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**(I) PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR;
 (II) UPDATE ON THE FULFILMENT OF PERFORMANCE
 CONDITIONS TO THE FIRST TRANCHE OF EXERCISE UNDER
 THE H SHARE APPRECIATION RIGHTS SCHEME; AND
 (III) ADJUSTMENTS TO THE INCENTIVE RECIPIENTS,
 NUMBER OF EFFECTIVE SHARE APPRECIATION RIGHTS AND
 EXERCISE PRICE UNDER THE H SHARE
 APPRECIATION RIGHTS SCHEME**

I. PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR

1. Proposed Appointment of Non-Executive Director

T (Board) (Directors) B J C
 E C ., L (Company) 12 N 2025,
 B M . G (郭堯) (Mr. Guo) -
 D , C (Shareholders) .
 T M . G ' - D
 S
 B . M . G
 B - D
 .
 T C M . G ,
 S . M . G
 C .

T M . G .

Mr. Guo Yao, 30,

B S - C O M C .,
L . (北京國有資本運營管理有限公司, BSCOMC) J 2019 O
2025. M . G

BSCOMC J 2024.

M . G S E M T
U J 2019 , . H

S , M . G ()
C ; ()

H K ; ()
; ()

D , , ()
R G L S T S E
H K L (Listing Rules

A , C ,
 31 D 2024, C
 2024 S . F
 S , C . A ,
 , 33% S A R ,
 24 F
 G , F R G S R G , ,
 36 .

III. ADJUSTMENTS TO THE INCENTIVE RECIPIENTS, NUMBER OF EFFECTIVE SHARE APPRECIATION RIGHTS AND EXERCISE PRICE UNDER THE SCHEME

1. Adjustments to the Incentive Recipients and Number of Effective Share Appreciation Rights Under the Scheme

A S , , 9 I
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 . A ,
 , I R S
 130 121, S A R
 123,591,031 S A R 112,732,513
 S A R .
 B
 I R 2024,
 , S A R
 , 37,064,986. A
 I R S
 A R C
 S .

3. Impact of these Adjustments on the Company

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4. Opinions of the Independent Non-executive Directors and the Remuneration and Nomination Committee

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2024
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IV. GENERAL

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