Hong ong E ng sa nd la r ng L m t da nd Th S to E ng of Hong ong L m t da no r s ons b l t for th ont nts of th s a nnoun m nt, a no r r s n t ona s to ts a or om l t n ss a nd r ssl d s a n b l t w tso r for a n loss howso a r s ng fro m or n r n u on th whol o a n a t of th ont nts of th s a nnoun m nt.

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3. The scope of the Participants proposed under the Second Grant Shares Plan includes the Directors, Supervisors, senior management of the Company (including the general manager), vice presidential (business) personnel and other persons who, in the opinion of the Board, shall be granted.

4. Participants and the number of shares granted in respect of the First Grant Shares, the Participants of the first batch of grant comprised a total of 165 persons, with 1,818,529 Grant Shares granted. The Participants of the second batch of grant comprised a total of 23 persons, with 180,516 Grant Shares granted. The Participants (including connected persons) of the third batch of grant comprised a total of 13 persons, with 540,229 Grant Shares granted. As of the date of this announcement, a total of 8 Participants admitted, corresponding to a total of 79,274 Grant Shares. As of the date of convening this Board meeting, the Participants of the grant under the Second Grant Shares comprised 193 persons, and all 2,460,000 Grant Shares proposed to be granted have been granted.

5. Grant Price: RMB10.47/Share.

6. Date of the first grant: June 29, 2018.

7. Lock-up Period: Lock-up Period of Grant Shares granted to the Participants was 48 months, commencing from the date of the first grant.

Further Amendments to the Equity Incentive Scheme

According to the authorization for the Board to implement the Company's Equity Incentive Scheme and the requirements of the Equity Incentive Scheme as fully described and assessed at the 2017 Annual General Meeting, the Board has decided to amend the following conditions of the Incentive Shares and the treatment of lost Incentive Shares under the Equity Incentive Scheme and to amend the performance assessment requirements and the Company's obligation to repurchase the lost Incentive Shares under the Equity Incentive Scheme (the **Amendments**). The details of such amendments are shown as follows

Before Amendments	After Amendments
1. Overview of Incentive Scheme	**1. Overview of Incentive Scheme**
(7) Granting Conditions and Unlocking Conditions of the Incentive Shares	**(7) Granting Conditions ~~and Unlocking Conditions~~ of the Incentive Shares**
(b) Unlocking Conditions of the Incentive Shares	**~~(b) Unlocking Conditions of the Incentive Shares~~**
Both performance evaluation targets at the Company level and evaluation targets at the individual level shall be met for unlocking Incentive Shares, so that Participants shall be entitled to unlocking ratio of Incentive Shares according to the evaluation result.	~~Both performance evaluation targets at the Company level and evaluation targets at the individual level shall be met for unlocking Incentive Shares, so that Participants shall be entitled to unlocking ratio of Incentive Shares according to the evaluation result.~~
( ) Performance evaluation targets at the Company level	~~( ) Performance evaluation targets at the Company level~~
The Equity Incentive Scheme will at the financial indicators of the Company for year 2021as performance evaluation targets. Regarding the performance evaluation targets set on of the unlocking conditions for the Participants and their corresponding unlocking ratio.	~~The Equity Incentive Scheme will at the financial indicators of the Company for year 2021as performance evaluation targets. Regarding the performance evaluation targets set on of the unlocking conditions for the Participants and their corresponding unlocking ratio.~~
.....	.....

Before Amendments	After Amendments
( ) Ea la t on a rg ts of R rt ; a nts a t th nd da ll l Dur ng th four a rs fro 2018 to 2021, th nd da .l l	

Before Amendments	After Amendments
(9) Exit mechanism upon expiration of the Unlocking Period of the Incentive Scheme	**(9) Exit mechanism upon expiration of the Unlocking Period of the Incentive Scheme**
(c) Liquidation of the general partner's equity interest in the Partnership	~~**(c) Liquidation of the general partner's equity interest in the Partnership**~~
th n 12 nthsa ft r a t on of th Lo -u P r od of th In nt S h , th oa n sh ll r ur s a t th r of M B10.47 r S a r and a n l th In nt S a r s h ld for th follow ng ra sons b th P rtn rsh	~~th n 12 nthsa ft r a t on of th Lo -u P r od of th In nt S h , th oa n sh ll r ur s a t th r of M B10.47 r S a r and a n l th In nt S a r s h ld for th follow ng ra sons b th P rtn rsh~~
1. th r s r d nt r sts th t a not g nt d to th P rt a nts w th n 36 nths	~~1. th r s r d nt r sts th t a not g nt d to th P rt a nts w th n 36 nths~~
2. th In nt S a r s Ent tl nt to b r ur s d fro th P rt a nts th t a nnot b unlo d du to th t th oa n 's rfor a n l l s not ra h d th rfor a n a la t ona rg t or s not t th a l f a t ons for a o nt nt or nd da l rfor a n a la t on r ur nta s st ul t d n th In nt S h a nd	~~2. th In nt S a r s Ent tl nt to b r ur s d fro th P rt a nts th t a nnot b unlo d du to th t th oa n 's rfor a n l l s not ra h d th rfor a n a la t ona rg t or s not t th a l f a t ons for a o nt nt or nd da l rfor a n a la t on r ur nta s st ul t d n th In nt S h a nd~~
3. th In nt S a r s Ent tl nt h ld n th nt of a a ng a s st ul t d n th In nt S h .	~~3. th In nt S a r s Ent tl nt h ld n th nt of a a ng a s st ul t d n th In nt S h .~~
h n th oa n r ur s s su h In nt S a r s a s r ur d und r th S h , t sh ll d du t th a sh d d nd r d n r s t of su h S a r s fro th r ur s r .	~~h n th oa n r ur s s su h In nt S a r s a s r ur d und r th S h , t sh ll d du t th a sh d d nd r d n r s t of su h S a r s fro th r ur s r .~~

F or th d a ls of th E u t In nt S h , la s r f r to th r ul a nd th r ul r a t d M a 14, 2021. E t for th a b o -nt on d nd nts, th oth r ont nt of th E u t In nt S h sh ll r a n un n g d. Th Bo rd b l t th t th ro os d nd nts w ll not a s gn f a nt a t on th oa n 's f a n a l ond t ons a nd o a t ng r sults. S u h nd nts sh ll b ff t fro th d t of ons d a t on a nd a ro a l b th Bo rd.

Reasons for and Benefits of the Amendments to the Equity Incentive Scheme

In ord r to b tt r a tur th d lo nt o ortun t sa r s ng fro th a d growth of th h n s ono , ont nu to n n th oa n 's or o t t n ssa nd nflu n a nd a th nt r sts of th S r hold rs, th oa n s r a r ng for ts -sa r l st ng. ord ng to th E u t In nt S h , n th nt th P rt a nts a not unlo th In nt S r s du to th f lur to t rfor n a la t on a rg ts of th oa n 's rfor n r sults or th f t t th P rt a nts do not th t th a o ntnt r ur nts a nd nd da l rfor n a la t on a rg ts, th oa n w lla ssu th r ur s o b l g t ons. S u h o b l g t ons w ll r sult n non- o h n w th th r ur nts r g rd ng a t l nt wh n th oa n a l for l st ng of ts S r s n th futur .

ord ng to th r ur nts n r s t of th a uthor a t on to th Bo rd to da l w th, n ts a b solut d s r t on, tt rs r l t ng to th E u t In nt S h of th oa n und r th E u t In nt S h , th Bo rd a a a nd nt to th E u t In nt S h urs a nt to th r l a nt l ws a nd r gu l t ons a nd th r ur nts of th r l a nt r gu l tor a uthor t s on th ond t on t t th oa n a l s for th n a l u b l off r ng a nd th l st ng of s r s, n lud ng b ut not l t d to a ng a ro o l for a da n unlo ng, a n ll ng th rfor n a la t on ond t ons, t nd ng th Lo d-u P r oda nd oth ra r ng nts. Th r for , th oa n 's Bo rd s r so d to a n l th rfor n a ss ssnt r ur nts n th E u t In nt S h b furth a nd ng th E u t In nt S h , so s to a n l th oa n 's o b l g t on to r ur s th lo d In nt S r s.

B Ord r of th Bo rd