and the disclosed information when the Surplus Proceeds are proposed to be actually invested into the project, and details of such changes;</p> <p>(III) description that the project is subject to consideration and approval at the general meeting (if applicable);</p> <p>(IV) the procedures and voting results of the Board for considering the project in which the Surplus Proceeds are actually used;</p> <p>(V) other information required to be disclosed by the SZSE or the Hong Kong Stock Exchange.</p>	<p>Article 31 The disclosure on the project in which the Surplus Proceeds are actually used includes:</p> <p>(I) the planned investment of the Surplus Proceeds into the project;</p> <p>(II) whether there are changes of the basic information or feasibility analysis of the project and the disclosed information when the Surplus Proceeds are proposed to be actually invested into the project, and details of such changes;</p> <p>(III) description that the project is subject to consideration and approval at the general meeting (if applicable);</p> <p>(IV) the procedures and voting results of the Board for considering the project in which the Surplus Proceeds are actually used;</p> <p>(V) other information required to be disclosed by the SZSE or the Hong Kong Stock Exchange.</p> <p><u>The supervisory committee of the Company is entitled to supervise the use of proceeds and to stop the illegal use of proceeds.</u></p>

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Original articles	Amended articles
<p>Article 32 The Company shall submit the following documents to the SZSE before disclosing the plan for the actual use of Surplus Proceeds:</p> <p>(I) text of announcement;</p> <p>(II) resolutions of the Board;</p> <p>(III) project feasibility analysis report on projects in progress and new projects (if there is any change);</p> <p>(IV) other documents required by the SZSE.</p>	<p>Article 32 The Company shall submit the following documents to the SZSE before disclosing the plan for the actual use of Surplus Proceeds:</p> <p>(I) text of announcement;</p> <p>(II) resolutions of the Board;</p> <p>(III) project feasibility analysis report on projects in progress and new projects (if there is any change);</p> <p>(IV) other documents required by the SZSE.</p> <p><u>The directors, supervisors, senior management and other relevant personnel of the Company shall diligently perform their duties, urge the Company to regulate the use of proceeds, consciously maintain the security of the proceeds of the Company, and shall not participate in, assist or condone the Company to change the use of proceeds without authorisation or indirectly. If the relevant responsible persons of the Company violate the relevant provisions of the Rules, the Company shall give the relevant responsible persons a warning, a record or a discharge of duties depending on the seriousness of the case. They shall be held legally liable for any losses incurred to the Company.</u></p>

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Original articles	Amended articles
<p>Article 33 Where there is any change between the projects in which the Surplus Proceeds are proposed to be actually invested and the projects listed in the plan for the use of the Surplus Proceeds, or the difference between the actual investment amount proposed and the planned amount of a single project exceeds 50%, the relevant review procedures and information disclosure obligations shall be performed in accordance with the change in the use of proceeds.</p>	<p>Article 33 Where there is any change between the projects in which the Surplus Proceeds are proposed to be actually invested and the projects listed in the plan for the use of the Surplus Proceeds, or the difference between the actual investment amount proposed and the planned amount of a single project exceeds 50%, the relevant review procedures and information disclosure obligations shall be performed in accordance with the change in the use of proceeds.</p> <p><u>Matters not covered herein shall be executed in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Supervision Guide No.2 on Listed Companies – Regulatory on the Management and Use of Proceeds from Fund Raising of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Guidelines for the Standardised Operation of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange, and other laws, regulations, normative documents, and the provisions of the Articles of Association.</u></p>

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Original articles	Amended articles
<p>Article 34 The annual and interim special reports of the Board of the Company on the deposit and use of proceeds, the assurance report of the certified public accountant and the follow-up reports issued by the sponsor shall include the following:</p> <p>(I) the actual amount used and revenue of each project invested with the Surplus Proceeds during the year;</p> <p>(II) the difference between the actual amount used and the planned use of the Surplus Proceeds in each project invested during the year;</p> <p>(III) the accumulated amount of Surplus Proceeds used;</p> <p>(IV) other information as required by the SZSE.</p>	<p>Article 34 The annual and interim special reports of the Board of the Company on the deposit and use of proceeds, the assurance report of the certified public accountant and the follow-up reports issued by the sponsor shall include the following:</p> <p>(I) the actual amount used and revenue of each project invested with the Surplus Proceeds during the year;</p> <p>(II) the difference between the actual amount used and the planned use of the Surplus Proceeds in each project invested during the year;</p> <p>(III) the accumulated amount of Surplus Proceeds used;</p> <p>(IV) other information as required by the SZSE.</p> <p><u>The terms “above”, “within” and “before” herein shall include the number itself, while the terms “below”, “over” and “below” shall not include the number itself.</u></p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 35 Where the listing rules of the place where the Company's shares are listed and relevant laws and regulations require, any change to the investment project shall be considered and approved by the Board and the general meeting. If the Company proposes to use the proceeds raised from the issuance of H Shares in a way different from the disclosure in the relevant listing documents of H Shares during the period from the date of its initial listing of overseas-listed foreign shares (H Shares) to the date on which it discloses its financial results for the first full financial year commencing from the date of its initial listing in compliance with Rule 13.46 of the Hong Kong Listing Rules, the Company shall also consult with its compliance adviser in a timely manner.</p>	<p>Article 35 Where the listing rules of the place where the Company's shares are listed and relevant laws and regulations require, any change to the investment project shall be considered and approved by the Board and the general meeting. If the Company proposes to use the proceeds raised from the issuance of H Shares in a way different from the disclosure in the relevant listing documents of H Shares during the period from the date of its initial listing of overseas-listed foreign shares (H Shares) to the date on which it discloses its financial results for the first full financial year commencing from the date of its initial listing in compliance with Rule 13.46 of the Hong Kong Listing Rules, the Company shall also consult with its compliance adviser in a timely manner.</p> <p><u>The Rules are not applicable to the management of the use of proceeds raised from the issuance of overseas-listed foreign shares by the Company, and the use of proceeds raised from the issuance of overseas-listed foreign shares shall be implemented in accordance with the relevant laws and regulations, normative documents and listing rules of the stock exchange where such shares are listed.</u></p>
<p>Article 36 The Board of the Company shall prudently carry out the feasibility analysis of the new investment project after the proposed change, and ensure that the investment project has good market prospects and profitability, so as to effectively prevent investment risks and improve efficiency of the use of proceeds. The Company's changed use of proceeds shall be invested in its principal business.</p>	<p>Article 36 The Board of the Company shall prudently carry out the feasibility analysis of the new investment project after the proposed change, and ensure that the investment project has good market prospects and profitability, so as to effectively prevent investment risks and improve efficiency of the use of proceeds. The Company's changed use of proceeds shall be invested in its principal business.</p> <p><u>The Rules shall become effective from the date of approval by the general meeting.</u></p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 37 Where the Company intends to change the investment project or the Company intends to use the proceeds raised from H Shares in a way that is materially different from the purposes disclosed in the relevant listing documents of H Shares, it shall report to the SZSE within 2 trading days after submission to the Board for consideration and announce the following in accordance with the listing rules of the place where the Company's shares are listed or the requirements of the Hong Kong Stock Exchange:</p> <p>(I) the basic information of the original project and the specific reasons for the change;</p> <p>(II) basic information, feasibility analysis and risk warning of the new project;</p> <p>(III) investment plans of the new project;</p> <p>(IV) description stating that the new project has obtained or is subject to approval by relevant departments (if applicable);</p> <p>(V) opinions of the independent directors, the supervisory committee and the sponsor on the change of use of proceeds;</p> <p>(VI) description stating that the change of investment project is subject to submission to the general meeting for consideration;</p> <p>(VII) other information required by the SZSE or the Hong Kong Stock Exchange.</p> <p>Where the new project involves connected transactions, asset acquisitions or external investments, such information shall also be disclosed in accordance with the requirements of relevant rules.</p>	<p>Article 37 Where the Company intends to change the investment project or the Company intends to use the proceeds raised from H Shares in a way that is materially different from the purposes disclosed in the relevant listing documents of H Shares, it shall report to the SZSE within 2 trading days after submission to the Board for consideration and announce the following in accordance with the listing rules of the place where the Company's shares are listed or the requirements of the Hong Kong Stock Exchange:</p> <p>(I) the basic information of the original project and the specific reasons for the change;</p> <p>(II) basic information, feasibility analysis and risk warning of the new project;</p> <p>(III) investment plans of the new project;</p> <p>(IV) description stating that the new project has obtained or is subject to approval by relevant departments (if applicable);</p> <p>(V) opinions of the independent directors, the supervisory committee and the sponsor on the change of use of proceeds;</p> <p>(VI) description stating that the change of investment project is subject to submission to the general meeting for consideration;</p> <p>(VII) other information required by the SZSE or the Hong Kong Stock Exchange.</p> <p>Where the new project involves connected transactions, asset acquisitions or external investments, such information shall also be disclosed in accordance with the requirements of relevant rules.</p> <p><u>The Rules shall be interpreted by the Board of the Company.</u></p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 38 Where the Company changes the use of proceeds to acquire the assets (including equity) of the controlling shareholder or de facto controller, it shall ensure the effective avoidance of peer competitions and reduction of connected transactions after the acquisition. The Company shall disclose the reasons for conducting transactions with its controlling shareholder or de facto controller, the pricing policy and the pricing basis for connected transactions, the impact of connected transactions on the Company and the solutions for the relevant issues.</p>	<p>Article 38 Where the Company changes the use of proceeds to acquire the assets (including equity) of the controlling shareholder or de facto controller, it shall ensure the effective avoidance of peer competitions and reduction of connected transactions after the acquisition. The Company shall disclose the reasons for conducting transactions with its controlling shareholder or de facto controller, the pricing policy and the pricing basis for connected transactions, the impact of connected transactions on the Company and the solutions for the relevant issues.</p>
<p>Article 39 Where the Company intends to transfer or replace the investment project externally (except for investment projects which have already been fully transferred or replaced externally in a material asset restructuring of the Company), it shall report to the SZSE within 2 trading days after submission to the Board for consideration and announce the following as required by the listing rules of the place where the Company's shares are listed:</p> <p>(I) specific reasons for the external transfer or replacement of investment project;</p> <p>(II) the amount of proceeds invested in the project;</p> <p>(III) the extent of project completion and benefits achieved;</p> <p>(IV) basic information, feasibility analysis and risk warning of the replacement project (if applicable);</p> <p>(V) the pricing basis and relevant income of the transfer or replacement;</p>	<p>Article 39 Where the Company intends to transfer or replace the investment project externally (except for investment projects which have already been fully transferred or replaced externally in a material asset restructuring of the Company), it shall report to the SZSE within 2 trading days after submission to the Board for consideration and announce the following as required by the listing rules of the place where the Company's shares are listed:</p> <p>(I) specific reasons for the external transfer or replacement of investment project;</p> <p>(II) the amount of proceeds invested in the project;</p> <p>(III) the extent of project completion and benefits achieved;</p> <p>(IV) basic information, feasibility analysis and risk warning of the replacement project (if applicable);</p> <p>(V) the pricing basis and relevant income of the transfer or replacement;</p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>(VI) opinions of the independent directors, the supervisory committee and the sponsor on the transfer or replacement of investment project;</p> <p>(VII) description stating that the transfer or replacement of investment project is subject to submission to the general meeting for consideration;</p> <p>(VIII) other information required by the SZSE or the Hong Kong Stock Exchange.</p> <p>The Company shall pay close attention to the collection and use of the consideration for the transfer, the change of ownership for the replacement assets, and the ongoing operation of the replacement assets.</p> <p>Upon completion of a single or all investment projects for proceeds, the listed company shall use a small amount of the remaining funds for other purposes in accordance with the requirements of the listing rules of the place where the shares of the Company are listed including the following procedures:</p> <p>The independent directors shall express their independent opinions of clear consent;</p> <p>The sponsor shall express its opinion of clear consent;</p> <p>The Board shall consider and approve.</p>	<p>(VI) opinions of the independent directors, the supervisory committee and the sponsor on the transfer or replacement of investment project;</p> <p>(VII) description stating that the transfer or replacement of investment project is subject to submission to the general meeting for consideration;</p> <p>(VIII) other information required by the SZSE or the Hong Kong Stock Exchange.</p> <p>The Company shall pay close attention to the collection and use of the consideration for the transfer, the change of ownership for the replacement assets, and the ongoing operation of the replacement assets.</p> <p>Upon completion of a single or all investment projects for proceeds, the listed company shall use a small amount of the remaining funds for other purposes in accordance with the requirements of the listing rules of the place where the shares of the Company are listed including the following procedures:</p> <p>The independent directors shall express their independent opinions of clear consent;</p> <p>The sponsor shall express its opinion of clear consent;</p> <p>The Board shall consider and approve.</p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 40 The internal audit department of the Company shall check the deposit and use of proceeds at least once a quarter and duly report the check results to the audit committee.</p> <p>The audit committee shall duly report to the Board if it is of the view that there is material non-compliance or significant risk in the management of proceeds of the Company or the internal audit department fails to submit the report on the check results as stipulated in the preceding paragraph.</p> <p>The Board shall report to the SZSE within 2 trading days after receiving the report from the audit committee and make an announcement in accordance with the listing rules of the place where the shares of the Company are listed. The announcement shall include material non-compliance and significant risk in the management of proceeds, consequences that have been or may be incurred and measures that have been or are proposed to be taken.</p>	<p>Article 40 The internal audit department of the Company shall check the deposit and use of proceeds at least once a quarter and duly report the check results to the audit committee.</p> <p>The audit committee shall duly report to the Board if it is of the view that there is material non-compliance or significant risk in the management of proceeds of the Company or the internal audit department fails to submit the report on the check results as stipulated in the preceding paragraph.</p> <p>The Board shall report to the SZSE within 2 trading days after receiving the report from the audit committee and make an announcement in accordance with the listing rules of the place where the shares of the Company are listed. The announcement shall include material non-compliance and significant risk in the management of proceeds, consequences that have been or may be incurred and measures that have been or are proposed to be taken.</p>
<p>Article 41 Where the Company has used the proceeds in the current year, the Board shall issue a special report on the deposit and use of proceeds for the year and engage an accounting firm to issue an assurance report on the deposit and use of proceeds.</p>	<p>Article 41 Where the Company has used the proceeds in the current year, the Board shall issue a special report on the deposit and use of proceeds for the year and engage an accounting firm to issue an assurance report on the deposit and use of proceeds.</p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 42 A certified public accountant shall provide a reasonable assurance on whether the special report issued by the Board has been prepared in accordance with the Rules and the relevant format guidelines and whether the report truly reflects the actual deposit and use of proceeds in the year, before arriving at an assurance conclusion.</p> <p>In the event the assurance conclusion is a “reserved conclusion”, “negative conclusion” or “unable to form a conclusion”, the Board of the Company shall conduct an analysis in respect of the reasons for the conclusion given by the certified public accountant in the assurance report, propose rectification measures and disclose in the annual report. The sponsor shall, within 10 trading days upon the disclosure of the assurance report, conduct an on-site inspection on the deposit and use of proceeds in the year and issue a special inspection report, which shall carefully analyse the reasons for the above assurance conclusion given by the certified public accountant and state its clear inspection opinion. The Company shall report to the SZSE within 2 trading days after receiving the inspection report and make an announcement in accordance with the listing rules of the place where the shares of the Company are listed.</p>	<p>Article 42 A certified public accountant shall provide a reasonable assurance on whether the special report issued by the Board has been prepared in accordance with the Rules and the relevant format guidelines and whether the report truly reflects the actual deposit and use of proceeds in the year, before arriving at an assurance conclusion.</p> <p>In the event the assurance conclusion is a “reserved conclusion”, “negative conclusion” or “unable to form a conclusion”, the Board of the Company shall conduct an analysis in respect of the reasons for the conclusion given by the certified public accountant in the assurance report, propose rectification measures and disclose in the annual report. The sponsor shall, within 10 trading days upon the disclosure of the assurance report, conduct an on-site inspection on the deposit and use of proceeds in the year and issue a special inspection report, which shall carefully analyse the reasons for the above assurance conclusion given by the certified public accountant and state its clear inspection opinion. The Company shall report to the SZSE within 2 trading days after receiving the inspection report and make an announcement in accordance with the listing rules of the place where the shares of the Company are listed.</p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 43 The independent directors of the Company shall pay attention to whether there is any material difference between the actual use of proceeds and the information disclosed by the Company. The independent directors may, with the consent of more than half of the independent directors, engage a certified public accountant to issue an assurance report on the use of proceeds. The Company shall fully cooperate with the special audit and bear the necessary expenses.</p>	<p>Article 43 The independent directors of the Company shall pay attention to whether there is any material difference between the actual use of proceeds and the information disclosed by the Company. The independent directors may, with the consent of more than half of the independent directors, engage a certified public accountant to issue an assurance report on the use of proceeds. The Company shall fully cooperate with the special audit and bear the necessary expenses.</p>
<p>Article 44 The supervisory committee of the Company is entitled to supervise the use of proceeds and to stop the illegal use of proceeds.</p>	<p>Article 44 The supervisory committee of the Company is entitled to supervise the use of proceeds and to stop the illegal use of proceeds.</p>
<p>Article 45 The directors, supervisors, senior management and other relevant personnel of the Company shall diligently perform their duties, urge the Company to regulate the use of proceeds, consciously maintain the security of the proceeds of the Company, and shall not participate in, assist or condone the Company to change the use of proceeds without authorisation or indirectly. If the relevant responsible persons of the Company violate the relevant provisions of the Rules, the Company shall give the relevant responsible persons a warning, a record or a discharge of duties depending on the seriousness of the case. They shall be held legally liable for any losses incurred to the Company.</p>	<p>Article 45 The directors, supervisors, senior management and other relevant personnel of the Company shall diligently perform their duties, urge the Company to regulate the use of proceeds, consciously maintain the security of the proceeds of the Company, and shall not participate in, assist or condone the Company to change the use of proceeds without authorisation or indirectly. If the relevant responsible persons of the Company violate the relevant provisions of the Rules, the Company shall give the relevant responsible persons a warning, a record or a discharge of duties depending on the seriousness of the case. They shall be held legally liable for any losses incurred to the Company.</p>

LETTER FROM THE BOARD

Original articles	Amended articles
<p>Article 46 Matters not covered herein shall be executed in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Supervision Guide No.2 on Listed Companies – Regulatory on the Management and Use of Proceeds from Fund Raising of Listed Companies, the ChiNext Market Listing Rules, the Guidelines for the Standardised Operation of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange, the Memorandum for Information Disclosure on the ChiNext Market No.1 – Use of Surplus Proceeds and Idle Proceeds, the Hong Kong Listing Rules, and other laws, regulations, normative documents and the provisions of the Articles of Association.</p>	<p>Article 46 Matters not covered herein shall be executed in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Supervision Guide No.2 on Listed Companies – Regulatory on the Management and Use of Proceeds from Fund Raising of Listed Companies, the ChiNext Market Listing Rules, the Guidelines for the Standardised Operation of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange, the Memorandum for Information Disclosure on the ChiNext Market No.1 – Use of Surplus Proceeds and Idle Proceeds, the Hong Kong Listing Rules, and other laws, regulations, normative documents and the provisions of the Articles of Association.</p>
<p>Article 47 The terms “above”, “within” and “before” herein shall include the number itself, while the terms “below”, “over” and “below” shall not include the number itself.</p>	<p>Article 47 The terms “above”, “within” and “before” herein shall include the number itself, while the terms “below”, “over” and “below” shall not include the number itself.</p>
<p>Article 48 Upon consideration and approval by the general meeting, the Rules shall become effective from the date of the Company’s public offering of overseas-listed foreign shares (H shares) and listing on The Stock Exchange of Hong Kong Limited. From the effective date of the Rules, the original Management Rules for Proceeds shall automatically become invalid.</p>	<p>Article 48 Upon consideration and approval by the general meeting, the Rules shall become effective from the date of the Company’s public offering of overseas-listed foreign shares (H shares) and listing on The Stock Exchange of Hong Kong Limited. From the effective date of the Rules, the original Management Rules for Proceeds shall automatically become invalid.</p>
<p>Article 49 The Rules shall be interpreted by the Board of the Company.</p>	<p>Article 49 The Rules shall be interpreted by the Board of the Company.</p>

Save for the above-mentioned amendments of provisions, other provisions of the Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd. shall remain unchanged or the numbering of provisions are adjusted in accordance with the other provisions inserted or deleted. The proposed amendments to the Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd. are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail. The proposed amendments to the Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd. are subject to the approval of the special resolution at the EGM.

LETTER FROM THE BOARD

6. EGM AND H SHARE CLASS MEETING

The EGM and the H Share Class Meeting will be held at 19/F, Block 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Thursday, November 26, 2020 at 3:00 p.m. The notice of the EGM, the notice of the H Share Class Meeting, the forms of proxy for use at the EGM and the H Share Class Meeting were despatched to the Shareholders by the Company on November 6, 2020. The above documents have also been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.tigermedgrp.com).

In order to determine the list of Shareholders who are entitled to attend the EGM and the H Share Class Meeting, the Company's register of members of the H Shares will be closed from Monday, November 23, 2020 to Thursday, November 26, 2020 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the register of members on Monday, November 23, 2020 are entitled to attend the EGM and the H Share Class Meeting.

In order to be entitled to attend and vote at the EGM and the H Share Class Meeting, holders of H Shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Friday, November 20, 2020.

None of the Shareholders has any material interest in any of the resolutions to be proposed at the EGM and the H Share Class Meeting and is required to abstain from voting at the EGM and the H Share Class Meeting.

None of the Directors has any material interest in any of the resolutions to be proposed at the EGM and the H Share Class Meeting.

7. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that all the transactions set out in this circular are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM and the H Share Class Meeting.

LETTER FROM THE BOARD

8. VOTING

Voting on all the resolutions will be taken by poll at the EGM and the H Share Class Meeting of the Company in accordance with the Rule 13.39(4) of the Listing Rules.

In the event of any discrepancy between the English translation and the Chinese version of this circular, the Chinese version shall prevail.

Yours faithfully,
By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong

NOTICE OF THE 2020 SIXTH EXTRAORDINARY GENERAL MEETING

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HANGZHOU TIGERMED CONSULTING CO., LTD. **杭州泰格醫藥科技股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3347)

NOTICE OF THE 2020 SIXTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) will be held at 19/F, Block 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Thursday, November 26, 2020 at 3:00 p.m., or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, the terms and expressions used herein shall have same meanings as those defined in the circular dated November 6, 2020 of the Company (the “**Circular**”).

SPECIAL RESOLUTIONS:

1. To consider and approve the proposed partial repurchase and cancellation of the 2019 restricted A Shares.
2. To consider and approve the proposed change of the registered capital of the Company.
3. To consider and approve the proposed amendments to the Articles of Association.
4. To consider and approve the proposed amendments to the Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd.

By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, November 6, 2020

NOTICE OF THE 2020 SIXTH EXTRAORDINARY GENERAL MEETING

As at the date of this notice, the executive Directors of the Company are Dr. Ye Xiaoping, Ms. Cao Xiaochun and Ms. Yin Zhuan; the independent non-executive Directors are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.

Notes:

1. The voting at the EGM will be conducted by way of poll.
2. The holders of A Shares and H Shares will vote as one class of Shareholders. The Company's register of members for the H Shares will be closed from Monday, November 23, 2020 to Thursday, November 26, 2020 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the Company's register of members of the H Shares on Monday, November 23, 2020 are entitled to attend the EGM. In order to be entitled to attend at the EGM, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Tricor Investor Services Limited by no later than 4:30 p.m. on Friday, November 20, 2020. The address of Tricor Investor Services Limited is Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong.
3. Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the Circular.
4. The form of proxy must be signed by the Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorised. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorisation document (if any) signed by the authorised person or notarially certified power of attorney must be deposited at Tricor Investor Services Limited, at Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM if he/she so wishes.
6. The EGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall produce their identity documents.
7. All times refer to Hong Kong local time, except as otherwise stated.

NOTICE OF THE 2020 SECOND H SHARE CLASS MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



HANGZHOU TIGERMED CONSULTING CO., LTD. 杭州泰格醫藥科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3347)

NOTICE OF THE 2020 SECOND H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2020 second H share class meeting (the “**H Share Class Meeting**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) will be held at 19/F, Block 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Thursday, November 26, 2020 after the conclusion or adjournment of the 2020 sixth extraordinary general meeting and the 2020 second A share class meeting or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolution. Unless the context otherwise requires, the terms and expressions used herein shall have same meanings as those defined in the circular dated November 6, 2020 of the Company (the “**Circular**”).

SPECIAL RESOLUTIONS:

1. To consider and approve the proposed partial repurchase and cancellation of the 2019 restricted A Shares.
2. To consider and approve the proposed change of the registered capital of the Company.

By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, November 6, 2020

As at the date of this notice, the executive Directors of the Company are Dr. Ye Xiaoping, Ms. Cao Xiaochun and Ms. Yin Zhuan; the independent non-executive Directors are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.

NOTICE OF THE 2020 SECOND H SHARE CLASS MEETING

Notes:

1. The voting at the H Share Class Meeting will be conducted by way of poll.
2. The Company's register of members of the H Shares will be closed from Monday, November 23, 2020 to Thursday, November 26, 2020 (both days inclusive), during which period no transfer of H shares will be effected. Holders of the H Shares of the Company whose names appear on the Company's register of members of the H Shares on Monday, November 23, 2020 are entitled to attend and vote at the H Share Class Meeting. In order to be entitled to attend at the H Share Class Meeting, holders of the H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Tricor Investor Services Limited by no later than 4:30 p.m. on Friday, November 20, 2020. The address of Tricor Investor Services Limited is Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong.
3. Each holder of the H Shares entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each holder of the H Shares who wishes to appoint one or more proxies should first review the Circular.
4. The form of proxy must be signed by the holder of the H Shares or his/her attorney duly authorised in writing. If the holder of the H Shares is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorised. If the instrument is signed by an attorney of the holder of the H Shares, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy of together with the power of attorney or other authorisation document (if any) signed by the authorised person or notarially certified power of attorney must be deposited at Tricor Investor Services Limited, at Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong not less than 24 hours before the time appointed for holding the H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a holder of the H Shares from attending and voting in person at the H Share Class Meeting if he/she so wishes.
6. The H Share Class Meeting is expected to last for no more than a day. The holders of H Shares (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. The holders of H Shares (or their proxies) attending the meeting shall produce their identity documents.
7. Please refer to the Circular for details of the resolutions to be proposed at the H Share Class Meeting for consideration and approval.