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

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

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BAIWANG CO., LTD. 百望股份有限公司

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

(Stock Code: 6657)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES; AND (2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular. Notice of convening the EGM to be held at Conference Room 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC at 10:30 a.m. on Tuesday, July 29, 2025 is set out on pages EGM-1 to EGM-3 of this circular.

Form of proxy for use at the EGM is also enclosed with this circular. If you intend to attend the EGM by proxy, you are required to complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in respect of H Shareholders), or to the office of the Board located at the Company's registered office at 14/F & 15/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC (in respect of Domestic Shareholders) as soon as possible but in any event by not later than 24 hours before the time appointed for holding of the EGM (i.e. not later than 10:30 a.m. on Monday, July 28, 2025) or any adjournment thereof. Completion and return of the form(s) of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) if you so wish.

July 14, 2025

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DEFINITIONS

Unless the context otherwise requires, the following expressions in this circular shall have the meanings set out below:

“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemental from time to time
“Board”	the board of Directors
“Board of Supervisors”	the board of supervisors of the Company
“Chairlady”	the chairperson of the Board
“Company”	Baiwang Co., Ltd. (百望股份有限公司) a joint stock company with limited liability incorporated in the PRC, whose H Shares are listed on the Main Board of the Stock Exchange
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in RMB by PRC nationals and/or PRC legal entities
“Domestic Shareholder(s)”	the holder(s) of Domestic Shares
“EGM”	the extraordinary general meeting of the Company to be convened and held at 10:30 a.m. on Tuesday, July 29, 2025
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign invested ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	July 10, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedures”	collectively, the Rules of Procedures for Shareholders’ General Meetings, the Rules of Procedures for Meetings of Board of Directors and the Rules of Procedures for Meetings of Board of Supervisors
“Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD

BAIWANG CO., LTD. 百望股份有限公司

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

(Stock Code: 6657)

Executive Directors:

Ms. Chen Jie (陳杰女士) (*Chairlady*)
Mr. Fu Yingbo (付英波先生)
Mr. Zou Yan (鄒岩先生)
Ms. Jin Xin (金鑫女士)

Non-executive Directors:

Mr. Huang Miao (黃淼先生)
Mr. Diao Juanhuan (刁雋桓先生)

Independent Non-executive Directors:

Mr. Tian Lixin (田立新先生)
Dr. Wu Changhai (武長海博士)
Dr. Song Hua (宋華博士)
Mr. Ng Kwok Yin (吳國賢先生)

Registered Office:

14/F & 15/F, Building No. 1
Division 1, No. 81 Beiqing Road
Haidian District
Beijing
PRC

Principal Place of Business in

Hong Kong:

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

July 14, 2025

To the Shareholders:

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND THE RULES OF PROCEDURES;
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated July 8, 2025 in relation to the proposed amendments to the Articles of Association and the Rules of Procedures.

The purpose of this circular is to give you notice of the EGM and to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the EGM or to abstain from voting as set out below.

At the EGM, a special resolution will be proposed to consider and approve the proposed amendments to the Articles of Association and the Rules of Procedures.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES

Reference is made to the Company's announcement dated July 8, 2025 in relation to the proposed amendments to the Articles of Association and the Rules of Procedures. On July 8, 2025, the Company convened the meeting of the Board, at which the proposal in relation to the proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings and the Rules of Procedures for Meetings of Board of Directors has been approved by the Board. On the same day, the Company convened the meeting of the Board of Supervisors, at which the proposal in relation to the proposed amendments to the Rules of Procedures for Meetings of Board of Supervisors has been approved by the Board of Supervisors.

On December 29, 2023, the amendments to the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the **"PRC Company Law"**) was adopted, which came into effect on July 1, 2024. The amendments introduced by the new PRC Company Law to the then PRC Company Law include but not limited to reforming the corporate capital system and organizational structure, enhancement in protection for minority shareholders' rights and interests and strengthening responsibilities for controlling shareholders, directors and senior management. In order to ensure the listed companies can effectively comply with and implement the new requirements of the PRC Company Law, the CSRC issued a number of important documents on March 28, 2025, including the revised Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules for Shareholders' Meetings of Listed Companies (《上市公司股東會規則》). The Company has referred to the applicable regulations issued by the CSRC mentioned above.

The current Listing Rules contain provisions in respect of the expansion and further expansion of the paperless listing regime, which require listed issuers to disseminate corporate communications by electronic means and to ensure that their articles of association enable them to hold shareholders' general meetings, at which members can attend virtually with the use of technology and can cast votes by electronic means.

In light of the above, the Board proposed to make certain amendments to its existing Articles of Association (the **"Proposed Amendments to the Articles of Association"**), mainly including but not limited to (1) adjustments to the functions and powers of shareholders' general meeting and the Board based on the regulatory updates and with reference to the Company's operational and management needs; (2) strengthening the information disclosure management; (3) enhancing protection for shareholders' rights; (4) consequential amendments to the provisions of the Articles of Association in accordance with changes in applicable laws and regulations; and (5) other internal affairs and miscellaneous changes.

In view of the Proposed Amendments to the Articles of Association, the Board has considered and proposed to make corresponding amendments to the relevant provisions of the Rules of Procedures for Shareholders' General Meetings and the Rules of Procedures for Meetings of Board of Directors, which are annexed to the Articles of Association; and the Board of Supervisors has considered and proposed to make corresponding amendments to the relevant provisions of the Rules of Procedures for Meetings of Board of Supervisors, which are annexed to the Articles of Association.

LETTER FROM THE BOARD

Notwithstanding the Proposed Amendments to the Articles of Association and the proposed amendments to the Rules of Procedures (the “**Proposed Amendments to the Rules of Procedures**”), the contents of other chapters, articles and annexures of the Articles of Association and the Rules of Procedures shall remain unchanged. The Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures will take effect subject to the approval at the EGM. Details of the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures are set out in the appendices to this circular.

The Articles of Association and the Rules of Procedures are written in Chinese, and English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

The Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures are subject to approval by the Shareholders at the EGM.

EXTRAORDINARY GENERAL MEETING

The EGM will be held at 10:30 a.m. on Tuesday, July 29, 2025 at Conference Room 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. The form of proxy for the EGM are enclosed herewith. A proxy form to be used at the EGM is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.baiwang.com). Shareholders who intend to appoint a proxy to attend the EGM shall complete, sign and return the proxy form in accordance with the instructions printed thereon.

No Shareholder is required to abstain from voting in connection with the matters to be resolved at the EGM.

If you intend to attend the EGM by proxy, you are advised to complete and return as soon as possible the enclosed form of proxy in accordance with the instructions printed thereon. The form of proxy for holders of H Shares should be returned to the Company’s H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, and the form of proxy for holders of Domestic Shares should be returned to the office of the Board located at 14/F & 15/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC by no later than 24 hours before the time appointed for convening the EGM (i.e. not later than 10:30 a.m. on Monday, July 28, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM, or any adjourned meeting, in person if you so wish, and, in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, July 28, 2025 to Tuesday, July 29, 2025 (both days inclusive), during which period no transfer of Shares will be effected. The record date for entitlement to attend and vote at the EGM is July 29, 2025. In order to be qualified to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in respect of H Shareholders), or to the office of the Board located at the Company's registered office at 14/F & 15/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC (in respect of Domestic Shareholders) no later than 4:30 p.m. on Friday, July 25, 2025.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolution to be proposed at the EGM as set out in the notice of the EGM set out at the end of this circular must be taken by poll. The chairman of the EGM will therefore demand a poll for every such resolution put to the vote at the EGM. On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his or her name in the register of Shareholders. A Shareholder entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

RECOMMENDATION

The Board, along with the Board of Supervisors, considers that the resolution set out in the notice of the EGM for Shareholders' consideration and approval are in the best interests of the Company and its Shareholders. As such, the Board, along with the Board of Supervisors, recommends the Shareholders to vote in favor of the resolution set out in the notice of the EGM which are to be proposed at the EGM.

By order of the Board

Baiwang Co., Ltd.

百望股份有限公司

Ms. Chen Jie

Chairlady and Executive Director

APPENDIX I	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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The Company proposed to amend the Articles of Association, details of which are set out as follows:

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
1.	<p>Article 1</p> <p>In order to safeguard the legitimate rights and interests of Baiwang Co., Ltd. (the “Company”) and its Shareholders and creditors, and standardize the organization and behavior of the Company, these Articles of Association of Baiwang Co., Ltd. (the “Articles of Association”) are formulated in combination of the actual situation of the Company and in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HK Listing Rules”), as well as other laws, administrative regulations, departmental rules, and normative documents.</p>	<p>Article 1</p> <p>In order to safeguard the legitimate rights and interests of Baiwang Co., Ltd. (the “Company”) and its Shareholders, employees and creditors, and standardize the organization and behavior of the Company, these Articles of Association of Baiwang Co., Ltd. (the “Articles of Association”) are formulated in combination of the actual situation of the Company and in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HK Listing Rules”), as well as other laws, administrative regulations, departmental rules, and normative documents.</p>
2.	<p>Article 3</p> <p>Chinese name of the Company: 百望股份有限公司</p> <p>English name of the Company: Baiwang Co., Ltd.</p> <p>Address: Floors 14 and 15, Building 1, Zone 1, 81 Beiqing Road, Haidian District, Beijing</p> <p>Zip code: 100094</p>	<p>Article 3</p> <p>Chinese name of the Company: 百望股份有限公司</p> <p>English name of the Company: Baiwang Co., Ltd.</p> <p>Address: Floors 14 and 15, Building 1, Zone 1, 81 Beiqing Road, Haidian District, Beijing</p> <p>Zip code: 100094</p> <p><u>Registered capital: RMB225,906,754</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
3.	<p>Article 5</p> <p>The chairman shall be the legal representative of the Company.</p>	<p>Article 5</p> <p>The chairman <u>of the Company (the “Chairman”)</u> shall be the legal representative of the Company, <u>representing the Company in executing company affairs. If the Chairman resigns, he shall be deemed to have resigned as the legal representative simultaneously. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of the legal representative’s resignation.</u></p>
4.	–	<p>Article 6</p> <p><u>The legal consequences of civil activities performed by the legal representative of the Company in the name of the Company shall be assumed by the Company. Any restriction on the power of the legal representative imposed by these Articles of Association or the Shareholders’ Meetings may not be applied to against a bona fide opposite party. Where the legal representative causes any harm to any other person for execution of his or her functions, the Company shall assume civil liability for such harm. The Company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or these Articles of Association.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
5.	<p>Article 6</p> <p>All the assets of the Company are divided into equal shares, and Shareholders shall assume liabilities towards the Company with shares subscribed by them, while the Company shall assume liabilities towards its debts with its all assets.</p>	<p>Article <u>7</u></p> <p>All the assets of the Company are divided into equal shares, and Shareholders shall assume liabilities towards the Company with shares subscribed by them, while the Company shall assume liabilities towards its debts with its all <u>properties</u>.</p>
6.	<p>Article 14</p> <p>Shares of the Company shall be issued on the principles of fairness and justice, and each share of the same type shall enjoy the equal right.</p> <p>For shares of the same class issued in the same round, the issuance conditions and prices per share shall be the same; each share subscribed by any entity or individual shall be paid at the same price per share.</p> <p>.....</p>	<p>Article <u>15</u></p> <p>Shares of the Company shall be issued on the principles of fairness and justice, and each share of the same <u>category</u> enjoys the equal right.</p> <p>For shares of the same <u>category</u> issued in the same round, the issuance conditions and prices per share shall be the same; each share subscribed by any entity or individual shall be paid at the same price per share.</p> <p>.....</p>
7.	<p>Article <u>15</u></p> <p>The Company issues stocks with a face value, denominated in RMB, with a face value of RMB one per share.</p> <p>The Company shall always have common stock; with the approval of relevant departments, the Company may set up other types of shares as needed.</p>	<p>Article <u>16</u></p> <p><u>The face value of the par value shares issued by</u> the Company <u>shall be</u> denominated in RMB, with a face value of RMB one per share.</p> <p>The Company shall always have common stock; with the approval of relevant departments, the Company may set up other types of shares as needed.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
8.	<p>Article 22</p> <p>According to the needs of business and development, the Company may increase capitals through the following methods after resolutions therefor are made in the Shareholders' General Meeting respectively in conformity with the provisions of laws and regulations:</p> <p>(I) Public issuance of shares.</p> <p>(II) Private issuance of shares.</p> <p>(III) Allotment or distribution of new shares to existing Shareholders.</p> <p>(IV) Conversion of capital reserve to increase share capital; and</p> <p>(V) Other methods approved by laws, administrative regulations, and relevant regulatory authorities.</p> <p>After the issuance of new shares for capital increase is approved in accordance with these Articles of Association, the procedures stipulated in relevant national laws, administrative regulations, and the HK Listing Rules shall be followed.</p>	<p>Article 23</p> <p>According to the needs of business and development, the Company may increase capitals through the following methods after resolutions therefor are made in the Shareholders' General Meeting respectively in conformity with the provisions of laws and regulations:</p> <p>(I) Issue of shares <u>to unspecified counterparties</u>.</p> <p>(II) Issue of shares <u>to specified counterparties</u>.</p> <p>(III) Allotment or distribution of new shares to existing Shareholders.</p> <p>(IV) Conversion of capital reserve to increase share capital; and</p> <p>(V) Other methods <u>prescribed</u> by laws, administrative regulations, and relevant regulatory authorities.</p> <p>After the issuance of new shares for capital increase is approved in accordance with these Articles of Association, the procedures stipulated in relevant national laws, administrative regulations, and the HK Listing Rules shall be followed.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
9.	<p>Article 24</p> <p>Under the following circumstances, the Company may repurchase its shares in accordance with the provisions of laws, administrative regulations, departmental rules, the HK Listing Rules, and these Articles of Association:</p> <p>(I) To decrease the registered capital of the Company.</p> <p>(II) To merge with other companies holding shares of the Company.</p> <p>(III) To use shares for employee shareholding plans or equity incentives.</p> <p>(IV) Any Shareholder requests the Company to acquire his/her shares due to his/her objection to the resolution of the Shareholders' General Meeting to merge or divide the Company.</p> <p>(V) Shares are used to convert corporate bonds issued by the Company into stock.</p> <p>(VI) It is necessary that the Company protect its value and Shareholders' equity; and</p>	<p>Article 25</p> <p>Under the following circumstances, the Company may repurchase its shares in accordance with the provisions of laws, administrative regulations, departmental rules, the HK Listing Rules, and these Articles of Association:</p> <p>(I) To decrease the registered capital of the Company.</p> <p>(II) To merge with other companies holding shares of the Company.</p> <p>(III) To use shares for employee shareholding plans or equity incentives.</p> <p>(IV) Any Shareholder requests the Company to acquire his/her shares due to his/her objection to the resolution of the Shareholders' General Meeting to merge or divide the Company.</p> <p>(V) Shares are used to convert corporate bonds issued by the Company into stock.</p> <p>(VI) It is necessary that the Company protect its value and Shareholders' equity; and</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(VII) Other circumstances stipulated and licensed by laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's stock is listed.</p> <p>Except for aforesaid circumstances, the Company shall not purchase or sell its shares.</p> <p>If the Company repurchases its own shares for reasons listed in Sub-paragraph (I) or (II) of Paragraph 1, it must be approved by the Shareholders' General Meeting. If the repurchase is for reasons listed in Sub-paragraph (III), (V), or (VI) of Paragraph 1, it can be approved by a resolution of the Board Meeting attended by more than two-thirds of the Directors.</p> <p>As for unlisted shares, if the Company repurchases its own shares in accordance with the above provisions, it shall be deregistered within 10 days from the date of repurchase if it falls under Sub-paragraph (I) of Paragraph 1; it shall be transferred or deregistered within 6 months if it falls under Sub-paragraph (II) or (IV) of Paragraph 1; and if it falls under Sub-paragraph (III), (V), or (VI) of Paragraph 1, the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and the shares shall be transferred or deregistered within three years.</p>	<p>(VII) Other circumstances stipulated and licensed by laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's stock is listed.</p> <p>Except for aforesaid circumstances, the Company shall not purchase or sell its shares.</p> <p>If the Company repurchases its own shares for reasons listed in Sub-paragraph (I) or (II) of Paragraph 1, it must be approved by the Shareholders' General Meeting. If the repurchase is for reasons listed in Sub-paragraph (III), (V), or (VI) of Paragraph 1, it can be approved by a resolution of the Board Meeting attended by more than two-thirds of the Directors.</p> <p>As for unlisted shares, if the Company repurchases its own shares in accordance with the above provisions, it shall be deregistered within 10 days from the date of repurchase if it falls under Sub-paragraph (I) of Paragraph 1; it shall be transferred or deregistered within 6 months if it falls under Sub-paragraph (II) or (IV) of Paragraph 1; and if it falls under Sub-paragraph (III), (V), or (VI) of Paragraph 1, the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and the shares shall be transferred or deregistered within three years.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>If applicable laws, administrative regulations, departmental rules, other normative documents, or the regulations of the securities regulatory authority in the place where the Company's stocks are listed have other provisions regarding the matters involved in the repurchase of shares, such provisions shall apply.</p> <p>If the Company repurchases its own shares, it shall fulfill its obligation to disclose information in accordance with the law.</p>	<p>If applicable laws, administrative regulations, departmental rules, other normative documents, or the regulations of the securities regulatory authority in the place where the Company's stocks are listed have other provisions regarding the matters involved in the repurchase of shares, such provisions shall apply.</p> <p>If the Company repurchases its own shares, it shall fulfill its obligation to disclose information in accordance with the law.</p>
10.	<p>Article 26</p> <p>When the Company repurchases shares through off-exchange agreements, it must first be approved by the Shareholders' General Meeting in accordance with the provisions of these Articles of Association. With the prior approval of the Shareholders' General Meeting using the same method, the Company may terminate or change contracts already entered into through the aforementioned method, or waive any rights therein.</p> <p>The contract for repurchasing shares mentioned in the preceding paragraph includes (but is not limited to) agreements to assume the obligation to repurchase shares and acquire the right to repurchase shares.</p> <p>The Company shall not transfer contracts for repurchasing its shares or any rights stipulated therein.</p>	—

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>If the Company has the right to repurchase redeemable shares, the repurchase price must be limited to a maximum price if it is not repurchased through the market or through a tender offer. If it is repurchased through a tender offer, all Shareholders must be treated equally in the tender offer.</p>	
11.	<p>Article 28</p> <p>Unless the Company has entered the liquidation stage, the following provisions shall apply when the Company repurchases its outstanding shares:</p> <p>(I) If the Company repurchases shares at face value, the funds shall be deducted from the Company's distributable profit balance and the proceeds from the issuance of new shares for the repurchase of old shares;</p> <p>(H) If the Company repurchases shares at a price higher than face value, the equivalent of the face value shall be deducted from the Company's distributable profit balance and the proceeds from the issuance of new shares for the repurchase of old shares. The excess amount shall be handled as follows:</p> <p>1. If the repurchased shares were issued at face value, it shall be deducted from the Company's distributable profit balance;</p>	—

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>2. If the repurchased shares were issued at a price higher than face value, it shall be deducted from the Company's distributable profit balance and the proceeds from the issuance of new shares for the repurchase of old shares. However, the amount deducted from the proceeds of the new share issuance shall not exceed the total amount of the premium obtained at the time of issuance of the repurchased old shares, nor shall it exceed the amount in the Company's premium account (or capital reserve account) at the time of repurchase (including the premium amount of the new shares issued);</p> <p>(III) The funds paid by the Company for the following purposes shall be deducted from the Company's distributable profit:</p> <p>1. Acquiring the right to repurchase its own shares;</p> <p>2. Changing the contract for repurchasing its own shares; and</p> <p>3. Relieving its obligations in the repurchase contract.</p> <p>(IV) After the total face value of the shares that have been deregistered is deducted from the Company's registered capital in accordance with relevant regulations, the amount deducted from distributable profit for the repurchase of shares at face value shall be recorded in the Company's premium account (or capital reserve account).</p>	

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	If there are provisions in applicable laws, administrative regulations, and regulations of relevant regulatory authorities regarding the financial treatment of the said repurchase of shares, such provisions shall apply.	
12.	<p>Article 33</p> <p>Shares held by the initiators from the Company shall not be transferred within 1 year since the establishment of the Company. Shares that have been issued by the Company prior to the public offering shall not be transferred within 1 year since the stock of the Company is listed in stock exchanges.</p> <p>Directors, Supervisors and Senior Executives of the Company shall declare shares held by them and their changes to the Company; shares to be transferred by them every year during their term of office shall not exceed 25% of the total shares held by them from the Company; shares held by them from the Company shall not be transferred within 1 year since the stocks of the Company were listed in stock exchanges. Above-mentioned personnel shall not transfer shares held by them in the Company within half a year since their resignation.</p> <p>Where the relevant regulations of the securities regulatory authorities of the place where the Company's stock is listed provide other provisions on the transfer of shares listed overseas, such provisions shall apply.</p>	<p>Article 32</p> <p>Shares held by the initiators from the Company shall not be transferred within 1 year since the establishment of the Company. Shares that have been issued by the Company prior to the public offering shall not be transferred within 1 year since the stock of the Company is listed in stock exchanges.</p> <p>Directors, Supervisors and Senior Executives of the Company shall declare shares held by them and their changes to the Company; shares to be transferred by them every year during their terms of office <u>determined at the time of taking office</u> shall not exceed 25% of the total shares held by them from the Company; shares held by them from the Company shall not be transferred within 1 year since the stocks of the Company were listed in stock exchanges. Above-mentioned personnel shall not transfer shares held by them in the Company within half a year since their resignation.</p> <p>Where the relevant regulations of the securities regulatory authorities of the place where the Company's stock is listed provide other provisions on the transfer of shares listed overseas, such provisions shall apply.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
13.	<p>Article 34</p> <p>The Company or its subsidiaries (including the Company's affiliates) shall not provide any financial assistance in the form of gifts, advances, guarantees, compensation, or loans to any person who intends to purchase or has purchased company shares at any time. The aforementioned purchasers of company shares include persons who directly or indirectly assume obligations as a result of purchasing company shares.</p> <p>The Company or its subsidiaries (including the Company's affiliates) shall not, in any way, provide financial assistance to reduce or relieve the obligations of the aforementioned persons.</p> <p>This provision does not apply to the circumstances described in Article 36 of these Articles of Association.</p>	<p>Article 33</p> <p>The Company or its subsidiaries (including the Company's affiliates) shall not provide any financial assistance in the form of gifts, advances, guarantees, <u>or borrowings for others to acquire shares of the Company or its parent company</u> at any time, <u>except when the Company implements an employee stock ownership plan.</u></p> <p><u>The Company may, in the interest of the Company, provide financial assistance for others to acquire shares of the Company or the parent company of the Company by a resolution of the Shareholders' Meeting or a resolution of the Board of Directors adopted as authorized by the bylaws or the Shareholders' Meeting, but the cumulative total amount of financial assistance shall not exceed 10% of the total issued share capital. The resolution of the Board of Directors shall be passed by two-thirds or more of all the Directors.</u></p>
14.	<p>Article 35</p> <p>Financial assistance referred to in these Articles of Association includes (but is not limited to) the following:</p> <p>(I) Gifts;</p> <p>(II) Guarantees (including the assumption of responsibility by the guarantor or the provision of property to guarantee the performance of obligations by the obligor), compensation (but not including compensation arising from the Company's own fault), release, or waiver of rights;</p>	<p>—</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(III) Provision of loans or entry into contracts where the Company is required to perform obligations before the other party; as well as changes to the parties involved in the loan or contract and the transfer of rights in the loan or contract; and</p> <p>(IV) Any other form of financial assistance provided by the Company in situations where it is unable to repay debts, has no net assets, or will result in a significant reduction in net assets;</p> <p>The assumption of obligations referred to in these Articles of Association includes obligations assumed by the obligor as a result of entering into contracts or making arrangements (whether or not such contracts or arrangements are enforceable; and whether the obligor assumes them alone or jointly with any other person), or any other changes to its financial situation.</p>	

APPENDIX I	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
15.	<p>Article 36</p> <p>The following actions shall not be considered as prohibited under Article 34 of these Articles of Association, unless prohibited by applicable laws, administrative regulations, departmental rules, or normative documents:</p> <p>(I) The Company provides financial assistance in good faith for the benefit of the Company, and the main purpose of such financial assistance is not for the purchase of shares of the Company, or such financial assistance is incidental to a general plan of the Company;</p> <p>(H) The Company distributes the dividends using its assets in accordance with the law;</p>	–

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(III) The Company distributes the dividends in the form of shares;</p> <p>(IV) The Company reduces registered capital, repurchases shares, or adjusts equity structure in accordance with the Company's Articles of Association;</p> <p>(V) The Company provides loans for its normal business activities within the scope of the Company's business (provided that it does not result in a reduction of the Company's net assets, or even if it does, the financial assistance is deducted from the Company's distributable profits); and</p> <p>(VI) The Company provides funds for employee shareholding plans (provided that it does not result in a reduction of the Company's net assets, or even if it does, the financial assistance is deducted from the Company's distributable profits);</p>	
16.	<p>Article 44</p> <p>No changes may be made to the Register of Shareholders due to share transfers within 30 days prior to the holding of the Shareholders' General Meeting or within 5 days prior to the base date for distribution of dividends as determined by the Company.</p> <p>If there are other provisions by the securities regulatory authority of the place where the Company's securities are listed, such provisions shall apply.</p>	—

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
17.	<p>Article 45</p> <p>When the Company convenes a Shareholders' General Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of shareholdings, the Board of Directors shall determine a certain date as the record date for shareholding. At the end of the record date, the Shareholders registered in the Register of Shareholders shall be considered Shareholders of the Company.</p>	<p>Article 41</p> <p>When the Company convenes a Shareholders' General Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of shareholdings, the Board of Directors shall determine a certain date as the record date for shareholding. At the end of the record date, the Shareholders registered in the Register of Shareholders shall be considered Shareholders of the Company.</p> <p><u>If the HK Listing Rules have provisions on the suspension of share transfer registration procedures before the record date for shareholding, such provisions shall prevail. If there are no specific provisions, the share transfer registration procedures shall be suspended in accordance with the decision of the Board of Directors.</u></p>
18.	<p>Article 49</p> <p>Shareholders of the Company are those who legally hold company shares and have their names registered in the Register of Shareholders. Shareholders shall enjoy rights and bear obligations according to the type and amount of shares they hold; Shareholders holding the same type of shares shall enjoy equal rights and bear the same obligations.</p> <p>When the Company convenes a Shareholders' General Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of Shareholder identity, the Shareholders registered in the Register of Shareholders shall be considered Shareholders with relevant rights and interests.</p>	<p>Article 45</p> <p>Shareholders of the Company are those who legally hold company shares and have their names registered in the Register of Shareholders. Shareholders shall enjoy rights and bear obligations according to the category and amount of shares they hold; Shareholders holding the same category of shares shall enjoy equal rights and bear the same obligations.</p> <p>When the Company convenes a Shareholders' General Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of Shareholder identity, the Shareholders registered in the Register of Shareholders shall be considered Shareholders with relevant rights and interests.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
19.	<p>Article 50</p> <p>Ordinary Shareholders of the Company shall have the following rights:</p> <p>(I) To receive dividends and other forms of profit distribution in proportion to their shareholding;</p> <p>(II) To request, convene, preside over, attend, or appoint a Shareholder proxy to attend Shareholders' General Meetings, and exercise corresponding speaking and voting rights;</p> <p>(III) To supervise the Company's business operations, make suggestions, or raise questions;</p> <p>(IV) To transfer, gift, or pledge the shares they hold in accordance with the provisions of laws, administrative regulations, and these Articles of Association;</p> <p>(V) To obtain relevant information in accordance with the Company's Articles of Association, including:</p> <p>1. Obtaining the Company's Articles of Association after paying the cost;</p> <p>2. After paying reasonable fees, the right to access and copy:</p> <p>(1) The register of all Shareholders (the list of all Shareholders as of the closing date of the equity rights registration date determined in the Company's latest regular report);</p>	<p>Article 46</p> <p>Ordinary Shareholders of the Company shall have the following rights:</p> <p>(I) To receive dividends and other forms of profit distribution in proportion to their shareholding;</p> <p>(II) To request holding, convene, preside over, attend, or appoint a Shareholder proxy to attend Shareholders' General Meetings, and exercise corresponding speaking and voting rights;</p> <p>(III) To supervise the Company's business operations, make suggestions, or raise questions;</p> <p>(IV) To transfer, gift, or pledge the shares they hold in accordance with the provisions of laws, administrative regulations, and these Articles of Association;</p> <p>(V) To obtain relevant information in accordance with the Company's Articles of Association, including:</p> <p>1. Obtaining the Company's Articles of Association after paying the cost;</p> <p>2. After paying reasonable fees, the right to access and copy:</p> <p>(1) The register of all Shareholders (the list of all Shareholders as of the closing date of the equity rights registration date determined in the Company's latest regular report);</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(2) Personal information of the Company's Directors, Supervisors, General Manager, and other Senior Executives, including:</p> <p>(a) Current and former names;</p> <p>(b) Main address (domicile);</p> <p>(c) Nationality;</p> <p>(d) Full-time and other part-time occupations and positions; and</p> <p>(e) Identity documents and their numbers.</p> <p>(3) The Company's share capital status;</p> <p>(4) A report on the total face value, quantity, highest and lowest price of shares of each type repurchased by the Company since the previous fiscal year, and all costs paid by the Company for this purpose;</p> <p>(5) Minutes of Shareholders' General Meetings (for Shareholders' review only) and copies of resolutions of the Company's Shareholders' General Meetings, Board of Directors, and Board of Supervisors;</p> <p>(6) The latest audited financial statements of the Company and reports from the Board of Directors, Auditors, and Board of Supervisors;</p> <p>(7) A copy of the latest annual report submitted to the State Administration for Market Regulation of the PRC or other competent authorities; and</p> <p>(8) Special resolutions of the Company.</p>	<p>(2) Personal information of the Company's Directors, Supervisors, General Manager, and other Senior Executives, including:</p> <p>(a) Current and former names;</p> <p>(b) Main address (domicile);</p> <p>(c) Nationality;</p> <p>(d) Full-time and other part-time occupations and positions; and</p> <p>(e) Identity documents and their numbers.</p> <p>(3) The Company's share capital status;</p> <p>(4) A report on the total face value, quantity, highest and lowest price of shares of each type repurchased by the Company since the previous fiscal year, and all costs paid by the Company for this purpose;</p> <p>(5) Minutes of Shareholders' General Meetings (for Shareholders' review only) and copies of resolutions of the Company's Shareholders' General Meetings, Board of Directors, and Board of Supervisors;</p> <p>(6) The latest audited financial statements of the Company and reports from the Board of Directors, Auditors, and Board of Supervisors;</p> <p>(7) A copy of the latest annual report submitted to the State Administration for Market Regulation of the PRC or other competent authorities; and</p> <p>(8) Special resolutions of the Company.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>3. Bond stubs of the Company</p> <p>If a Shareholder requests to access the aforementioned information or obtain materials, it shall provide a written document proving the type and quantity of shares it holds in the Company. After verifying the Shareholder's identity, the Company shall provide the information as requested by the Shareholder;</p> <p>(VI) Upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to their shareholding;</p> <p>(VII) For Shareholders who object to the Company's merger or division resolutions passed by the Shareholders' General Meeting, to request the Company to repurchase their shares;</p> <p>(VIII) For Shareholders who solely or jointly hold more than 3% of the Company's shares, to submit temporary proposals in writing to the convener 10 days before the Shareholders' General Meeting is held; and</p> <p>(IX) To exercise other rights stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association.</p> <p>The Company shall not exercise its right to freeze or otherwise damage the rights of any person who is directly or indirectly interested in any shares in the Company by reason only that such person has failed to disclose such interest to the Company.</p>	<p>3. <u>Shareholders complying with the provisions may inspect</u> the Company's <u>accounting books and accounting vouchers</u></p> <p>If a Shareholder requests to access the aforementioned information or obtain materials, it shall provide a written document proving the type and quantity of shares it holds in the Company. After verifying the Shareholder's identity, the Company shall provide the information as requested by the Shareholder;</p> <p>(VI) Upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to their shareholding;</p> <p>(VII) For Shareholders who object to the Company's merger or division resolutions passed by the Shareholders' General Meeting, to request the Company to repurchase their shares;</p> <p>(VIII) For Shareholders who solely or jointly hold more than <u>1</u>% of the Company's shares, to submit temporary proposals in writing to the convener 10 days before the Shareholders' General Meeting is held; and</p> <p>(IX) To exercise other rights stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association.</p> <p>The Company shall not exercise its right to freeze or otherwise damage the rights of any person who is directly or indirectly interested in any shares in the Company by reason only that such person has failed to disclose such interest to the Company.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
20.	<p>Article 51</p> <p>Where the resolutions of Shareholders' General Meeting and Board Meeting of the Company go against laws and administrative regulations, Shareholders are entitled to request the people's court to affirm such resolutions invalid.</p> <p>If the procedures for convening the Shareholders' General Meeting or the Board Meeting, and the voting methods violate laws, administrative regulations, or these Articles of Association, or the resolutions violate these Articles of Association, Shareholders have the right to request the people's court to revoke them within 60 days from the date the resolutions were made.</p>	<p>Article 47</p> <p>Where the resolutions of Shareholders' General Meeting and Board Meeting of the Company go against laws and administrative regulations, Shareholders are entitled to request the people's court to affirm such resolutions invalid.</p> <p>If the procedures for convening the Shareholders' General Meeting or the Board Meeting, and the voting methods violate laws, administrative regulations, or these Articles of Association, or the resolutions violate these Articles of Association, Shareholders have the right to request the people's court to revoke them within 60 days from the date the resolutions were made, <u>except under the circumstances that the convening procedures or voting methods of the Shareholders' Meeting or the meeting of the Board of Directors only have minor defects, without causing a substantive impact on the resolution.</u></p> <p><u>Where the Board of Directors, Shareholders and other relevant parties have disputes over the validity of the resolutions of the Shareholders' Meeting, they shall institute an action with the people's court in a timely manner. Before the people's court makes a judgment or ruling such as cancelling the resolution, the relevant party shall implement the resolution of the Shareholders' Meeting. The Company, the Directors and Senior Executives shall diligently perform their duties to ensure the normal operation of the Company.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<p><u>Where the people's court makes a judgment or ruling on relevant matters, the Company shall fulfill its obligation of information disclosure in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution after the judgment or ruling becomes effective. Where the correction of prior matters is involved, the corresponding information disclosure obligations shall be handled and fulfilled in a timely manner.</u></p>
21.	<p>Article 52</p> <p>In case of any loss caused to the Company due to violation of laws, administrative regulations or the Articles of Association by the Directors and Senior Executives in performing their duties, Shareholders who have solely or jointly held more than 1% of shares from the Company for over 180 consecutive days shall be entitled to ask for the Board of Supervisors to file a litigation to the people's court; in case the Board of Supervisors violates laws, administrative regulations or the Articles of Association while performing its duties, which causes losses to the Company, the said Shareholders may ask for the Board of Directors in written form to file a litigation to the people's court.</p>	<p>Article 48</p> <p>In case of any loss caused to the Company due to violation of laws, administrative regulations or the Articles of Association by the Directors and Senior Executives in performing their duties, Shareholders who have solely or aggregately held more than 1% of shares from the Company for over 180 consecutive days shall be entitled to ask for the Board of Supervisors to file a litigation to the people's court; in case the Board of Supervisors violates laws, administrative regulations or the Articles of Association while performing its duties, which causes losses to the Company, the said Shareholders may ask for the Board of Directors in written form to file a litigation to the people's court.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>If the Board of Supervisors or the Board of Directors refuses to file a lawsuit after receiving a written request from Shareholders as stipulated in the preceding paragraph, or fails to file a lawsuit within 30 days from the date of receiving the request, or if the situation is urgent and failure to file a lawsuit immediately would cause irreparable damage to the Company's interests, Shareholders as stipulated in the preceding paragraph have the right to directly file a lawsuit with the people's court in their own name for the benefit of the Company.</p> <p>If others infringe upon the legitimate rights and interests of the Company, thus causing losses to the Company, Shareholders as stipulated in the first paragraph of this Article may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.</p> <p>Where the Directors and Senior Executives violate the provisions of laws, administrative regulations or the Articles of Association, thus damaging the interests of the Shareholders, such Shareholders may file a lawsuit to the people's court.</p>	<p>If the Board of Supervisors or the Board of Directors refuses to file a lawsuit after receiving a written request from Shareholders as stipulated in the preceding paragraph, or fails to file a lawsuit within 30 days from the date of receiving the request, or if the situation is urgent and failure to file a lawsuit immediately would cause irreparable damage to the Company's interests, Shareholders as stipulated in the preceding paragraph have the right to directly file a lawsuit with the people's court in their own name for the benefit of the Company.</p> <p>If others infringe upon the legitimate rights and interests of the Company, thus causing losses to the Company, Shareholders as stipulated in the first paragraph of this Article may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<p><u>Directors, Supervisors and Senior Managers of the Company's wholly-owned subsidiaries who violate laws, administrative regulations or the Articles of Association when performing their duties and cause losses to the Company, or if others infringe upon the legitimate rights and interests of the Company's wholly-owned subsidiaries and cause losses, Shareholders who individually or collectively hold more than 1% of the Company's shares for more than 180 consecutive days may request in writing the Board of Supervisors or Board of Directors of the wholly-owned subsidiary to file a lawsuit with the People's Court in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, or directly file a lawsuit with the People's Court in their own name.</u></p> <p>Where the Directors and Senior Executives violate the provisions of laws, administrative regulations or the Articles of Association, thus damaging the interests of the Shareholders, such Shareholders may file a lawsuit to the people's court.</p>
22.	<p>Article 53</p> <p>The Company's common Shareholders have the following obligations:</p> <p>(I) To comply with laws, administrative regulations, departmental rules, regulatory rules of the place where the stocks are listed and these Articles of Association;</p> <p>(II) To pay the subscription money for the shares subscribed based on the mode of capital contribution;</p>	<p>Article 49</p> <p>The Company's common Shareholders have the following obligations:</p> <p>(I) To comply with laws, administrative regulations, departmental rules, regulatory rules of the place where the stocks are listed and these Articles of Association;</p> <p>(II) To pay for the shares subscribed based on the mode of capital contribution;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(III) Not to withdraw shares except under the circumstances prescribed by laws, regulations and these Articles of Association;</p> <p>(IV) Not to abuse Shareholder rights to the detriment of the Company or any other Shareholders; not to abuse the independent corporate status of the Company and Shareholder limited liability to the detriment of the Company's creditors;</p> <p>Any Shareholder of the Company who abuses its rights and causes losses to the Company or any other Shareholder shall be liable for compensation according to law;</p> <p>If a Shareholder of the Company seriously damages the interests of creditors of the Company by abusing independent corporate status of the Company and its limited liability as Shareholder, and if the Shareholder evades its debts, the Shareholder shall bear the joint liability for debts of the Company;</p> <p>(V) To assume other obligations to be assumed under laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed and these Articles of Association.</p> <p>Shareholders shall not be liable for any subsequent additions to the share capital beyond the conditions agreed to by the subscriber of the shares at the time of subscription.</p>	<p>(III) Not <u>withdrawing contributions for</u> shares except under the circumstances prescribed by laws, regulations and these Articles of Association;</p> <p>(IV) Not to abuse Shareholder rights to the detriment of the Company or any other Shareholders; not to abuse the independent corporate status of the Company and Shareholder limited liability to the detriment of the Company's creditors;</p> <p>Any Shareholder of the Company who abuses its rights and causes losses to the Company or any other Shareholder shall be liable for compensation according to law;</p> <p>If a Shareholder of the Company seriously damages the interests of creditors of the Company by abusing independent corporate status of the Company and its limited liability as Shareholder, and if the Shareholder evades its debts, the Shareholder shall bear the joint liability for debts of the Company;</p> <p>(V) To assume other obligations to be assumed under laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed and these Articles of Association.</p> <p>Shareholders shall not be liable for any subsequent additions to the share capital beyond the conditions agreed to by the subscriber of the shares at the time of subscription.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
23.	–	<u>Section II Controlling Shareholders or Actual Controllers</u>
24.	–	<p><u>Article 50</u></p> <p><u>The Controlling Shareholders and actual controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, and the rules of the stock exchange, and safeguard the interests of the listed company.</u></p>
25.	–	<p><u>Article 51</u></p> <p><u>The Controlling Shareholders and actual controllers of the Company shall exercise Shareholders' rights in accordance with the law, without abusing control rights or using affiliation to damage the lawful rights and interests of the Company or other shareholders.</u></p> <p><u>Where the Controlling Shareholder or actual controller of the Company does not serve as a Director of the Company but actually handles the Company's affairs, the provisions of these Articles regarding the duty of loyalty and diligence of Directors shall apply.</u></p> <p><u>Where the Controlling Shareholder or actual controller of the Company instructs Directors or Senior Executives to conduct acts that harm interests of the Company or Shareholders, they shall assume joint and several liability with such Directors or Senior Executives.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
26.	–	<p><u>Article 52</u></p> <p><u>A Controlling Shareholder or actual controller pledging the Company's shares held or actually controlled by him or her shall maintain control over the Company and the stability of the Company's production and operation.</u></p>
27.	–	<p><u>Article 53</u></p> <p><u>Where a Controlling Shareholder or actual controller transfers the Company's shares held by him or her, it shall abide by the restrictive provisions on share transfer as stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, and the rules of the stock exchange, as well as the commitments made regarding the restricted share transfer.</u></p>
28.	<p>Article 54</p> <p>Any Shareholder who holds more than 5% of the Company's voting shares, in case of pledging its shares, shall report in writing to the Company on the date of such an incident.</p>	–
29.	<p>Article 55</p> <p>The controlling Shareholders and actual controllers of the Company shall not use their connected relationship to damage the interests of the Company. Anyone who violates this provision and causes damage to the Company shall be liable for compensation.</p>	–

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>The controlling Shareholders and actual controllers of the Company bear the obligation of good faith towards the Company and other Shareholders of the Company. The controlling Shareholders shall strictly exercise the rights of contributors in accordance with laws, instead of damaging the legal rights and interests of the Company and Shareholders in such manners as profit distribution, asset restructuring, external investment, fund appropriation and loan guarantee, connected transaction and with their controlling positions.</p>	
30.	<p>Article 56</p> <p>Except for obligations required by laws, administrative regulations, or regulatory rules of the place where the Company's stocks are listed, when exercising their Shareholder rights, the controlling Shareholders shall not make decisions that are detrimental to the interests of all or some Shareholders by exercising their voting rights on the following issues:</p> <p>(I) Exempting Directors and Supervisors from their responsibility to act in the Company's best interests in good faith;</p> <p>(II) Approving Directors and Supervisors (for their own or others' interests) to deprive the Company of its assets in any form, including (but not limited to) any opportunities that may benefit the Company; and</p>	—

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(HH) Approving Directors and Supervisors (for their own or others' interests) to deprive other Shareholders of their personal rights, including (but not limited to) any distribution rights or voting rights, except for corporate reorganization approved by the Shareholders' General Meeting in accordance with these Articles of Association.</p>	
31.	<p>Article 58</p> <p>Shareholders' General Meeting, as the authority of the Company, shall exercise the following functions and powers in accordance with laws:</p> <p>(I) To decide on business policies and investment plans of the Company;</p> <p>(HH) To elect and replace the Director and Supervisor who are not employee representatives, and to decide on their remunerations;</p> <p>(HH) To deliberate on and approve reports of the Board of Directors;</p> <p>(IV) To deliberate on and approve reports of the Board of Supervisors;</p> <p>(V) To review and approve the Company's annual financial budget plans and final account plans;</p> <p>(VI) To review and approve the Company's profit distribution plans and loss recovery plans;</p> <p>(VH) To decide on increase or decrease in the Company's registered capital;</p>	<p>Article 55</p> <p><u>The Shareholders' Meeting of the Company shall be composed of all Shareholders.</u></p> <p>Shareholders' General Meeting, as the authority of the Company, shall exercise the following functions and powers in accordance with laws:</p> <p>(I) To elect and replace the Director and Supervisor, and to decide on their remunerations;</p> <p>(II) To deliberate on and approve reports of the Board of Directors and reports of the Board of Supervisors;</p> <p>(III) To review and approve the Company's profit distribution plans and loss recovery plans;</p> <p>(IV) To decide on increase or decrease in the Company's registered capital;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(VII) To make resolutions on the issuance of corporate bonds or other securities and the listing plan;</p> <p>(IX) To decide on merger, division, dissolution, liquidation, or change of corporate form of the Company;</p> <p>(X) To amend these Articles of Association;</p> <p>(XI) To make resolutions on the employment, termination or non-renewal of the employment of accounting firms by the Company;</p> <p>(XII) To deliberate on and approve the external guarantees which shall be approved by the Shareholders' General Meeting as stipulated in these Articles of Association;</p> <p>(XIII) To deliberate on the critical assets acquired and sold within one year and exceeding 30% of the latest audited total assets;</p> <p>(XIV) To deliberate on and approve major transactions and connected transactions that shall be deliberated on and approved by the Shareholders' General Meeting as stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed and these Articles of Association;</p> <p>(XV) To deliberate on equity incentive plans;</p>	<p>(<u>V</u>) To make resolutions on the issuance of corporate bonds or other securities and the listing plan;</p> <p>(<u>VI</u>) To decide on merger, division, dissolution, liquidation, or change of corporate form of the Company;</p> <p>(<u>VII</u>) To amend these Articles of Association;</p> <p>(<u>VIII</u>) To make resolutions on the employment, termination or non-renewal of the employment of accounting firms <u>undertaking the Company's audit business</u> by the Company;</p> <p>(<u>IX</u>) To deliberate on and approve the external guarantees which shall be approved by the Shareholders' General Meeting as stipulated in these Articles of Association;</p> <p>(<u>X</u>) To deliberate on the critical assets acquired and sold within one year and exceeding 30% of the latest audited total assets;</p> <p>(<u>XI</u>) To deliberate on and approve major transactions and connected transactions that shall be deliberated on and approved by the Shareholders' General Meeting as stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed and these Articles of Association;</p> <p>(<u>XII</u>) To deliberate on equity incentive plans <u>and employee stock ownership plans</u>;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(XVI) To deliberate on proposals from Shareholders who solely or jointly hold shares representing more than 3% of the Company's voting shares;</p> <p>(XVII) To deliberate on and approve the alteration of the purpose of raising funds; and</p> <p>(XVIII) To deliberate on other matters that shall be decided at the Shareholders' General Meeting in accordance with laws, administrative regulations, departmental rules, HK Listing Rules or these Articles of Association.</p> <p>Subject to the laws and regulations and the mandatory provisions of the relevant laws and regulations of the place of listing, the Shareholders' General Meeting may authorize or delegate the Board of Directors to handle the matters it has authorized or delegated to it.</p>	<p>(XIII) To deliberate on proposals from Shareholders who solely or jointly hold shares representing more than <u>1</u>% of the Company's voting shares;</p> <p>(XIV) To deliberate on and approve the alteration of the purpose of raising funds; and</p> <p>(XV) To deliberate on other matters that shall be decided at the Shareholders' General Meeting in accordance with laws, administrative regulations, departmental rules, HK Listing Rules or these Articles of Association.</p> <p>Subject to the laws and regulations and the mandatory provisions of the relevant laws and regulations of the place of listing, the Shareholders' General Meeting may authorize or delegate the Board of Directors to handle the matters it has authorized or delegated to it.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
32.	<p>Article 60</p> <p>The following acts of external guarantees of the Company shall be submitted to the Shareholders' General Meeting for deliberation after deliberation and approval by the Board of Directors (except for guarantees provided by the Company for its controlling subsidiaries):</p> <p>(I) Any guarantee provided by the Company and its controlling subsidiaries with total external guarantee having reached or exceeded 50% of the latest audited net assets;</p> <p>(II) Any guarantee provided after the total amount of Company guarantee exceeding 30% of the latest audited total assets;</p> <p>(III) Any guarantee provided to objects with an asset-liability ratio exceeding 70%;</p> <p>(IV) Any single guarantee with the amount exceeding 10% of the Company's latest audited net assets;</p> <p>(V) Guarantee with amount exceeding 30% of the latest audited total assets of the Company in 12 consecutive months;</p> <p>(VI) Any guarantee with amount exceeding 50% of the latest audited net assets of the Company in 12 consecutive months and absolute amount exceeding RMB30,000,000;</p>	<p>Article 57</p> <p>The following acts of external guarantees of the Company shall be submitted to the Shareholders' General Meeting for deliberation after deliberation and approval by the Board of Directors (except for guarantees provided by the Company for its controlling subsidiaries):</p> <p>(I) Any guarantee provided by the Company and its controlling subsidiaries with total external guarantee having reached or exceeded 50% of the latest audited net assets;</p> <p>(II) Any guarantee provided after the total amount of Company guarantee exceeding 30% of the latest audited total assets;</p> <p>(III) Any guarantee provided to objects with an asset-liability ratio exceeding 70%;</p> <p>(IV) Any single guarantee with the amount exceeding 10% of the Company's latest audited net assets;</p> <p>(V) Guarantee provided for others with amount exceeding 30% of the latest audited total assets of the Company in 12 consecutive months;</p> <p>(VI) Any guarantee with amount exceeding 50% of the latest audited net assets of the Company in 12 consecutive months and absolute amount exceeding RMB30,000,000;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(VII) Guarantees provided for Shareholders, actual controllers and their affiliates; and</p> <p>(VIII) Other guarantee circumstances stipulated by laws, regulations, normative documents, regulatory rules of the place where the Company's stocks are listed or these Articles of Association.</p> <p>Guarantee stipulated in aforesaid Sub-paragraph (V) shall be passed by the attending Shareholders representing above 2/3 voting rights.</p> <p>The Board of Directors has the right to deliberate on and approve external guarantee matters other than those that require the approval of the Shareholders' General Meeting.</p> <p>When the Shareholders' General Meeting deliberates on proposals for providing guarantees to Shareholders, actual controllers; and their affiliates, such Shareholders or the Shareholders controlled by the actual controllers shall not participate in the voting. The vote must be passed by other Shareholders present at the Shareholders' General Meeting.</p> <p>If the Company's Directors, General Manager, and other personnel sign external guarantee contracts without following the approval procedures stipulated in these Articles of Association, thus causing damage to the Company, the relevant persons shall be held responsible.</p>	<p>(VII) Guarantees provided for Shareholders <u>and</u> actual controllers; and</p> <p>(VIII) Other guarantee circumstances stipulated by laws, regulations, normative documents, regulatory rules of the place where the Company's stocks are listed or these Articles of Association.</p> <p>Guarantee stipulated in aforesaid Sub-paragraph (V) shall be passed by the attending Shareholders representing above 2/3 voting right.</p> <p>The Board of Directors has the right to deliberate on and approve external guarantee matters other than those that require the approval of the Shareholders' General Meeting.</p> <p>When the Shareholders' General Meeting deliberates on proposals for providing guarantees to Shareholders <u>and</u> actual controllers, such Shareholders or the Shareholders controlled by the actual controllers shall not participate in the voting. The vote must be passed by other Shareholders present at the Shareholders' General Meeting.</p> <p>If the Company's Directors, General Manager, and other personnel sign external guarantee contracts without following the approval procedures stipulated in these Articles of Association, thus causing damage to the Company, the relevant persons shall be held responsible.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
33.	<p>Article 62</p> <p>In case of one of the following circumstances, the Company shall hold the Extraordinary General Meeting within 2 months since the fact happened:</p> <p>(I) If number of Directors is less than the number stipulated in the Company Law or 2/3 specified in these Articles of Association;</p> <p>(II) The unrecovered losses of the Company reach one-third of the total paid-in capital;</p> <p>(III) Shareholders that solely or jointly hold more than 10% of shares with voting rights from the Company request for the convening;</p> <p>(IV) The Board of Directors deems it necessary;</p> <p>(V) The Board of Supervisors proposes so; or</p> <p>(VI) More than two of the Independent Directors propose to hold; and</p> <p>(VII) Other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association.</p> <p>The number of shares held in accordance with the provisions of Sub-paragraph (III) above shall be calculated on the date of the written request of the Shareholder.</p>	<p>Article 59</p> <p>In case of one of the following circumstances, the Company shall hold the Extraordinary General Meeting within 2 months since the fact happened:</p> <p>(I) If number of Directors is less than the number stipulated in the Company Law or 2/3 specified in these Articles of Association;</p> <p>(II) The unrecovered losses of the Company reach one-third of the total capital;</p> <p>(III) Shareholders that solely or jointly hold more than 10% of shares with voting rights from the Company request for the convening;</p> <p>(IV) The Board of Directors deems it necessary;</p> <p>(V) The Board of Supervisors proposes so; or</p> <p>(VI) More than two of the Independent Directors propose to hold; and</p> <p>(VII) Other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association.</p> <p>The number of shares held in accordance with the provisions of Sub-paragraph (III) above shall be calculated on the date of the written request of the Shareholder.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
34.	<p>Article 63</p> <p>The place where the Company holds the Shareholders' General Meeting shall generally be the domicile of the Company. If there is a change in the location of the Shareholders' General Meeting, it shall be clearly stated in the meeting notice.</p> <p>The Shareholders' General Meeting shall be held in a venue and in the form of an on-site meeting. The Board of Directors may, according to specific circumstances and in accordance with laws, administrative regulations, the regulations of the securities regulatory authority in the place where the Company's stocks are listed, the HK Listing Rules, or these Articles of Association, provide online, video, telephone, or other voting methods for Shareholders to participate in the Shareholders' General Meeting. Shareholders who participate in the Shareholders' General Meeting through the aforementioned methods shall be deemed to be present.</p>	<p>Article 60</p> <p>The place where the Company holds the Shareholders' General Meeting shall generally be the domicile of the Company. If there is a change in the location of the Shareholders' General Meeting, it shall be clearly stated in the meeting notice.</p> <p>The Shareholders' General Meeting shall be held in a venue and in the form of an on-site meeting. <u>The Company shall, under the premise of ensuring the legitimacy and validity of Shareholders' Meetings,</u> provide <u>convenience</u> for Shareholders to participate in the Shareholders' General Meeting <u>through</u> online, video, telephone or <u>various</u> other methods, <u>including allowing Shareholders to use technology to attend Shareholders' General Meetings virtually, and providing online voting platforms and other modern information technology means to enable Shareholders to vote electronically.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
35.	<p>Article 67</p> <p>Independent Director has the right to propose to the Board of Directors the holding of an Extraordinary General Meeting. For the proposal to convene an Extraordinary General Meeting by Independent Director, the Board of Directors shall, in accordance with laws, administrative regulations, HK Listing Rules and these Articles of Association, give written feedback on whether to agree or disagree about convening an Extraordinary General Meeting within 10 days after receiving the proposal.</p> <p>If the Board of Directors agrees about convening an Extraordinary General Meeting, it shall issue a notice of convening Shareholders' General Meeting within 5 days after it makes the resolution; if the Board of Directors disagrees about convening an Extraordinary General Meeting, it shall explain the reasons and make a public announcement.</p> <p>If the securities regulatory authority in the place where the Company's stocks are listed provides otherwise, such provisions shall apply.</p>	<p>Article 64</p> <p><u>With the consent of more than half of all Independent Directors,</u> Independent Director has the right to propose to the Board of Directors the holding of an Extraordinary General Meeting. For the proposal to convene an Extraordinary General Meeting by Independent Director, the Board of Directors shall, in accordance with laws, administrative regulations, HK Listing Rules and these Articles of Association, give written feedback on whether to agree or disagree about convening an Extraordinary General Meeting within 10 days after receiving the proposal.</p> <p>If the Board of Directors agrees about convening an Extraordinary General Meeting, it shall issue a notice of convening Shareholders' General Meeting within 5 days after it makes the resolution; if the Board of Directors disagrees about convening an Extraordinary General Meeting, it shall explain the reasons and make a public announcement.</p> <p>If the securities regulatory authority in the place where the Company's stocks are listed provides otherwise, such provisions shall apply.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
36.	<p>Article 68</p> <p>The Board of Supervisors has the right to raise a proposal in writing to the Board of Directors for holding an Extraordinary General Meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the HK Listing Rules and these Articles of Association, provide a written response within 10 days of receiving the proposal, indicating whether they agree or disagree with convening the Extraordinary General Meeting.</p> <p>If the Board of Directors consents to convene the Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by the Board of Supervisors.</p> <p>In the event that the Board of Directors does not agree to convene an Extraordinary General Meeting or fails to provide feedback within 10 days upon receipt of the proposal, the Board of Directors shall be deemed unable or failing to perform its duty to convene such a meeting and the Board of Supervisors may convene and preside over the meeting on its own.</p>	<p>Article <u>65</u></p> <p>The Board of Supervisors has the right to raise a proposal in writing to the Board of Directors for holding an Extraordinary General Meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the HK Listing Rules and these Articles of Association, provide a written response within 10 days of receiving the proposal, indicating whether they agree or disagree with convening the Extraordinary General Meeting.</p> <p>If the Board of Directors consents to convene the Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by the Board of Supervisors.</p> <p>In the event that the Board of Directors does not agree to convene an Extraordinary General Meeting or fails to provide feedback within 10 days upon receipt of the proposal, the Board of Directors shall be deemed unable or failing to perform its duty to convene such a meeting and the Board of Supervisors may convene and preside over the meeting on its own.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
37.	<p>Article 69</p> <p>Shareholders who solely or jointly hold at least 10% or more of the Company's shares may request the Board of Directors to convene an Extraordinary General Meeting by signing one or more written requests in the same form and stating the subject of the meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the HK Listing Rules and these Articles of Association, provide a written response within 10 days of receiving the request, indicating whether they agree or disagree with convening the Extraordinary General Meeting.</p> <p>If the Board of Directors consents to convene an Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by relevant Shareholders.</p> <p>Where the Board of Directors denies convening an Extraordinary General Meeting or fails to give any feedback within 10 days upon receipt of proposal, the Shareholders solely or jointly holding over 10% of Company's shares have the right to propose to the Board of Supervisors to convene an Extraordinary General Meeting and submit a proposal to the Board of Supervisors in writing.</p>	<p>Article 66</p> <p>Shareholders who solely or jointly hold at least 10% or more of the Company's shares may request the Board of Directors to convene an Extraordinary General Meeting by signing one or more written requests in the same form and stating the subject of the meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the HK Listing Rules and these Articles of Association, provide a written response within 10 days of receiving the request, indicating whether they agree or disagree with convening the Extraordinary General Meeting.</p> <p>If the Board of Directors consents to convene an Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by relevant Shareholders.</p> <p>Where the Board of Directors denies convening an Extraordinary General Meeting or fails to give any feedback within 10 days upon receipt of proposal, the Shareholders solely or jointly holding over 10% of Company's shares have the right to propose to the Board of Supervisors to convene an Extraordinary General Meeting and submit a proposal to the Board of Supervisors in writing.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>If the Board of Supervisors consents to convene an Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon receipt of the proposal. The change to the original proposal set forth in the notice shall be consented by relevant Shareholders.</p> <p>If the Board of Supervisors fails to issue the Notice of the Shareholders' General Meeting within the prescribed period, it shall be deemed that the Board of Supervisors does not convene and preside over the Shareholders' General Meeting, and the Shareholder or the group of Shareholders holding solely or jointly more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.</p>	<p>If the Board of Supervisors consents to convene an Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon receipt of the proposal. The change to the original <u>request</u> set forth in the notice shall be consented by relevant Shareholders.</p> <p>If the Board of Supervisors fails to issue the Notice of the Shareholders' General Meeting within the prescribed period, it shall be deemed that the Board of Supervisors does not convene and preside over the Shareholders' General Meeting, and the Shareholder or the group of Shareholders holding solely or jointly more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
38.	<p>Article 74</p> <p>Where the Company holds the Shareholders' General Meeting, the Board of Directors, Board of Supervisors and Shareholders solely or jointly holding more than 3% of shares of the Company may put forward a proposal.</p> <p>A Shareholder or a group of Shareholders holding solely or jointly more than 3% of the Company's shares may submit interim proposals in writing to the convener 10 days before the Shareholders' General Meeting. The convener shall issue a supplementary notice on the Shareholders' General Meeting within 2 days after receiving the proposal, notify other Shareholders and submit the interim proposal to Shareholders' General Meeting for deliberation.</p> <p>Except for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the Notice of the Shareholders' General Meeting or add new proposals after issuing the Notice of the Shareholders' General Meeting.</p> <p>The Shareholders' General Meeting shall not vote on or adopt a resolution on any proposal not set out in the notice of the Shareholders' General Meeting or not in conformity with these Articles of Association.</p>	<p>Article 71</p> <p>Where the Company holds the Shareholders' General Meeting, the Board of Directors, Board of Supervisors and Shareholders solely or jointly holding more than 1% of shares of the Company may put forward a proposal.</p> <p>A Shareholder or a group of Shareholders holding solely or jointly more than 1% of the Company's shares may submit interim proposals in writing to the convener 10 days before the Shareholders' General Meeting. The convener shall issue a supplementary notice on the Shareholders' General Meeting within 2 days after receiving the proposal, notify other Shareholders and submit the interim proposal to Shareholders' General Meeting for deliberation, <u>except for an interim proposal that violates a law, an administrative regulation, or these Articles or does not fall under the scope of powers of the Shareholders' Meeting.</u></p> <p>Except for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the Notice of the Shareholders' General Meeting or add new proposals after issuing the Notice of the Shareholders' General Meeting.</p> <p>The Shareholders' General Meeting shall not vote on or adopt a resolution on any proposal not set out in the notice of the Shareholders' General Meeting or not in conformity with these Articles of Association.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
39.	<p>Article 85</p> <p>The power of attorney issued by the Shareholders for entrusting an agent to attend the Shareholders' General Meeting shall include:</p> <p>(I) Name of the proxy;</p> <p>(II) Whether the agent has voting rights;</p> <p>(III) Instructions to vote for, against, or abstain from each item on the agenda of the Shareholders' General Meeting;</p> <p>(IV) The issuance date and validity period of the power of attorney; and</p> <p>(V) Signature (or seal) of the principal. If the principal is a Shareholder of a legal entity, the seal of the legal entity shall be affixed or the signature shall be made by its Director or duly appointed proxy or person.</p>	<p>Article 82</p> <p>The power of attorney issued by the Shareholders for entrusting an agent to attend the Shareholders' General Meeting shall include:</p> <p>(I) Name <u>or title</u> of the principal, and the type and number of shares held;</p> <p>(II) <u>Name or title of the proxy</u>;</p> <p>(III) <u>Specific instructions given by the Shareholder, including</u> instructions to vote for, against, or abstain from each item on the agenda of the Shareholders' General Meeting, <u>etc.</u>;</p> <p>(IV) The issuance date and validity period of the power of attorney; and</p> <p>(V) Signature (or seal) of the principal. If the principal is a Shareholder of a legal entity, the seal of the legal entity shall be affixed or the signature shall be made by its Director or duly appointed proxy or person.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
40.	<p>Article 89</p> <p>All Directors, Supervisors and the Secretary to the Board shall be present at the Shareholders' General Meeting, and the General Manager and other Senior Executives shall be present as non-voting delegates.</p>	<p>Article 86</p> <p><u>If all Directors, Supervisors and Senior Executives are required to attend the Shareholders' General Meeting, Directors, Supervisors and Senior Executives shall be present as non-voting delegates and answer the Shareholders' inquiries. The Chairman shall be present at the Annual General Meeting without voting rights and invite the Chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (if applicable) to attend without voting rights. If the Chairman of the relevant committees is unable to attend, the Chairman shall invite another member (or if that member is unable to attend, his/her appropriately appointed representative) to attend without voting rights. That person shall answer questions at the Annual General Meeting.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
41.	<p>Article 90</p> <p>The Shareholders' General Meeting shall be convened by the Board of Directors and presided over by the Chairman of the Board; if the Chairman is unable to perform its duties or fails to perform its duties, a Director shall be jointly elected by more than half of the Directors to preside over the meeting; if no host has been appointed, the Shareholders present at the meeting may elect a person to act as the host; if for any reason the Shareholders are unable to elect the host of the meeting, the Shareholders present holding the largest number of shares carrying the right to vote (including Shareholders' proxies, but excluding the Hong Kong Securities Clearing Company Limited) shall act as the host of the meeting.</p> <p>Shareholders' General Meetings convened by the Board of Supervisors shall be presided over by the Chairman of the Board of Supervisors. If the Chairman is unable or fails to perform his/her duties, a Supervisor jointly elected by a majority of the Supervisors shall preside.</p>	<p>Article 87</p> <p>The Shareholders' General Meeting shall be convened by the Board of Directors and presided over by the Chairman of the Board; if the Chairman is unable to perform its duties or fails to perform its duties, a Director shall be jointly elected by more than half of the Directors to preside over the meeting; if no host has been appointed, the Shareholders present at the meeting may elect a person to act as the host; if for any reason the Shareholders are unable to elect the host of the meeting, the Shareholders present holding the largest number of shares carrying the right to vote (including Shareholders' proxies, but excluding the Hong Kong Securities Clearing Company Limited) shall act as the host of the meeting.</p> <p>Shareholders' General Meetings convened by the Board of Supervisors shall be presided over by the Chairman of the Board of Supervisors. If the Chairman is unable or fails to perform his/her duties, a Supervisor jointly elected by more than half of the Supervisors shall preside.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>Shareholders' General Meetings convened by Shareholders on their own shall be presided over by a person elected by the convener.</p> <p>If, during the holding of the Shareholders' General Meeting, the host violates the rules of procedure, making it impossible for the Shareholders' General Meeting to continue, with the consent of a majority of the Shareholders present at the meeting with voting rights, the Shareholders' General Meeting may elect one person to preside over and continue the meeting.</p>	<p>Shareholders' General Meetings convened by Shareholders on their own shall be presided over by the convener <u>or the representative appointed thereby</u>.</p> <p>If, during the holding of the Shareholders' General Meeting, the host violates the rules of procedure, making it impossible for the Shareholders' General Meeting to continue, with the consent of a majority of the Shareholders present at the meeting with voting rights, the Shareholders' General Meeting may elect one person to preside over and continue the meeting.</p>
42.	<p>Article 91</p> <p>The Company shall make the Rules of Procedures for Shareholders' General Meeting to prescribe the procedures of holding and voting of the Shareholders' General Meeting, including notice, registration, proposal deliberation, voting, count of votes, announcement of voting results, determination of resolution, meeting minutes and signatures, as well as the authorization principles of the Shareholders' General Meeting to the Board of Directors, and the authorized contents shall be clear and concrete. The Rules of Procedure for the Shareholders' General Meeting shall be annexed to these Articles of Association, drawn up by the Board of Directors and approved by the Shareholders' General Meeting.</p>	<p>Article 88</p> <p>The Company shall make the Rules of Procedures for Shareholders' General Meeting to prescribe the procedures of <u>convening</u>, holding and voting of the Shareholders' General Meeting, including notice, registration, proposal deliberation, voting, count of votes, announcement of voting results, determination of resolution, meeting minutes and signatures, as well as the authorization principles of the Shareholders' General Meeting to the Board of Directors, and the authorized contents shall be clear and concrete. The Rules of Procedure for the Shareholders' General Meeting shall be annexed to these Articles of Association, drawn up by the Board of Directors and approved by the Shareholders' General Meeting.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
43.	<p>Article 95</p> <p>The Shareholders' General Meeting shall be recorded in the meeting minutes, which shall be completed by the Secretary to the Board. The meeting minutes shall record the following contents:</p> <p>(I) The time, place, agenda, and name or title of the convener of the meeting;</p> <p>(II) Names of the meeting host, Directors, Supervisors, the General Manager and other Officers present or present as nonvoting delegates at the meeting;</p> <p>(III) The number of Shareholders and proxies present at the meeting, the total number of voting shares held, and the proportion of voting shares held to the total shares of the Company;</p> <p>(IV) The deliberation process, key points of discussion, and voting results for each proposal;</p> <p>(V) Shareholders' inquiries or suggestions, and responses or explanations thereof;</p> <p>(VI) The names of the vote counters and scrutineers; and</p> <p>(VII) Other contents required by these Articles of Association to be included in the meeting minutes.</p>	<p>Article 92</p> <p>The Shareholders' General Meeting shall be recorded in the meeting minutes, which shall be completed by the Secretary to the Board. The meeting minutes shall record the following contents:</p> <p>(I) The time, place, agenda, and name or title of the convener of the meeting;</p> <p>(II) Names of the meeting host, Directors, Supervisors, the General Manager and other Officers present as nonvoting delegates at the meeting;</p> <p>(III) The number of Shareholders and proxies present at the meeting, the total number of voting shares held, and the proportion of voting shares held to the total shares of the Company;</p> <p>(IV) The deliberation process, key points of discussion, and voting results for each proposal;</p> <p>(V) Shareholders' inquiries or suggestions, and responses or explanations thereof;</p> <p>(VI) The names of the vote counters and scrutineers; and</p> <p>(VII) Other contents required by these Articles of Association to be included in the meeting minutes.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
44.	<p>Article 96</p> <p>The convener shall ensure that the meeting minutes are true, accurate and complete. The minutes shall be signed by Directors, Supervisors, the Secretary to the Board, convener or its representative, and host who attend the meeting. Meeting minutes shall be kept with the register of signatures by Shareholders present at the meeting and power of attorney for entrusting proxies, network and other effective materials for other resolution for no less than 10 years.</p>	<p>Article <u>93</u></p> <p>The convener shall ensure that the meeting minutes are true, accurate and complete. The minutes shall be signed by Directors, Supervisors, the Secretary to the Board, convener or its representative, and host who attend the meeting <u>with or without voting rights</u>. Meeting minutes shall be kept with the register of signatures by Shareholders present at the meeting and power of attorney for entrusting proxies, network and other effective materials for other resolution for no less than 10 years.</p>
45.	<p>Article 99</p> <p>The following matters shall be approved at the Shareholders' General Meeting by ordinary resolutions:</p> <p>(I) Reports on the work of the Board of Directors and the Board of Supervisors;</p> <p>(II) Profit distribution plans and loss recovery plans proposed by the Board of Directors;</p> <p>(III) Appointment and removal of members of the Board of Directors and the Board of Supervisors, as well as their remuneration and payment methods;</p>	<p>Article <u>96</u></p> <p>The following matters shall be approved at the Shareholders' General Meeting by ordinary resolutions:</p> <p>(I) Reports on the work of the Board of Directors and the Board of Supervisors;</p> <p>(II) Profit distribution plans and loss recovery plans proposed by the Board of Directors;</p> <p>(III) Appointment and removal of members of the Board of Directors and the Board of Supervisors, as well as their remuneration and payment methods;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(IV) The Company's annual budget report, final accounts report, balance sheet, income statement and other financial statements;</p> <p>(V) Annual reports of the Company;</p> <p>(VI) Other matters except those stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed or these Articles of Association that shall be passed by special resolution.</p>	<p>(IV) Other matters except those stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed or these Articles of Association that shall be passed by special resolution.</p>
46.	<p>Article 100</p> <p>The following matters shall be approved at the Shareholders' General Meeting by special resolutions:</p> <p>(I) Increase or decrease by the Company of its registered capital and issuance of share certificates, warrants, and other similar securities of any kind;</p> <p>(II) Issuance of corporate bonds;</p> <p>(III) Division, merger, dissolution, liquidation, or change of corporate form of the Company;</p> <p>(IV) Amendment of these Articles of Association;</p> <p>(V) Purchase or sale of significant assets or provision of guarantees by the Company within one year, where the amount exceeds 30% of the Company's latest audited total assets;</p>	<p>Article 97</p> <p>The following matters shall be approved at the Shareholders' General Meeting by special resolutions:</p> <p>(I) Increase or decrease by the Company of its registered capital and issuance of share certificates, warrants, and other similar securities of any kind;</p> <p>(II) Issuance of corporate bonds;</p> <p>(III) Division, merger, dissolution, liquidation, or change of corporate form of the Company;</p> <p>(IV) Amendment of these Articles of Association;</p> <p>(V) Purchase or sale of significant assets or provision of guarantees <u>to others</u> by the Company within one year, where the amount exceeds 30% of the Company's latest audited total assets;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	(VI) Other matters stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed or these Articles of Association, and that the Shareholders' General Meeting determines by ordinary resolution that will have a significant impact on the Company and need to be approved by special resolution.	(VI) Other matters stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed or these Articles of Association, and that the Shareholders' General Meeting determines by ordinary resolution that will have a significant impact on the Company and need to be approved by special resolution.
47.	<p>Article 109</p> <p>The Shareholders' General Meeting shall be held in an on-site form or in any other manner permitted by laws and regulations.</p> <p>Before the voting results are officially announced, the Company, counter, scrutineer, main Shareholders and relevant parties involved in the Shareholders' General Meeting shall keep the voting confidential.</p>	<p>Article <u>106</u></p> <p>The Shareholders' General Meeting shall be held in an on-site form or in any other manner permitted by laws and regulations.</p> <p>Before the voting results are officially announced, the Company, counter, scrutineer, Shareholders and relevant parties involved in the Shareholders' General Meeting shall keep the voting confidential.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
Chapter V Board of Directors		
48.	Section I Director	Section I <u>General Provisions on</u> Directors
49.	<p>Article 115</p> <p>Directors shall abide by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association, and perform the following duties of loyalty to the Company:</p> <p>(I) Not to accept bribes or other illegal income by taking advantage of their functions and powers, or to take illegal possession of the Company's property;</p> <p>(II) Not to misappropriate the Company's funds;</p> <p>(III) Not to deposit any assets or funds of the Company in an account opened in his/her own name or in the name of any other individual;</p> <p>(IV) Not to lend the Company's funds to others or provide guarantees with the Company's property for others in violation of the provisions of these Articles of Association or without the consent of the Shareholders' General Meeting or the Board of Directors;</p> <p>(V) Not to enter into contracts or transactions with the Company in violation of the provisions of these Articles of Association or without the consent of the Shareholders' General Meeting;</p>	<p>Article 112</p> <p>Directors shall abide by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association. <u>The relevant Director shall take steps to avoid his/her own interests conflicting with the Company's interests and may not take advantage of position to seek improper benefits.</u></p> <p><u>A Director shall</u> perform the following duties of loyalty to the Company:</p> <p>(I) Not to <u>offer bribery</u> or <u>receive</u> other illegal income by taking advantage of their functions and powers, or to take illegal possession of the Company's property;</p> <p>(II) Not to misappropriate the Company's funds;</p> <p>(III) Not to deposit any funds of the Company in an account opened in his/her own name or in the name of any other individual;</p> <p>(IV) <u>Not to</u> enter into contracts or transactions with the Company <u>directly or indirectly without reporting to the Board of Directors or Shareholders' Meeting and being approved by the Board of Directors or Shareholders' Meeting in accordance with</u> these Articles of Association;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(VI) Not to take advantage of post to seek business opportunities belonging to the Company or operate business of the same category of that of the Company by itself or for others without the consent of the Shareholders' General Meeting;</p> <p>(VII) Not to occupy commissions from other companies on transactions with the Company;</p> <p>(VIII) Not to disclose the Company's secrets without authorization;</p> <p>(IX) Not to exploit their connected relationships to the detriment of the Company's interests; and</p> <p>(X) To perform other duties of loyalty stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association.</p>	<p>(<u>V</u>) Not to take advantage of post to seek business opportunities belonging to the Company <u>for himself/herself or other people, except if such business opportunities are reported to the Board of Directors or Shareholders' Meeting and approved by resolution at the Shareholders' Meeting, or if, according to the laws, administrative regulations or these Articles of Association, the Company is not table to take such opportunity</u>;</p> <p><u>(VI) Not to</u> operate business of the same category of that of the Company by itself or for others <u>without reporting to the Board of Directors or Shareholders' Meeting, or being approved by resolution at the Shareholders' Meeting</u>;</p> <p>(VII) Not to occupy commissions on transactions <u>between other persons and</u> the Company <u>in his/her own capacity</u>;</p> <p>(VIII) Not to disclose the Company's secrets without authorization;</p> <p>(IX) Not to exploit their connected relationships to the detriment of the Company's interests; and</p> <p>(X) To perform other duties of loyalty stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>Any income earned by a Director in violation of this Article shall be held by the Company, and such Director shall be liable for losses to the Company arising therefrom.</p>	<p>Any income earned by a Director in violation of this Article shall be held by the Company, and such Director shall be liable for losses to the Company arising therefrom.</p> <p><u>When a close relative of a Director or Senior Executive, an enterprise directly or indirectly controlled by a Director, Senior Executive or his/her close relative, or a related party having other related-party relationship with a Director or Senior Executive, enters into a contract or carries out transaction with the Company, the requirement of Item (IV), paragraph 2 of this Article applies.</u></p>
50.	<p>Article 116</p> <p>Directors shall abide by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association, and perform the following duties of diligence:</p> <p>(I) To exercise the rights conferred by the Company with caution, seriousness, and diligence to ensure that the Company's commercial activities comply with national laws, administrative regulations, and the requirements of various national economic policies, and that the business activities do not exceed the scope of business specified in the business license;</p>	<p>Article <u>113</u></p> <p>Directors shall abide by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association, <u>with a duty of diligence owed to the Company. When performing duties, the Directors shall exercise reasonable care as a manager for the best interest of the Company.</u></p> <p><u>Directors owe</u> the following duties of diligence <u>towards the Company:</u></p> <p>(I) To exercise the rights conferred by the Company with caution, seriousness, and diligence to ensure that the Company's commercial activities comply with national laws, administrative regulations, and the requirements of various national economic policies, and that the business activities do not exceed the scope of business specified in the business license;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(II) To treat all Shareholders fairly;</p> <p>(III) To promptly understand the operating and management conditions of the Company's business;</p> <p>(IV) To sign written confirmation opinions on the Company's regular reports to ensure that the information disclosed by the Company is true, accurate, and complete;</p> <p>(V) To truthfully provide relevant information and materials to the Board of Supervisors, and not to hinder the Board of Supervisors or Supervisors from exercising their functions and powers; and</p> <p>(VI) To perform other duties of diligence stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association.</p>	<p>(II) To treat all Shareholders fairly;</p> <p>(III) To promptly understand the operating and management conditions of the Company's business;</p> <p>(IV) To sign written confirmation opinions on the Company's regular reports to ensure that the information disclosed by the Company is true, accurate, and complete;</p> <p>(V) To truthfully provide relevant information and materials to the Board of Supervisors, and not to hinder the Board of Supervisors or Supervisors from exercising their functions and powers; and</p> <p>(VI) To perform other duties of diligence stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
51.	<p>Article 118</p> <p>Directors may resign prior to the expiration of their term of office. A written resignation report shall be submitted to the Board of Directors when a Director resigns.</p> <p>In the event that the Board of Directors of the Company and its special committees fall below the quorum due to the resignation of a Director, or in the event that the number of Independent Directors is less than one-third of the Board of Directors due to the resignation of an Independent Director, or in the event that there is no accountant or relevant financial management professional in compliance with the regulatory requirements among the Independent Directors, the original Director shall still be required to perform the duties of a Director in accordance with the laws, administrative regulations, departmental rules, and these Articles of Association until the newly elected Director assumes the office. The resignation report of such Director shall not take effect until the next Director fills the vacancy arising from its resignation.</p> <p>Except for the circumstances listed above, a Director's resignation shall take effect when the resignation report is delivered to the Board of Directors.</p>	<p><u>Article 115</u></p> <p>Directors may resign prior to the expiration of their term of office. A written resignation report shall be submitted to the Board of Directors when a Director resigns, <u>and the resignation shall be effective on the date the Company receives such resignation report.</u></p> <p>In the event that the Board of Directors of the Company and <u>members of</u> its special committees <u>fail to meet the statutory requirements</u> due to the resignation of a Director, or in the event that the number of Independent Directors is less than one-third of the Board of Directors due to the resignation of an Independent Director, or in the event that there is no accountant or relevant financial management professional in compliance with the regulatory requirements among the Independent Directors, the original Director shall still be required to perform the duties of a Director in accordance with the laws, administrative regulations, departmental rules, and these Articles of Association until the newly elected Director assumes the office. The resignation report of such Director shall not take effect until the next Director fills the vacancy arising from its resignation.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
52.	<p>Article 119</p> <p>When a Director's resignation becomes effective or its term of office expires, it shall complete all formalities of transfer to the Board of Directors, and its duty of loyalty to the Company and the Shareholders shall not be ipso facto discharged upon the expiration of its term of office, and shall remain in effect for a reasonable period of time after the resignation or expiration of its term of office. A Director's obligation to maintain the confidentiality of the Company's business secrets remains in effect after the end of its term of office until such secrets become public information.</p>	<p>Article 116</p> <p><u>The Company shall manage the departure of Directors, taking measures to ensure accountability and compensation concerning public commitments which have not been completed and other uncovered matters.</u> When a Director's resignation becomes effective or its term of office expires, it shall complete all formalities of transfer to the Board of Directors, and its duty of loyalty to the Company and the Shareholders shall not be ipso facto discharged upon the expiration of its term of office, and shall remain in effect for a reasonable period of time after the resignation or expiration of its term of office. A Director's obligation to maintain the confidentiality of the Company's business secrets remains in effect after the end of its term of office until such secrets become public information.</p>
53.	–	<p>Article 117</p> <p><u>A Shareholders' Meeting may resolve to remove a Director. The removal shall take effect on the date of such resolution is made. If, without proper reasons, a Director is removed before expiry of his/her term of office, he/she may request compensation from the Company.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
54.	<p>Article 121</p> <p>A Director who violates the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association in the performance of its duties with the Company, thus causing losses to the Company, shall be liable for compensation.</p>	<p>Article 119</p> <p><u>When a Director causes harms to other parties when performing his/her duties in company affairs the Company shall be liable for compensation. If a Director is intentional or has gross negligence, he/she shall also be liable for compensation.</u></p> <p>A Director who violates the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association in the performance of its duties with the Company, thus causing losses to the Company, shall be liable for compensation.</p>
55.	<p>Article 124</p> <p>The Company shall have a Board of Directors, which shall be accountable to the Shareholders' General Meeting.</p>	<p>Article 122</p> <p>The Company shall have a Board of Directors. The Board of Directors consists of 10 Directors, with 1 Chairman of the Board. At all times,</p>
56.	<p>Article 125</p> <p>The Board of Directors consists of 10 Directors, with 1 Chairman of the Board. At all times, the Board of Directors shall have at least one-third of Independent Directors, and the total number of Independent Directors shall not be less than three, at least one of whom shall have appropriate professional qualifications that meet regulatory requirements, or appropriate accounting or related financial management expertise.</p>	<p>the Board of Directors shall have at least one-third of Independent Directors, and the total number of Independent Directors shall not be less than three, at least one of whom shall have appropriate professional qualifications that meet regulatory requirements, or appropriate accounting or related financial management expertise.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
57.	<p>Article 126</p> <p>The Board of Directors is accountable to the Shareholders' General Meeting and exercises the following functions and powers:</p> <p>(I) To convene the Shareholders' General Meeting and report its work to the Shareholders' General Meeting;</p> <p>(II) To implement resolutions of the Shareholders' General Meeting;</p> <p>(III) To decide on business plans and investment plans of the Company;</p> <p>(IV) To develop annual financial budget plans and final account plans of the Company;</p> <p>(V) To formulate profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) To formulate plans for increasing or decreasing the registered capital of the Company, issuing bonds or other securities, and listing;</p> <p>(VII) To formulate plans for major acquisitions and repurchases of the Company's stocks, or mergers, divisions, dissolution, and change of corporate form;</p> <p>(VIII) To deliberate on and approve guarantees that do not meet the criteria for deliberation and approval by the Shareholders' General Meeting;</p>	<p>Article 123</p> <p>The Board of Directors exercises the following functions and powers:</p> <p>(I) To convene the Shareholders' General Meeting and report its work to the Shareholders' General Meeting;</p> <p>(II) To implement resolutions of the Shareholders' General Meeting;</p> <p>(III) To decide on business plans and investment plans of the Company;</p> <p>(IV) To develop profit distribution plans and loss recovery plans of the Company;</p> <p>(V) To formulate plans for increasing or decreasing the registered capital of the Company, issuing bonds or other securities, and listing;</p> <p>(VI) To formulate plans for major acquisitions and repurchases of the Company's stocks, or mergers, divisions, dissolution, and change of corporate form;</p> <p>(VII) To deliberate on and approve guarantees that do not meet the criteria for deliberation and approval by the Shareholders' General Meeting;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(IX) To deliberate on and approve the transactions as stipulated in Article 129 of these Articles of Association;</p> <p>(X) To deliberate on and approve matters to be adopted by the Board of Directors as stipulated in the Measures for the Administration of Connected Transactions;</p> <p>(XI) To decide on establishment of internal management organizations of the Company;</p> <p>(XII) To appoint or dismiss the General Manager and the Secretary to the Board of the Company; to appoint or dismiss the financial officer and other Senior Executives of the Company according to the nomination by the General Manager and determine their remuneration and rewards and penalties;</p> <p>(XIII) To formulate the basic management system of the Company;</p> <p>(XIV) To formulate an amendment plan for these Articles of Association;</p> <p>(XV) To apply for appointment or replacement of the accounting firm responsible for the Company's audit to the Shareholders' General Meeting;</p> <p>(XVI) To listen to the work report given by the General Manager and inspect the work done by the General Manager;</p> <p>(XVII) To manage matters on information disclosure of the Company; and</p>	<p>(<u>VIII</u>) To deliberate on and approve the transactions as stipulated in Article 12<u>5</u> of these Articles of Association;</p> <p>(<u>IX</u>) To deliberate on and approve matters to be adopted by the Board of Directors as stipulated in the Measures for the Administration of Connected Transactions;</p> <p>(X) To decide on establishment of internal management organizations of the Company;</p> <p>(<u>XI</u>) To appoint or dismiss the General Manager and the Secretary to the Board of the Company; to appoint or dismiss the financial officer and other Senior Executives of the Company according to the nomination by the General Manager and determine their remuneration and rewards and penalties;</p> <p>(<u>XII</u>) To formulate the basic management system of the Company;</p> <p>(<u>XIII</u>) To formulate an amendment plan for these Articles of Association;</p> <p>(<u>XIV</u>) To apply for appointment or replacement of the accounting firm responsible for the Company's audit to the Shareholders' General Meeting;</p> <p>(<u>XV</u>) To listen to the work report given by the Manager and inspect the work done by the Manager;</p> <p>(<u>XVI</u>) To manage matters on information disclosure of the Company; and</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(XVIII) To exercise other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association.</p> <p>When the Board of Directors makes a resolution on matters in the preceding paragraph, except for those set forth in Sub-paragraph (VI), (VII), (VIII), and (XIV) which must be agreed upon by a vote of more than two-thirds of the Directors, the rest may be agreed upon by a vote of more than one-half of the Directors.</p>	<p>(XVII) To exercise other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association.</p> <p>When the Board of Directors makes a resolution on matters in the preceding paragraph, except for those set forth in Sub-paragraph (V), (VI), (VII), and (XIII) which must be agreed upon by a vote of more than two-thirds of the Directors, the rest may be agreed upon by a vote of more than one-half of the Directors.</p>
58.	<p>Article 127</p> <p>When the Board of Directors dispose of fixed assets, if the expected value of the fixed assets to be disposed of, plus the value obtained from the disposal of fixed assets within the previous 4 months before the disposal proposal, exceeds 33% of the value of fixed assets shown on the latest balance sheet deliberated on by the Shareholders' General Meeting, the Board of Directors shall not dispose of or agree to dispose of such fixed assets without the approval of the Shareholders' General Meeting.</p> <p>The disposal of fixed assets referred to in this Article includes the transfer of ownership of certain assets, but does not include provision of guarantees with fixed assets.</p> <p>The validity of transactions involving the disposal of fixed assets by the Company shall not be affected by a violation of Paragraph 1 of this Article.</p>	–

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
59.	<p>Article 132</p> <p>If the Chairman of the Board of Directors is unable to or does not perform the Chairman's duties, a Director elected by the vote of at least half of the Directors may perform the Chairman's duties.</p>	<p>Article 128</p> <p>If the Chairman of the Board of Directors is unable to or does not perform the Chairman's duties, a Director elected by <u>more than</u> half of the Directors may perform the Chairman's duties.</p>
60.	<p>Article 138</p> <p>If a Director or any of its close associates (as defined in the HK Listing Rules) has a significant interest or connected relationship in the proposed matter of the Board of Directors, such Director shall not exercise its voting rights on the resolution of such matter at the Board Meeting, nor act as a proxy for other Directors to exercise their voting rights, nor be counted in the quorum at the meeting. The Board Meeting shall be held with the attendance of a majority of Directors without connected relationship, and any resolutions made at the Board Meeting must be adopted by a majority of Directors without connected relationship in attendance. If there are less than 3 Directors without connected relationship in attendance at the Board Meeting, the matter shall be submitted to the Shareholders' General Meeting for deliberation.</p>	<p>Article 134</p> <p>If a Director or any of its close associates (as defined in the HK Listing Rules) has a significant interest or connected relationship in the proposed matter of the Board of Directors, such Director <u>shall promptly submit a written report to the Board of Directors. A connected Director</u> shall not exercise its voting rights on the resolution of such matter at the Board Meeting, nor act as a proxy for other Directors to exercise their voting rights, nor be counted in the quorum at the meeting. The Board Meeting shall be held with the attendance of a majority of Directors without connected relationship, and any resolutions made at the Board Meeting must be adopted by a majority of Directors without connected relationship in attendance. If there are less than 3 Directors without connected relationship in attendance at the Board Meeting, the matter shall be submitted to the Shareholders' General Meeting for deliberation.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
61.	–	<u>Section III Independent Directors</u>
62.	–	<p><u>Article 140</u></p> <p><u>Independent Directors shall perform their duties diligently pursuant to the provisions of laws, administrative regulations, the securities regulatory authority in the place where the Company's stocks are listed, the Stock Exchanges, regulatory rules of the place where the Company's stocks are listed and these Articles of Association, play a role of participation in decision-making, supervision on balance of powers, provide and professional advices in the Board of Directors, safeguard the Company's overall interests and protect the legitimate rights and interests of minority Shareholders.</u></p>
63.	–	<p><u>Article 141</u></p> <p><u>Independent Directors shall maintain their independence. The following persons shall not be appointed as independent Directors:</u></p> <p><u>(I) Persons who hold positions in the Company or its affiliates, and their spouses, parents, children and main social relations;</u></p> <p><u>(II) Individual Shareholders who hold 1% or more of the Company's issued shares directly or indirectly or who rank in the top 10 Shareholders of the Company, and their spouses, parents and children;</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<p><u>(III) Persons who hold positions in Shareholders who hold 5% or more of the Company's issued shares directly or indirectly or who rank in the top five Shareholders of the Company, and their spouses, parents and children;</u></p> <p><u>(IV) Persons who hold positions in affiliates of the Company's controlling Shareholder or actual controller, and their spouses, parents and children;</u></p> <p><u>(V) Persons who have significant business dealings with the Company and its controlling Shareholder, actual controller or their respective affiliates, or persons who hold positions in organizations which have significant business dealings with the Company and its controlling Shareholder or actual controller;</u></p> <p><u>(VI) Persons who provide financial, legal, advisory, or sponsorship services to the Company and its controlling Shareholder, actual controller or their respective affiliates, including but not limited to all members of engagement team, all levels of reviewers, persons signing the report, partners, Directors, Senior Executives and principals of such intermediary;</u></p> <p><u>(VII) Persons who fall under the circumstances of item (I) to item (VI) during the past 12 months; or</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<p><u>(VIII) Any other non-independent persons stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, the business rules of the Stock Exchanges and these Articles of Association.</u></p> <p><u>Affiliates of the Company's controlling Shareholder or actual controller referred to in item (IV) to item (VI) of the preceding paragraph shall exclude entities which are controlled by the same state-owned assets management institute as the Company and are not related to the Company pursuant to the relevant provisions.</u></p> <p><u>Independent Directors shall conduct annual review of independence on their own and submit the review results to the Board of Directors. The Board of Directors shall evaluate the independence of incumbent independent Directors annually.</u></p>
64.	–	<p><u>Article 142</u></p> <p><u>A person appointed as an Independent Director of the Company shall satisfy the following criteria:</u></p> <p><u>(I) Possessing the qualifications to act as an Independent Director of a listed company pursuant to laws, administrative regulations and other relevant provisions;</u></p> <p><u>(II) Satisfying the independence requirements stipulated in these Articles of Association;</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<p><u>(III) Possessing basic knowledge of operation of listed companies and being familiar with the relevant laws, regulations and rules;</u></p> <p><u>(IV) Having five or more years of work experience in relation to legal, work accounting or economics required for performance of the duties of an Independent Director;</u></p> <p><u>(V) Having good moral character, without disciplinary records of significant dishonest conduct; and</u></p> <p><u>(VI) Any other criteria stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, rules of the stock exchange and these Articles of Association.</u></p>
65.	–	<p><u>Article 143</u></p> <p><u>Independent Directors shall, as members of the Board of Directors, owe the duties of loyalty and diligence towards the Company and all its Shareholders and perform the following duties prudently:</u></p> <p><u>(I) Participating in decision-making process by the Board of Directors and providing specific opinions on the deliberated matters;</u></p> <p><u>(II) Supervising the potential significant conflict of interests between the Company and its controlling Shareholders, actual controllers, Directors, Senior Executives, and protecting the legitimate rights and interests of minority Shareholders;</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<p><u>(III) Providing professional and objective suggestions on the Company's business development, and promoting the improvement of the decision-making level of the Board of Directors; and</u></p> <p><u>(IV) Any other duties stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these Articles of Association.</u></p>
66.	–	<p><u>Article 144</u></p> <p><u>Independent Directors shall exercise the following special powers:</u></p> <p><u>(I) Independently engaging intermediaries to perform audit, advisory or assurance of the Company's specific matters;</u></p> <p><u>(II) Proposing to the Board of Directors on convening of an extraordinary Shareholders' meeting;</u></p> <p><u>(III) Proposing to convene a Board meeting;</u></p> <p><u>(IV) Openly soliciting Shareholders' rights from Shareholders pursuant to the law;</u></p> <p><u>(V) Providing independent opinions on matters which may harm the rights and interests of the Company or minority Shareholders; and</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<p><u>(VI) Any other powers stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these Articles of Association.</u></p> <p><u>An Independent Director exercising the powers stipulated in item (I) to item (III) of the preceding paragraph shall obtain the consent of more than half of all the Independent Directors.</u></p> <p><u>Where an Independent Director exercises the powers stipulated in the first paragraph, the Company shall promptly make disclosure. Where the powers are unable to be exercised, the Company shall disclose the specific circumstances and reason.</u></p>
67.	–	<p><u>Article 145</u></p> <p><u>The following matters shall be specifically expressed by the Independent Directors of the Company:</u></p> <p><u>(I) Connected transactions which shall be disclosed;</u></p> <p><u>(II) Transactions required to be announced under the regulatory rules of the place of listing; and</u></p> <p><u>(III) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these Articles of Association.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
68.	–	<p><u>Article 146</u></p> <p><u>The Company may establish a mechanism for special meetings attended solely by Independent Directors to consider matters that shall be discussed and studied as the Independent Directors consider necessary.</u></p> <p><u>A special meeting of Independent Directors shall be convened and chaired by an Independent Director jointly elected by more than half of Independent Directors; where the convener does not or is unable to perform his/her duties, two or more Independent Directors may convene a meeting and elect a representative to chair the meeting.</u></p> <p><u>Minutes shall be prepared for the special meeting of Independent Directors pursuant to the provisions, stating the opinions of the Independent Directors. The Independent Directors shall sign on the minutes for confirmation.</u></p> <p><u>The Company shall provide convenience and support for holding of specialized meetings of Independent Directors.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
69.	–	<p><u>Article 147</u></p> <p><u>The Company's Board of Directors shall establish an Audit Committee. The members of an Audit Committee shall be Directors who are not Senior Executives of the Company, and the majority of the members shall be Independent Directors. At least one of the members shall be an Independent Director who possesses appropriate professional qualifications as required by the HK Listing Rules, or possesses appropriate accounting or related financial management expertise, and an accounting professional among the Independent Directors shall act as the convener.</u></p>
70.	–	<p><u>Article 148</u></p> <p><u>The Audit Committee shall be responsible for review of the Company's financial information and disclosure thereof, supervision and evaluation of internal and external audit and internal control.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
71.	–	<p><u>Article 149</u></p> <p><u>The following matters shall, upon consent by more than half of all the members of the Audit Committee, be submitted to a Board meeting for deliberation:</u></p> <p><u>(I) Disclosure of financial information in financial accounting reports and periodic reports, internal control evaluation report;</u></p> <p><u>(II) Appointment or dismissal of accounting firm which undertakes audit engagement of a listed company;</u></p> <p><u>(III) Appointment or dismissal of chief financial officer of a listed company;</u></p> <p><u>(IV) Change in accounting policies or accounting estimates or correction of material accounting errors for a reason other than change in accounting standards; and</u></p> <p><u>(V) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these Articles of Association.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
72.	–	<p><u>Article 150</u></p> <p><u>The Audit Committee shall hold at least two meetings each year. Upon proposal by two or more members, or where the convener deems necessary, an extraordinary meeting may be convened. The meeting of an Audit Committee shall be held after two-thirds or more of the members are present.</u></p> <p><u>Resolutions of the Audit Committee shall be passed by more than half of the Audit Committee members.</u></p> <p><u>Each member shall have one vote for voting on resolutions of the Audit Committee.</u></p> <p><u>Minutes of meeting shall be prepared for resolutions of the Audit Committee pursuant to the provisions and the Audit Committee members present at the meeting shall sign on the minutes.</u></p> <p><u>The terms of reference of the Audit Committee shall be formulated by the Board of Directors.</u></p>
73.	–	<p><u>Article 151</u></p> <p><u>The Board of Directors of the Company shall establish Nomination, Remuneration and Appraisal and other special committees, to perform duties pursuant to these Articles of Association and the authorization of the Board of Directors. Proposals of special committees shall be submitted to the Board of Directors for deliberation and decision. The terms of reference of special committees shall be formulated by the Board of Directors.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
74.	<p>Article 144</p> <p>The Board of Directors shall establish Special Committees such as an Audit Committee, a Nomination Committee, and a Remuneration and Appraisal Committee. Specific Committees mentioned above shall be accountable to the Board of Directors and perform duties under these Articles of Association and as authorized by the Board of Directors. Their proposals shall be submitted to the Board of Directors for deliberation and decision. All members of the Special Committees shall be Directors, of which more than half shall be Independent Directors for the Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee; the Chairman of the Audit Committee and the Remuneration and Appraisal Committee must be an Independent Director, and the Chairman of the Nomination Committee must be the Chairman of the Board or an Independent Director; all members of the Audit Committee must be Non-executive Directors, and at least one member must be an Independent Director with the appropriate professional qualifications as stipulated in the HK Listing Rules or appropriate expertise in accounting or related financial management. The Heads of each Special Committee shall be appointed and removed by the Board of Directors.</p>	<p>Article 152</p> <p><u>The aforementioned</u> members of the Special Committees shall be Directors, more than half shall be Independent Directors for the Nomination Committee, and Remuneration and Appraisal Committee; the Chairman of the Remuneration and Appraisal Committee must be an Independent Director, and the Chairman of the Nomination Committee must be the Chairman of the Board or an Independent Director. The Heads of each Special Committee shall be appointed and removed by the Board of Directors.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
75.	<p>Article 145</p> <p>The Board of Directors is responsible for formulating rules for procedure and working regulations for each Special Committee, and regulating the operation of the Special Committees by specifying their composition, functions and powers, and procedures.</p>	–
76.	–	<p><u>Article 153</u></p> <p><u>The Nomination Committee shall be responsible for formulation of selection criteria and procedures for Directors and Senior Executives, conduct selection and examination of candidates for Directors and Senior Executives and their appointment qualifications, and make recommendations to the Board of Directors on the following matters:</u></p> <p><u>(I) Nomination or appointment and removal of Directors;</u></p> <p><u>(II) Appointment or dismissal of Senior Executives; and</u></p> <p><u>(III) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these Articles of Association.</u></p> <p><u>Where the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reason for not adopting such recommendation in a board resolution.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
77.	–	<p><u>Article 154</u></p> <p><u>The Remuneration and Appraisal Committee shall be responsible for formulation of appraisal standards and performance appraisal for Directors and Senior Executives, formulate and examine remuneration decision mechanism, decision-making procedures, payment, stop-payment and recourse arrangements, and other remuneration policies and schemes for Directors and Senior Executives and make recommendations to the Board of Directors on the following matters:</u></p> <p><u>(I) Remuneration of Directors and Senior Executives;</u></p> <p><u>(II) Formulation or change of share option incentive plan or employee stock ownership plan; achievement of grant of share options to and exercise of share options by participants of share option incentive scheme;</u></p> <p><u>(III) Arrangement of shareholding plan for the subsidiary proposed to be split by the Directors and Senior Executives; and</u></p> <p><u>(IV) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these Articles of Association.</u></p>

APPENDIX I	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
		<u>Where the Board of Directors does not adopt or does not fully adopt the recommendation of the Remuneration and Appraisal Committee, it shall record in a board resolution the opinions of the Remuneration and Appraisal Committee and the specific reason for non-adoption.</u>
78.	Chapter VI General Manager and Other Senior Executives	Chapter VI Senior Executives
79.	<p>Article 149</p> <p>The Company shall have 1 General Manager and 1 Secretary to the Board, and the Company's General Manager, Deputy General Managers, the Secretary to the Board, and Financial Officer shall be Senior Executives of the Company, all of whom shall be appointed or dismissed by the Board of Directors.</p>	<p>Article 158</p> <p>The Company shall have 1 General Manager and 1 Secretary to the Board, and the Company's General Manager, Deputy General Managers, the Secretary to the Board, and Financial Officer shall be Senior Executives of the Company, all of whom shall be appointed or dismissed by <u>the decision of</u> the Board of Directors.</p>
80.	<p>Article 152</p> <p>The General Manager reports to the Board of Directors and has the following powers:</p> <p>(I) To take charge of the Company's production and operation management, implement resolutions of the Board of Directors, and report work to the Board of Directors;</p> <p>(II) To organize the implementation of the annual business plans and investment plans of the Company;</p>	<p>Article 161</p> <p>The General Manager reports to the Board of Directors and has the following powers:</p> <p>(I) To take charge of the Company's production and operation management, implement resolutions of the Board of Directors, and report work to the Board of Directors;</p> <p>(II) To organize the implementation of the annual business plans and investment plans of the Company;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(III) To draw up plans for the Company's internal management structure;</p> <p>(IV) To develop the Company's basic management rules and regulations;</p> <p>(V) To develop governing rules and regulations for the Company;</p> <p>(VI) To propose the Board of Directors to engage or remove the Deputy General Manager and the Financial Officer;</p> <p>(VII) To decide to employ or dismiss responsible managers other than those who shall be employed or dismissed by the Board of Directors;</p> <p>(VIII) To deliberate on and approve transactions that do not meet the criteria for deliberation and approval by the Shareholders' General Meeting or the Board of Directors as stipulated in these Articles of Association; and</p> <p>(IX) To exercise other functions and powers granted by these Articles of Association or the Board of Directors.</p> <p>The General Manager shall attend Board Meetings as a non-voting delegate; if the General Manager is not a Director of the Company, it does not have voting rights at Board Meetings.</p>	<p>(III) To draw up plans for the Company's internal management structure;</p> <p>(IV) To develop the Company's basic management rules and regulations;</p> <p>(V) To develop governing rules and regulations for the Company;</p> <p>(VI) To propose the Board of Directors to engage or remove the Deputy General Manager and the Financial Officer;</p> <p>(VII) To decide to employ or dismiss managers other than those who shall be employed or dismissed by the Board of Directors;</p> <p>(VIII) To deliberate on and approve transactions that do not meet the criteria for deliberation and approval by the Shareholders' General Meeting or the Board of Directors as stipulated in these Articles of Association; and</p> <p>(IX) To exercise other functions and powers granted by these Articles of Association or the Board of Directors.</p> <p>The General Manager shall attend Board Meetings as a non-voting delegate; if the General Manager is not a Director of the Company, it does not have voting rights at Board Meetings.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
81.	<p>Article 160</p> <p>Where a Senior Executive of the Company executes the duties thereof in violation of laws, administrative regulations, departmental rules, or these Articles of Association, thus causing losses to the Company, it shall bear the liability to the Company for compensation.</p>	<p>Article 169</p> <p><u>Where a Senior Executive causes to others when performing his/her duties in company affairs, the Company shall be liable for compensation. If a Senior Executive is intentional or has gross negligence, he/she shall also be responsible for compensation.</u></p> <p>Where a Senior Executive of the Company executes the duties thereof in violation of laws, administrative regulations, departmental rules, or these Articles of Association, thus causing losses to the Company, it shall bear the liability to the Company for compensation.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
82.	<p>Article 169</p> <p>The Company shall have a Board of Supervisors. The Board of Supervisors consists of 3 Supervisors, including 1 Chairman. The appointment and dismissal of the Chairman of the Board of Supervisors shall be approved by a vote of two-thirds or more of the members of the Board of Supervisors. The Chairman of the Board of Supervisors shall convene and preside over the meetings of the Board of Supervisors; if the Chairman of the Board of Supervisors is unable or fails to perform its duties, 1 Supervisor shall be jointly elected by more than half of the Supervisors to convene and preside over the meetings of the Board of Supervisors.</p> <p>The Board of Supervisors shall include Shareholder representatives and an appropriate proportion of employee representatives, with the proportion of employee representatives not less than one-third. The employee representatives in the Board of Supervisors shall be elected and dismissed by employees of the Company through the meeting of employee representatives, employee meeting, or other democratic forms. The Shareholder representatives in the Board of Supervisors shall be elected and dismissed by the Shareholders' General Meeting.</p>	<p>Article 178</p> <p>The Company shall have a Board of Supervisors. The Board of Supervisors consists of 3 Supervisors, including 1 Chairman. The appointment and dismissal of the Chairman of the Board of Supervisors shall be approved by a vote of <u>more than half</u> of the members of the Board of Supervisors. The Chairman of the Board of Supervisors shall convene and preside over the meetings of the Board of Supervisors; if the Chairman of the Board of Supervisors is unable or fails to perform its duties, 1 Supervisor shall be jointly elected by more than half of the Supervisors to convene and preside over the meetings of the Board of Supervisors.</p> <p>The Board of Supervisors shall include Shareholder representatives and an appropriate proportion of employee representatives, with the proportion of employee representatives not less than one-third. The employee representatives in the Board of Supervisors shall be elected and dismissed by employees of the Company through the meeting of employee representatives, employee meeting, or other democratic forms. The Shareholder representatives in the Board of Supervisors shall be elected and dismissed by the Shareholders' General Meeting.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
83.	<p>Article 174</p> <p>The meetings of the Board of Supervisors may be held and vote on-site or by electronic communication, or by a combination of both.</p> <p>Each Supervisor shall have one vote. The Supervisors shall attend the meetings of the Board of Supervisors in person. If a Supervisor is unable to attend for any reason, it may appoint in writing another Supervisor to attend on its behalf, and the power of attorney shall contain the name of the proxy, the entrusted matters, the scope of authority, and the validity period, and shall be signed or sealed by the entrusting Supervisor. The Supervisor attending the meeting by proxy shall exercise the rights of the person it represents within the scope of authorization.</p> <p>Resolutions of the Board of Supervisors shall be adopted by two-thirds or more of the Supervisors.</p>	<p>Article 183</p> <p>The meetings of the Board of Supervisors may be held and vote on-site or by electronic communication, or by a combination of both.</p> <p>Each Supervisor shall have one vote. The Supervisors shall attend the meetings of the Board of Supervisors in person. If a Supervisor is unable to attend for any reason, it may appoint in writing another Supervisor to attend on its behalf, and the power of attorney shall contain the name of the proxy, the entrusted matters, the scope of authority, and the validity period, and shall be signed or sealed by the entrusting Supervisor. The Supervisor attending the meeting by proxy shall exercise the rights of the person it represents within the scope of authorization.</p> <p>Resolutions of the Board of Supervisors shall be adopted by <u>more than half</u> of the Supervisors.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
84.	<p>Article 177</p> <p>No one shall be appointed as a Director, Supervisor, General Manager, or other Senior Executive of the Company if it:</p> <p>(I) Has no or limited capacity for civil conduct;</p> <p>(II) Has been sentenced to punishment due to corruption, bribery, embezzlement, appropriation, or damages to order of social economy, with the term of execution not exceeding 5 years, or is deprived of political right due to crime, with the term of execution not exceeding 5 years;</p> <p>(III) Has served as a Director, factory manager or General Manager of a company to be liquidated due to mismanagement and bankruptcy and was personally liable for such bankruptcy, with less than 3 years since the date of completion of liquidation;</p> <p>(IV) Has served as the legal representative of a company or enterprise whose business license has been revoked due to illegal activities and was personally responsible, with less than 3 years since the date when the business license of such company or enterprise is revoked;</p> <p>(V) Has substantial outstanding debts that are due and unpaid;</p>	<p>Article 186</p> <p>No one shall be appointed as a Director, Supervisor, General Manager, or other Senior Executive of the Company if it:</p> <p>(I) Has no or limited capacity for civil conduct;</p> <p>(II) Has been sentenced to punishment due to corruption, bribery, embezzlement, appropriation, or damages to order of social economy, or is deprived of political right due to crime, with the term of execution not exceeding 5 years; <u>if he/she is sentenced to a suspended sentence, a two-year period has not elapsed since the expiration of such suspended sentence</u>;</p> <p>(III) Has served as a Director, factory manager or Manager of a company <u>which has been bankrupt and</u> liquidated and was personally liable for such bankruptcy, with less than 3 years since the date of completion of liquidation;</p> <p>(IV) Has served as the legal representative of a company or enterprise whose business license has been revoked <u>or which was ordered to terminate operation</u> due to illegal activities and was personally responsible, with less than 3 years since the date when the business license of such company or enterprise is revoked <u>or the closure is ordered</u>;</p> <p>(V) <u>Being listed as a dishonest person subject to enforcement by the People's Court due to his/her</u> substantial outstanding debts that are due and unpaid;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(VI) Is under investigation by judicial authorities for violating criminal laws;</p> <p>(VII) Is prohibited by laws or administrative regulations from serving as a leader of an enterprise;</p> <p>(VIII) Is not a natural person;</p> <p>(IX) Has been sanctioned by relevant competent authorities for violating securities laws and regulations, and the violation involves fraud or dishonesty, with less than 5 years since the date of the sanction;</p> <p>(X) Falls under other circumstances as stipulated by laws, administrative regulations, departmental rules, normative documents, or regulations of relevant regulatory authorities.</p> <p>In the event that a Director, Supervisor, General Manager, or other Senior Executive is elected, assigned, or appointed in violation of this Article, such election, assignment, or appointment shall be null and void. The Company shall dismiss a Director, Supervisor, General Manager, or other Senior Executive if any of the circumstances set forth in this Article occurs during its term of office.</p>	<p>(VI) Is under investigation by judicial authorities for violating criminal laws;</p> <p>(VII) Is prohibited by laws or administrative regulations from serving as a leader of an enterprise;</p> <p>(VIII) Is not a natural person;</p> <p>(IX) Has been sanctioned by relevant competent authorities for violating securities laws and regulations, and the violation involves fraud or dishonesty, with less than 5 years since the date of the sanction;</p> <p>(X) Falls under other circumstances as stipulated by laws, administrative regulations, departmental rules, normative documents, or regulations of relevant regulatory authorities.</p> <p>In the event that a Director, Supervisor, General Manager, or other Senior Executive is elected, assigned, or appointed in violation of this Article, such election, assignment, or appointment shall be null and void. The Company shall dismiss a Director, Supervisor, General Manager, or other Senior Executive if any of the circumstances set forth in this Article occurs during its term of office.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
85.	<p>Article 183</p> <p>The duties of good faith of the Directors, Supervisors, General Manager, and other Senior Executives may not necessarily terminate upon the end of their term. Their obligation to keep the Company business secrets confidential shall remain in effect after the end of their term. The duration of other obligations shall be determined based on the principle of fairness, depending on the length of time between the occurrence of the event and the end of their term, as well as the circumstances and conditions under which their relationship with the Company ends.</p> <p>The liability of the Directors, Supervisors, General Manager, and other Senior Executives for violating a specific obligation may be knowingly relived by the Shareholders' General Meeting, except as provided in Article 56 of these Articles of Association.</p>	<p>Article 192</p> <p>The duties of good faith of the Directors, Supervisors, General Manager, and other Senior Executives may not necessarily terminate upon the end of their term. Their obligation to keep the Company business secrets confidential shall remain in effect after the end of their term. The duration of other obligations shall be determined based on the principle of fairness, depending on the length of time between the occurrence of the event and the end of their term, as well as the circumstances and conditions under which their relationship with the Company ends.</p> <p>The liability of the Directors, Supervisors, General Manager, and other Senior Executives for violating a specific obligation may be knowingly relived by the Shareholders' General Meeting.</p>
86.	<p>Article 189</p> <p>If the Company violates Paragraph I of Article 187 of these Articles of Association by providing loan guarantees, the Company shall not be forced to enforce them, except in the following circumstances:</p> <p>(I) When the loans are provided to the Associates of the Directors, Supervisors, General Manager, and other Senior Executives of the Company or its parent company without the knowledge of the lender; and</p> <p>(II) When the collateral provided by the Company has been lawfully sold to a bona fide purchaser by the lender.</p>	<p>Article 198</p> <p>If the Company violates Paragraph I of Article <u>196</u> of these Articles of Association by providing loan guarantees, the Company shall not be forced to enforce them, except in the following circumstances:</p> <p>(I) When the loans are provided to the Associates of the Directors, Supervisors, General Manager, and other Senior Executives of the Company or its parent company without the knowledge of the lender; and</p> <p>(II) When the collateral provided by the Company has been lawfully sold to a bona fide purchaser by the lender.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
87.	<p>Article 193</p> <p>The Company shall stipulate in the contracts regarding remuneration with its Directors and Supervisors that, when the Company is acquired, the Directors and Supervisors have the right to obtain compensation or other payments upon losing their positions or retiring, subject to approval by the Shareholders' General Meeting.</p> <p>The term "acquisition" referred to in the preceding paragraph refers to one of the following circumstances:</p> <p>(I) Any person makes an acquisition offer to all Shareholders; or</p> <p>(II) Any person makes an acquisition offer with the aim of becoming a Controlling Shareholder. The definition of "Controlling Shareholders" is the same as that in Article 57 of these Articles of Association.</p> <p>If the relevant Directors and Supervisors do not comply with the provisions of this Article, any payments they receive shall belong to those who sold their shares due to accepting the aforementioned offer, and the Directors and Supervisors shall bear the expenses incurred from distributing such payments in proportion, which shall not be deducted from such payments.</p>	<p>Article <u>202</u></p> <p>The Company shall stipulate in the contracts regarding remuneration with its Directors and Supervisors that, when the Company is acquired, the Directors and Supervisors have the right to obtain compensation or other payments upon losing their positions or retiring, subject to approval by the Shareholders' General Meeting.</p> <p>The term "acquisition" referred to in the preceding paragraph refers to one of the following circumstances:</p> <p>(I) Any person makes an acquisition offer to all Shareholders; or</p> <p>(II) Any person makes an acquisition offer with the aim of becoming a Controlling Shareholder. The definition of "Controlling Shareholders" is the same as that in Article <u>54</u> of these Articles of Association.</p> <p>If the relevant Directors and Supervisors do not comply with the provisions of this Article, any payments they receive shall belong to those who sold their shares due to accepting the aforementioned offer, and the Directors and Supervisors shall bear the expenses incurred from distributing such payments in proportion, which shall not be deducted from such payments.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
88.	<p>Article 201</p> <p>When the Company distributes the after-tax profit of the current year, it shall draw 10% of the profits into the Company's statutory reserves. If the cumulative amount of the Company's statutory reserves exceeds 50% of the registered capital of the Company, it may no longer be required for withdrawal.</p> <p>If the Company's statutory reserves are insufficient to offset the losses from previous years, before withdrawing the statutory reserves in accordance with the preceding paragraph, it shall first use the current year's profits to offset the losses.</p> <p>After the Company withdraws the statutory reserves from the after-tax profits, with the resolution of the Shareholders' General Meeting, it may also withdraw any discretionary reserves from the after-tax profits.</p> <p>The remaining after-tax profits after offsetting losses and withdrawing reserves shall be distributed in proportion to the Shareholders' shareholding, except as otherwise provided in these Articles of Association.</p>	<p>Article <u>210</u></p> <p>When the Company distributes the after-tax profit of the current year, it shall draw 10% of the profits into the Company's statutory reserves. If the cumulative amount of the Company's statutory reserves exceeds 50% of the registered capital of the Company, it may no longer be required for withdrawal.</p> <p>If the Company's statutory reserves are insufficient to offset the losses from previous years, before withdrawing the statutory reserves in accordance with the preceding paragraph, it shall first use the current year's profits to offset the losses.</p> <p>After the Company withdraws the statutory reserves from the after-tax profits, with the resolution of the Shareholders' General Meeting, it may also withdraw any discretionary reserves from the after-tax profits.</p> <p>The remaining after-tax profits after offsetting losses and withdrawing reserves shall be distributed in proportion to the Shareholders' shareholding, except as otherwise provided in these Articles of Association.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>If the Shareholders' General Meeting violates the preceding paragraph by distributing profits to Shareholders before offsetting losses and withdrawing statutory reserves, the Shareholders must return the profits distributed in violation of the regulations to the Company.</p> <p>The Company's own shares held by the Company shall not participate in the distribution of profits.</p>	<p>If the Shareholders' General Meeting violates the preceding paragraph by distributing profits to Shareholders before offsetting losses and withdrawing statutory reserves, the Shareholders must return the profits distributed in violation of the regulations to the Company. <u>If losses are caused to the Company, the Shareholders and the responsible Directors and Senior Executives shall be liable for compensation.</u></p> <p>The Company's own shares held by the Company shall not participate in the distribution of profits.</p>
89.	<p>Article 202</p> <p>The reserves of the Company shall be used to recover the losses, expand the production and operation, or increase the registered capital of the Company. However, the capital reserves shall not be used to offset the Company's losses. The capital reserves include the following:</p> <p>(I) The premium received in excess of the face value of the stocks issued; and</p> <p>(II) Other income prescribed by the financial authority under the State Council to be included in the capital reserves.</p>	<p>Article 211</p> <p>The reserves of the Company shall be used to recover the losses, expand the production and operation, or increase the registered capital of the Company. The capital reserves include the following:</p> <p>(I) The premium received in excess of the face value of the stocks issued; and</p> <p>(II) Other income prescribed by the financial authority under the State Council to be included in the capital reserves.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>When the statutory reserves are converted into registered capital, the amount of the reserves retained shall not be less than 25% of the Company's registered capital before the conversion.</p>	<p><u>For making up losses of the Company by the reserve fund, the optional reserve fund and statutory reserve fund shall be used with highest priority; where the losses are not fully made up, the capital reserve may be used pursuant to the provisions.</u></p> <p>When the statutory reserves are converted into registered capital, the amount of the reserves retained shall not be less than 25% of the Company's registered capital before the conversion.</p>
90.	<p>Article 207</p> <p>The Company's appointment of an accounting firm must be decided by the Shareholders' General Meeting, and the Board of Directors shall not appoint an accounting firm before the decision of the Shareholders' General Meeting. The term of employment of the accounting firm shall start from the end of the current Annual General Meeting and terminate at the end of the next Annual General Meeting.</p>	<p>Article 216</p> <p>The Company's appointment <u>or dismissal</u> of an accounting firm must be decided by the Shareholders' General Meeting, and the Board of Directors shall not appoint an accounting firm before the decision of the Shareholders' General Meeting. The term of employment of the accounting firm shall start from the end of the current Annual General Meeting and terminate at the end of the next Annual General Meeting.</p>
91.	<p>Article 214</p> <p>The Company shall inform the accounting firm 30 days in advance of dismissal or terminating the cooperating with the accounting firm; the resolution on dismissal of accounting firm shall be resolved at the Shareholders' General Meeting and the accounting firm is allowed to give its opinion.</p>	<p>Article 223</p> <p>The Company shall inform the accounting firm 30 days in advance of dismissal or terminating the cooperating with the accounting firm; the resolution on dismissal of accounting firm shall be resolved at the Shareholders' General Meeting and the accounting firm is allowed to give its opinion.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>The accounting firm shall explain to the Shareholders' General Meeting whether the Company is under improper circumstances in case it submits resignation.</p> <p>The accounting firm may resign by giving a written notice to the Company's legal address. The notice shall take effect on the date it is placed at the Company's legal address or the later date specified in the notice. The notice shall include the following statements:</p> <p>(I) A statement that the resignation does not involve any declaration that should be made to the Company's Shareholders or Creditors; or</p> <p>(II) Any statement regarding the circumstances that should be declared.</p> <p>Within 14 days of receiving the written notice mentioned in the preceding paragraph, the Company shall send a copy of the notice to the relevant competent authority. If the notice contains the statement mentioned in Sub-paragraph (II) of the preceding paragraph, the Company shall keep a copy of the statement for Shareholders to access, and shall send a copy of the statement to each Shareholder who is entitled to receive the issuer's financial statements.</p>	<p>The accounting firm shall explain to the Shareholders' General Meeting whether the Company is under improper circumstances in case it submits resignation.</p> <p>The accounting firm may resign by giving a written notice to the Company's legal address. The notice shall take effect on the date it is placed at the Company's legal address or the later date specified in the notice. The notice shall include the following statements:</p> <p>(I) A statement that the resignation does not involve any declaration that should be made to the Company's Shareholders or Creditors; or</p> <p>(II) Any statement regarding the circumstances that should be declared.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>Unless otherwise provided in these Articles of Association, the Company shall also send a copy of the aforementioned statement by prepaid mail to each Shareholder holding overseas listed shares, with the Shareholder's address registered in the Register of Shareholders as the recipient address; or the Company may, within the aforementioned period, send the statement via the website of the securities exchange where the Company's stocks are listed, subject to compliance with applicable laws, regulations, and the HK Listing Rules, or publish it in one or more newspapers designated by the Company's Articles of Association.</p> <p>If the resignation notice of the accounting firm contains the statement mentioned in Sub-paragraph (II) of Paragraph III of this Article, the accounting firm may request the Board of Directors to convene an Extraordinary General Meeting to hear its explanation regarding the resignation.</p>	<p>Unless otherwise provided in these Articles of Association, the Company shall also send a copy of the aforementioned statement by prepaid mail to each Shareholder holding overseas listed shares, with the Shareholder's address registered in the Register of Shareholders as the recipient address; or the Company may <u>disclose</u> the statement <u>by announcement</u> via the website of the securities exchange where the Company's stocks are listed <u>and the Company's website</u>, subject to compliance with applicable laws, regulations, and the HK Listing Rules.</p> <p>If the resignation notice of the accounting firm contains the statement mentioned in Sub-paragraph (II) of Paragraph III of this Article, the accounting firm may request the Board of Directors to convene an Extraordinary General Meeting to hear its explanation regarding the resignation.</p>
92.	–	<p><u>Article 231</u></p> <p><u>Where the consideration paid for the merger does not exceed 10% of the Company's net assets, a resolution of a Shareholders' meeting may be waived, unless otherwise stipulated in these Articles of Association.</u></p> <p><u>Where a Shareholders' meeting is not required for a merger pursuant to the provisions of the preceding paragraph, a resolution of the Board of Directors shall be passed.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
93.	<p>Article 222</p> <p>For the merger of the Company, the merger agreement shall be signed by all the parties to the merger and the balance sheet and property list shall be made. The Company shall notify its creditors within 10 days from the date of making the merger resolution and make a public announcement in newspapers within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.</p>	<p>Article 232</p> <p>For the merger of the Company, the merger agreement shall be signed by all the parties to the merger and the balance sheet and property list shall be made. The Company shall notify its creditors within 10 days from the date of making the merger resolution and make a public announcement in newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.</p>
94.	<p>Article 223</p> <p>When the Company is merged, creditors' rights and debts of the parties related to merger shall be borne by the Company surviving after merger or newly established.</p>	<p>Article 233</p> <p>When the Company is merged, creditors' rights and debts of the parties related to merger shall be borne by the Company surviving after merger or newly established.</p>
95.	<p>Article 224</p> <p>When the Company is divided, its assets shall be correspondingly divided.</p> <p>For the division of the Company, the division agreement shall be signed by all the parties to the division and the balance sheet and property list shall be prepared. The Company shall notify the creditors within 10 days from the date of making the division resolution and announce it in newspapers for at least 3 times within 30 days.</p>	<p>Article 234</p> <p>When the Company is divided, its assets shall be correspondingly divided.</p> <p>For the division of the Company, the division agreement shall be signed by all the parties to the division and the balance sheet and property list shall be prepared. The Company shall notify the creditors within 10 days from the date of making the division resolution and announce it in newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within 30 days.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
96.	<p>Article 226</p> <p>If the Company needs to decrease its registered capital, it shall prepare balance sheet and property list.</p> <p>The Company shall inform its creditors within 10 days after making the resolution of decreasing its registered capital, and shall make announcements in newspaper within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.</p>	<p>Article 236</p> <p>If the Company needs to decrease its registered capital, it shall prepare balance sheet and property list.</p> <p>The Company shall inform its creditors within 10 days after making the resolution of decreasing its registered capital <u>by the Shareholders' Meeting</u>, and shall make announcements in newspaper <u>or on the National Enterprise Credit Information Publicity System</u> within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.</p> <p><u>The Company proposing to reduce its registered capital shall reduce the capital contribution amount or shares in proportion to the shareholding percentage of the Shareholders, unless otherwise stipulated by the laws or in these Articles of Association.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
97.	–	<p><u>Article 237</u></p> <p><u>Where losses remain following the making up of losses pursuant to the provisions in the second paragraph of Article 211, the Company may reduce its registered capital to make up the losses. Where the Company reduces its registered capital to make up the losses, it shall not make distribution to its Shareholders and shall not waive the obligations of Shareholders to make capital contribution or share capital.</u></p> <p><u>The provisions of the second paragraph of Article 236 shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made on the newspapers or the National Enterprise Credit Information Publicity System within 30 days from passing of the resolution on reduction of registered capital by the Shareholders' Meeting.</u></p> <p><u>After the Company reduces its registered capital pursuant to the provisions of the preceding two paragraphs, no profit shall be distributed before the accumulated amount of the legal reserve fund and the optional reserve fund accounts for 50% of the Company's registered capital.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
98.	–	<u>Article 238</u> <u>Where the registered capital is reduced in violation of the Company Law or other relevant provisions, Shareholders shall refund the capital received thereby; where the Shareholders' capital contributions are exempted or reduced, the original status shall be restored; where the Company suffers any loss, the Shareholders and the responsible Directors and Senior Executives shall bear the liability for compensation.</u>
99.	–	<u>Article 239</u> <u>When the Company issues new shares to increase its registered capital, its Shareholders are not entitled to the pre-emptive right, unless otherwise specified in these Articles of Association or decided by the resolution of a Shareholders' Meeting that the Shareholders be entitled to the pre-emptive right.</u>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
100.	<p>Article 228</p> <p>The Company shall be dissolved for the following reasons:</p> <p>(I) The business term specified in these Articles of Association of the Company expires or any other cause for dissolution specified in these Articles of Association of the Company occurs;</p> <p>(II) The Shareholders' General Meeting makes a resolution to dissolve the Company;</p> <p>(III) The Company needs to be dissolved due to merger or division;</p> <p>(IV) The Company is declared bankrupt according to law due to its inability to pay off its due debts;</p> <p>(V) The business license is revoked or the Company is ordered to close down or to be dissolved according to law;</p> <p>(VI) Where the Company meets any serious difficulty in its operation or management so that the interests of the Shareholders will suffer heavy losses if the Company continues to exist and in the absence of any other means, the Shareholders holding more than 10% of the voting rights of all the Shareholders of the Company may request the people's court to dissolve the Company.</p>	<p>Article 241</p> <p>The Company shall be dissolved for the following reasons:</p> <p>(I) The business term specified in these Articles of Association of the Company expires or any other cause for dissolution specified in these Articles of Association of the Company occurs;</p> <p>(II) The Shareholders' General Meeting makes a resolution to dissolve the Company;</p> <p>(III) The Company needs to be dissolved due to merger or division;</p> <p>(IV) The Company is declared bankrupt according to law due to its inability to pay off its due debts;</p> <p>(V) The business license is revoked or the Company is ordered to close down or to be dissolved according to law;</p> <p>(VI) Where the Company meets any serious difficulty in its operation or management so that the interests of the Shareholders will suffer heavy losses if the Company continues to exist and in the absence of any other means, the Shareholders holding more than 10% of the voting rights of the Company may request the people's court to dissolve the Company.</p> <p><u>Upon occurrence of an event which triggers dissolution as stipulated in the preceding paragraph, an announcement shall be made through the National Enterprise Credit Information Publicity System within 10 days.</u></p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
101.	<p>Article 229</p> <p>Under the circumstances specified in Sub-paragraph (I) above, the Company may continue its existence by amending these Articles of Association.</p> <p>To amend these Articles of Association in accordance with the preceding paragraph, the approval of Shareholders holding more than two-thirds of the voting rights present at the Shareholders' General Meeting must be obtained.</p>	<p>Article 242</p> <p><u>Where the Company falls</u> under the circumstances specified in Sub-paragraph (I), <u>(II)</u> above, <u>and does not distribute its assets to its Shareholders</u>, the Company may continue its existence by amending these Articles of Association <u>or a resolution passed by Shareholders' Meeting</u>.</p> <p>To amend these Articles of Association <u>or adopt a resolution by Shareholders' Meeting</u> in accordance with the preceding paragraph, the approval of Shareholders holding more than two-thirds of the voting rights present at the Shareholders' General Meeting must be obtained.</p>
102.	<p>Article 230</p> <p>In the event that the Company is dissolved in accordance with Sub-paragraphs (I), (II), (V), and (VI) of Article 228 of these Articles of Association, the Company shall establish a liquidation group within 15 days upon occurrence of dissolution causes to liquidate the Company. The liquidation group shall be composed of personnel determined by the Board of Directors or the Shareholders' General Meeting. Where the Company fails to set up a liquidation group to conduct liquidation at the expiration of the prescribed time limit, its creditors may apply to the people's court for designating relevant personnel to form a liquidation group for liquidation.</p>	<p>Article 243</p> <p>In the event that the Company is dissolved in accordance with Sub-paragraphs (I), (II), (V), and (VI) of Article 241 of these Articles of Association, the Company shall <u>be liquidated</u>. <u>As the liquidation obligors of the Company, Directors shall</u> establish a liquidation group within 15 days upon occurrence of dissolution causes to liquidate the Company. The liquidation group shall be composed of personnel determined by the Board of Directors or the Shareholders' General Meeting. Where the Company fails to set up a liquidation group to conduct liquidation at the expiration of the prescribed time limit, its creditors may apply to the people's court for designating relevant personnel to form a liquidation group for liquidation.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	Where the Company is dissolved in accordance with Sub-paragraph (IV) of Article 228 of these Articles of Association, the people's court shall, in accordance with the applicable laws and regulations, organize shareholders, relevant authorities and relevant professionals to establish a liquidation group for the liquidation of the Company.	<p><u>Where the liquidation obligors fail to perform liquidation obligations promptly and cause the Company or its creditors to suffer losses, they shall be liable for compensation.</u></p> <p>Where the Company is dissolved in accordance with Sub-paragraph (IV) of Article <u>241</u> of these Articles of Association, the people's court shall, in accordance with the applicable laws and regulations, organize Shareholders, relevant authorities and relevant professionals to establish a liquidation group for the liquidation of the Company.</p>
103.	<p>Article 232</p> <p>The liquidation group shall exercise the following functions and powers during the liquidation period:</p> <p>(I) To check up on the property of the Company and prepare a balance sheet and a detailed inventory of assets separately;</p> <p>(II) To notify the creditors by notice or announcement;</p> <p>(III) To dispose of and liquidate the Company's any unfinished business;</p> <p>(IV) To pay off the tax arrears and additional taxes incurred during the liquidation;</p>	<p>Article <u>245</u></p> <p>The liquidation group shall exercise the following functions and powers during the liquidation period:</p> <p>(I) To check up on the property of the Company and prepare a balance sheet and a detailed inventory of assets separately;</p> <p>(II) To notify the creditors by notice or announcement;</p> <p>(III) To dispose of and liquidate the Company's any unfinished business;</p> <p>(IV) To pay off the tax arrears and additional taxes incurred during the liquidation;</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(V) To clear up claims and debts of the Company;</p> <p>(VI) To dispose of the remaining property of the Company after payment of debts; and</p> <p>(VII) To participate in civil lawsuits on behalf of the Company.</p>	<p>(V) To clear up claims and debts of the Company;</p> <p>(VI) To <u>distribute</u> the remaining property of the Company after payment of debts; and</p> <p>(VII) To participate in civil lawsuits on behalf of the Company.</p>
104.	<p>Article 233</p> <p>The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in newspapers for at least 3 times within 60 days. Creditors shall, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, declare their claims to the liquidation group.</p> <p>To declare their claims, creditors shall state the relevant matters concerning the claims and provide supporting documents. The liquidation group shall register the claims.</p> <p>During the period of declaration of claims, the liquidation group shall not settle with the creditors.</p>	<p>Article 246</p> <p>The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within 60 days. Creditors shall, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, declare their claims to the liquidation group.</p> <p>To declare their claims, creditors shall state the relevant matters concerning the claims and provide supporting documents. The liquidation group shall register the claims.</p> <p>During the period of declaration of claims, the liquidation group shall not settle with the creditors.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
105.	<p>Article 234</p> <p>After clearing up the Company's assets, and preparing a balance sheet and a property list, the liquidation group shall formulate liquidation plans and submit them to the Shareholders' General Meeting or the people's court for confirmation.</p> <p>After separately paying the liquidation expenses, employees' wages, social insurance premiums, statutory compensation, and taxes owed, and settling the Company's debts, the remaining property of the Company shall be distributed among the Shareholders according to the type and proportion of their shareholding.</p> <p>During the term of liquidation, the Company shall continue to exist but it shall not engage in any operational activities not related to liquidation. The Company's property will not be distributed to the Shareholders until it is settled as required in the preceding paragraph.</p>	<p>Article 247</p> <p>After clearing up the Company's assets, and preparing a balance sheet and a property list, the liquidation group shall formulate liquidation plans and submit them to the Shareholders' General Meeting or the people's court for confirmation.</p> <p>After separately paying the liquidation expenses, employees' wages, social insurance premiums, statutory compensation, and taxes owed, and settling the Company's debts, the remaining property of the Company shall be distributed among the Shareholders according to the type and proportion of their shareholding.</p> <p>During the term of liquidation, the Company shall continue to exist but it shall not engage in any operational activities not related to liquidation. The Company's property will not be distributed to the Shareholders until it is settled as required in the preceding paragraph.</p>
106.	<p>Article 235</p> <p>Where the Company goes through liquidation for dissolution, after clearing the Company's assets, and preparing a balance sheet and a list of property, the liquidation group shall apply to the people's court for declaring bankrupt according to law if it finds that the Company's property is insufficient to pay its debts.</p> <p>After the people's court adjudicates the bankruptcy of the Company, the liquidation group shall hand the liquidation matters over to the people's court.</p>	<p>Article 248</p> <p>Where the Company goes through liquidation for dissolution, after clearing the Company's assets, and preparing a balance sheet and a list of property, the liquidation group shall apply to the people's court for winding up and liquidation according to law if it finds that the Company's property is insufficient to pay its debts.</p> <p>After the people's court accepts the bankruptcy application, the liquidation group shall hand the liquidation matters over to the liquidation administrator designated by the people's court.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
107.	<p>Article 236</p> <p>After the end of the liquidation, the liquidation group shall prepare a liquidation report, income and expenditure statements, and financial account books for the liquidation period, which shall be verified by a Chinese certified public accountant and submitted to the Shareholders' General Meeting or relevant competent authority for confirmation. Within 30 days from the date of confirmation by the Shareholders' General Meeting or relevant competent authority, the liquidation group shall submit the aforementioned documents to the company registration authority and apply for the deregistration of the Company's registration, and announce the termination of the Company.</p>	<p>Article 249</p> <p>After the end of the liquidation, the liquidation group shall prepare a liquidation report, income and expenditure statements, and financial account books for the liquidation period, which shall be verified by a Chinese certified public accountant and submitted to the Shareholders' General Meeting or relevant competent authority for confirmation. Within 30 days from the date of confirmation by the Shareholders' General Meeting or relevant competent authority, the liquidation group shall submit the aforementioned documents to the company registration authority and apply for the deregistration of the Company's registration.</p>
108.	<p>Article 237</p> <p>Members of the liquidation group shall be devoted to their duties and perform their liquidation obligations in accordance with the law.</p> <p>Members of the liquidation group shall not accept bribes or other illegal income by taking advantage of their functions and powers, or to take illegal possession of the Company's property.</p> <p>Where any member of the liquidation group causes losses to the Company or its creditor(s) intentionally or through gross negligence, the member shall be liable for indemnification.</p>	<p>Article 250</p> <p>Members of the liquidation group shall <u>perform liquidation</u> duties and <u>owe the</u> obligations <u>of loyalty and diligence.</u></p> <p><u>Where</u> members of the liquidation group <u>are negligent in performance of liquidation duties and cause</u> the Company <u>to suffer losses, they shall be liable for compensation.</u></p> <p>Where <u>they</u> cause losses to creditor(s) intentionally or through gross negligence, the member shall be liable for indemnification.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
109.	<p>Article 240</p> <p>The Company shall amend the Articles of Association under any of the following circumstances:</p> <p>(I) After amendment to the Company Law or applicable laws, administrative regulations, and the HK Listing Rules, the matters stipulated in the Articles of Association are in conflict with regulations of the amended laws, administrative regulations, and the HK Listing Rules;</p> <p>(II) The Company's situation changes and it is inconsistent with the matters recorded in the Articles of Association;</p> <p>(III) The Shareholders' General Meeting decides to amend the Articles of Association.</p>	<p>Article 253</p> <p>The Company shall amend the Articles of Association under any of the following circumstances:</p> <p>(I) After amendment to the Company Law or applicable laws, administrative regulations, and the HK Listing Rules, the matters stipulated in the Articles of Association are in conflict with regulations of the amended laws, administrative regulations, and the HK Listing Rules;</p> <p>(II) The Company's situation changes and it is inconsistent with the matters recorded in the Articles of Association;</p> <p>(III) The Shareholders' General Meeting decides to amend the Articles of Association.</p>
110.	<p>Article 244</p> <p>The Company follows the following dispute resolution rules:</p> <p>(H) Disputes or claims related to the Company's affairs between Shareholders and the Company, Shareholders and Directors, Supervisors, General Manager, or other Senior Executives, or among Shareholders based on the rights and obligations stipulated in the Articles of Association, the Company Law, and other applicable laws and administrative regulations shall be submitted by the parties concerned to arbitration for settlement of such disputes or claims.</p>	<p>Article 257</p> <p>The Company follows the following dispute resolution rules:</p> <p>Disputes or claims related to the Company's affairs between Shareholders and the Company, Shareholders and Directors, Supervisors, General Manager, or other Senior Executives, or among Shareholders based on the rights and obligations stipulated in the Articles of Association, the Company Law, and other applicable laws and administrative regulations shall be submitted by the parties concerned to the court where the Company is located for settlement of such disputes or claims by litigation.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>When submitting the aforementioned disputes or claims to arbitration, all claims or disputes shall be submitted as a whole; all persons who have a joint interest in the same cause of action or who need to participate in the resolution of the dispute or claim, if their identity is the Company or its Shareholders, Directors, Supervisors, General Manager, or other Senior Executives, shall be subject to arbitration.</p> <p>Disputes regarding the determination of Shareholders and the Register of Shareholders may not be resolved through arbitration.</p> <p>(II) The applicant for arbitration may choose to conduct arbitration under the arbitration rules of the China International Economic and Trade Arbitration Commission or the Securities Arbitration Rules of the Hong Kong International Arbitration Centre. After the dispute or claim has been submitted to arbitration by the applicant, the other party must conduct arbitration at the arbitration institution chosen by the applicant.</p> <p>If the applicant chooses the Hong Kong International Arbitration Centre for arbitration, either party may request that the arbitration be conducted in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p>	<p>The law of the People's Republic of China shall apply to the resolution of disputes or claims under <u>the preceding</u> paragraph <u>by means of litigation</u>, unless otherwise stipulated by laws or administrative regulations.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
	<p>(HH) The law of the People’s Republic of China shall apply to the resolution of disputes or claims under Sub-paragraph (H), unless otherwise stipulated by laws or administrative regulations.</p> <p>(IV) The arbitration award made by the arbitration institution shall be final and binding on the parties.</p>	
111.	<p>Article 245</p> <p>Definitions</p> <p>(I) Actual controller refers to a person who, although not a Shareholder of the Company, is able to control the Company’s behavior through investment relations, agreements, or other arrangements.</p> <p>(II) Connected transaction has the definition specified in the HK Listing Rules.</p> <p>(III) The term “accounting firm” has the same meaning as “auditor”.</p>	<p>Article 258</p> <p>Definitions</p> <p>(I) Actual controller refers to a <u>natural</u> person, <u>legal person or any other organization</u> who, although not a Shareholder of the Company, is able to control the Company’s behavior through investment relations, agreements, or other arrangements.</p> <p>(II) Connected transaction has the definition specified in the HK Listing Rules.</p> <p>(III) The term “accounting firm” has the same meaning as “auditor”.</p>
112.	<p>Article 247</p> <p>In these Articles of Association, the terms “above”, “within”, and “below” include the number per se; while the terms “less than”, “exceeding”, and “insufficient” exclude the number per se.</p>	<p>Article 260</p> <p>In these Articles of Association, the terms “above”, “within”, and “below” include the number per se; while the terms “less than”, “exceeding”, and “insufficient” exclude the number per se.</p>

No.	Current Provisions of the Articles of Association	Proposed Amended Provisions of the Articles of Association
113.	<p>Article 251</p> <p>These Articles of Association shall come into force and be implemented from the date of listing and trading of the Company's publicly issued H Shares on the main board of the SEHK upon approval by the special resolution of the Company's Shareholders' General Meeting. From the date of effectiveness of these Articles of Association, the original Articles of Association shall automatically become invalid.</p>	<p>Article 264</p> <p>These Articles of Association shall come into force and be implemented upon approval by the special resolution of the Company's Shareholders' General Meeting. From the date of effectiveness of these Articles of Association, the original Articles of Association shall automatically become invalid.</p>

Note: In accordance with the provisions of the Company Law, the Guidelines for the Articles of Association of Listed Companies and other Chinese laws and regulations, as well as the additions and deletions to the Articles of Association of the Company, the following amendments are made: (I) the adjustments of the expression "Shareholders' Meeting/Shareholders' General Meeting"(股東大會) to "Shareholders' Meeting/Shareholders' General Meeting"(股東會) only, and (II) the adjustments of article numbering or punctuation only. For easy reference purpose, such amendments are not listed in the comparison table of amendments above.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

The Company proposed to amend the Rules of Procedures for Shareholders' General Meetings, details of which are set out as follows:

Chapter I General Rules

Article 1 In order to safeguard the legitimate rights and interests of shareholders and creditors of Baiwang Co., Ltd. (the “**Company**”), and to regulate the organization and conduct of the Company’s shareholders’ meetings, in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HK Listing Rules**”) and other laws, regulations, normative documents, and Articles of Association of Baiwang Co., Ltd. (the “**Articles of Association**”), these rules of procedure (the “**Rules**”) are hereby formulated.

Chapter II General Provisions

Article 2 Shareholders’ General Meeting, as the authority of the Company, shall exercise the following functions and powers in accordance with laws:

~~(I) To determine the Company’s business policy and investment plan;~~

~~(II)~~ To elect and replace the Director and Supervisor ~~served by non-employer representatives~~, and to decide on their remunerations;

~~(III)~~ To deliberate on and approve reports of the Board of Directors and the Board of Supervisors;

~~(IV) To deliberate on and approve reports of the Board of Supervisors;~~

~~(V) To review and approve the Company’s annual financial budget plans and final accounting plans;~~

~~(III)~~ To review and approve the Company’s profit distribution plans and loss recovery plans;

~~(IV)~~ To decide on increase or decrease in the Company’s registered capital;

~~(V)~~ To make resolutions on the issuance of corporate bonds or other securities and the listing plan;

~~(VI)~~ To decide on merger, division, dissolution, liquidation, or change of corporate form of the Company;

~~(VII)~~ To amend the Articles of Association;

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

(VIII~~IX~~) To make resolutions on the employment, termination or non-renewal of the employment of accounting firms engaged for the audit of the Company;

(IX~~X~~) To deliberate on and approve the external guarantees which shall be approved by the Shareholders' General Meeting;

(X~~II~~) To deliberate on the critical assets acquired and sold within one year and exceeding 30% of the latest audited total assets;

(XI~~XIV~~) To deliberate on and approve major transactions and connected transactions that shall be deliberated on and approved by the Shareholders' General Meeting as stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed and these Articles of Association;

(XII~~XV~~) To review of the equity incentive plans and the employee shareholding ownership plans;

(XIII~~XVI~~) To deliberate on proposals from Shareholders who solely or jointly hold shares representing more than 31% of the Company's voting shares;

(XIV~~XVII~~) To deliberate on and approve the alteration of the purpose of raising funds;

(XV~~XVIII~~) To deliberate on other matters that shall be decided at the Shareholders' General Meeting in accordance with laws, administrative regulations, departmental rules, HK Listing Rules or these Articles of Association.

The Shareholders' General Meeting may authorize the Board of Directors to resolve on the issuance of corporate bonds.

Article 3 Subject to the laws and regulations and the mandatory provisions of the relevant laws and regulations of the place of listing, the Shareholders' General Meeting may authorize or delegate the Board of Directors to handle the matters it has authorized or delegated to it. The following acts of external guarantees of the Company must be deliberated and approved by the Shareholders' General Meeting (except for guarantees provided by the Company for its majority-owned subsidiaries):

(I) Any guarantee provided by the Company and its majority-owned subsidiaries with total external guarantee having reached or exceeded 50% of the latest audited net assets;

(II) Any guarantee provided after the total amount of Company guarantee exceeds 30% of the latest audited total assets;

(III) Any guarantee provided to objects with an asset-liability ratio exceeding 70%;

(IV) Guarantees where the amount of a single guarantee exceeds 10% of the most recent audited net assets;

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

(V) The amount of guarantees **provided to others** within a consecutive twelve-month period exceeds 30% of the Company's most recently audited total assets;

(VI) Any guarantee with amount exceeding 50% of the latest audited net assets of the Company in 12 consecutive months and absolute amount exceeding RMB30,000,000;

(VII) Guarantees provided for Shareholders, and actual controllers ~~and their affiliates~~;

(VIII) Other guarantee circumstances stipulated by laws, regulations, normative documents, regulatory rules of the place where the Company's stocks are listed or these Articles of Association.

Guarantee stipulated in aforesaid Sub-paragraph (V) shall be passed by the attending Shareholders representing above 2/3 voting right.

When the Shareholders' General Meeting deliberates on proposals for providing guarantees to Shareholders and actual controllers ~~and their affiliates~~, such Shareholders or the Shareholders controlled by the actual controllers shall not participate in the voting. The vote must be passed by other Shareholders present at the Shareholders' General Meeting.

Article 4 If a transaction of the Company, including the acquisition or sale of assets, the grant, acceptance, transfer, exercise or termination of an option, the purchase or sale of assets or the subscription of securities, the conclusion or termination of finance leases which has a financial impact on the Company's balance sheet and/or profit and loss, the conclusion or termination of operating leases which has a significant impact on the Company's operations, foreign investment, and the conclusion of any arrangement or agreement involving the establishment of a joint venture entity (the above transactions exclude the purchase of raw materials, fuel and power, and the sale of products, commodities and other assets related to daily operations, but the purchase or sale of such assets involved in a series of transactions is still included) and other types of transactions as defined in Chapter 14 of the HK Listing Rules, upon fulfillment of the criteria set out in Chapter 14 of the HK Listing Rules, in addition to being subject to review and approval by the Board of Directors, it shall also be submitted to the Shareholders' General Meeting for review and approval.

Transactions between the company and its controlled subsidiaries within the scope of its consolidated financial statements, or between such controlled subsidiaries, are exempt from review in accordance with the provisions of this section, unless otherwise specified or such review would harm the legitimate rights and interests of shareholders.

Article 5 The Shareholders' General Meeting is divided into the Annual Meeting and Extraordinary Meeting. The Annual Shareholders' General Meeting shall be held once a year and shall be convened within 6 months after the end of the previous fiscal year.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

In case of one of the following circumstances, the ~~Board of Directors~~ Company shall hold the Extraordinary Shareholders' Meeting within 2 months since the fact happened:

(I) If number of Directors is less than the number stipulated in the Company Law or 2/3 specified in these Articles of Association;

(II) The unrecovered losses of the Company reach one-third of the total ~~paid-in~~ share capital;

(III) at the request of shareholders who individually or collectively hold more than 10% of the Company's outstanding voting shares;

(IV) The Board of Directors deems it necessary;

(V) The Board of Supervisors proposes so;

(VI) More than two of the Independent Directors propose to hold; and

(VII) Other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these Articles of Association.

The number of shares held in accordance with the provisions of Sub-paragraph (III) above shall be calculated on the date of the written request of the Shareholder.

Chapter III Convening of Shareholders' General Meeting

Article 6 The Shareholders' General Meeting shall be convened by the Board of Directors and chaired by the Chairperson of the Board. If the Chairperson of the Board is unable to or fails to perform its duties, the Board of Directors may designate a Director to convene the meeting and serve as the chairperson; if no chairperson is designated, the Shareholders present at the meeting may elect one person as the chairperson; if for any reason the Shareholders are unable to elect a chairperson, the Shareholder (including the proxy of the Shareholder) who holds the most voting rights present at the meeting shall serve as the chairperson.

Article 7 The chairperson of the meeting is responsible for determining whether the resolution of the Shareholders' General Meeting is passed, and its decision is final and shall be announced and recorded in the meeting minutes.

Article 8 If the Board of Directors is unable or fails to convene the Shareholders' General Meeting, the Board of Supervisors shall convene and preside over the meeting; if the Board of Supervisors fails to convene and preside over the meeting, Shareholders who solely or jointly hold at least 10% of the Company's shares for a consecutive period of more than ninety days may convene and preside over the meeting themselves.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 9 With the consent of a majority of all Independent Directors, Independent Directors have the right to propose to the Board of Directors that an Extraordinary Shareholders' Meeting be convened. For the proposal to convene an Extraordinary Shareholders' Meeting by Independent Director, the Board of Directors shall, in accordance with laws, administrative regulations, HK Listing Rules and these Articles of Association, give written feedback on whether to agree or disagree about convening an Extraordinary Shareholders' Meeting within 10 days after receiving the proposal.

If the Board of Directors agrees about convening an Extraordinary Shareholders' Meeting, it shall issue a notice of convening Extraordinary Shareholders' Meeting within 5 days after it makes the resolution; If the Board of Directors disagrees about convening an Extraordinary Shareholders' Meeting, it shall explain the reasons and make a public announcement.

If the securities regulatory authority in the place where the Company's stocks are listed provides otherwise, such provisions shall apply.

Article 10 The Board of Supervisors has the right to raise a proposal in writing to the Board of Directors for holding an Extraordinary Shareholders' Meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the HK Listing Rules and these Articles of Association, provide a written response within 10 days of receiving the proposal, indicating whether they agree or disagree with convening the Extraordinary Shareholders' Meeting.

If the Board of Directors consents to convene the Extraordinary Shareholders' Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by the Board of Supervisors.

In the event that the Board of Directors does not agree to convene an Extraordinary Shareholders' Meeting or fails to provide feedback within 10 days upon receipt of the proposal, the Board of Directors shall be deemed unable or failing to perform its duty to convene such a meeting and the Board of Supervisors may convene and preside over the meeting on its own.

Article 11 Shareholders who solely or jointly hold at least 10% or more of the Company's shares may request the Board of Directors to convene an Extraordinary Shareholders' Meeting by signing one or more written requests in the same form and stating the subject of the meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the HK Listing Rules and these Articles of Association, provide a written response within 10 days of receiving the request, indicating whether they agree or disagree with convening the Extraordinary Shareholders' Meeting.

If the Board of Directors consents to convene an Extraordinary Shareholders' Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by relevant Shareholders.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Where the Board of Directors denies convening an Extraordinary Shareholders' Meeting or a Class Shareholders' Meeting or fails to give any feedback within 10 days upon receipt of proposal, the Shareholders solely or jointly holding over 10% of Company's shares have the right to propose to the Board of Supervisors to convene an Extraordinary Shareholders' Meeting and submit a proposal to the Board of Supervisors in writing.

If the Board of Supervisors consents to convene an Extraordinary Shareholders' Meeting, it shall give a notice in relation to the convening within 5 days upon receipt of the request. The change to the original **request proposal** set forth in the notice shall be consented by relevant Shareholders.

If the Board of Supervisors fails to issue the Notice of the Shareholders' Meeting within the prescribed period, it shall be deemed that the Board of Supervisors does not convene and preside over the Shareholders' Meeting, and the Shareholder or the group of Shareholders holding solely or jointly more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

Article 12 If the Board of Supervisors or Shareholders decide to convene the Shareholders' Meeting on their own, they shall notify the Board of Directors in writing and file a report with the dispatched office of CSRC of the Company and the corresponding stock exchange in accordance with the applicable regulations.

Before the resolution on the Shareholders' Meeting is announced, the shareholding ratio of the convening Shareholders shall not be lower than 10%.

Article 13 Where the Board of Supervisors or Shareholders convene the Shareholders' General Meeting at their own discretion, the Board of Directors and the Secretary to the Board shall fully cooperate. The Board of Directors shall provide the Register of Shareholders on the equity rights registration date, and the Register of Shareholders obtained by the convener shall not be used for any purpose other than holding the Shareholders' General Meeting.

Article 14 The necessary expenses of the Shareholders' General Meeting convened by the Board of Supervisors or Shareholders shall be borne by the Company, and deducted from the amount owed to the derelict directors of the Company.

Chapter IV Proposals and Notices of Shareholders' General Meeting

Article 15 The contents of the proposal shall be attributed to capacity of Shareholders' Meeting, have clear subject and specific matters to be resolved and comply with laws, administrative regulations, the HK Listing Rules and these Articles of Association.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

A Shareholder or a group of Shareholders holding solely or jointly more than 31% of the Company's shares may submit interim proposals in writing to the convener 10 days before the Shareholders' General Meeting. The convener shall issue a supplementary notice on the Shareholders' General Meeting within 2 days after receiving the proposal, notify other Shareholders and submit the interim proposal to Shareholders' General Meeting for deliberation. **However, this does not apply to interim proposals that violate laws, administrative regulations, or the Articles of Association, or that fall outside the scope of authority of the Shareholders' General Meeting. The Company shall not increase the shareholding ratio of shareholders who propose interim proposals.**

Except for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the Notice of the Shareholders' General Meeting or add new proposals after issuing the Notice of the Shareholders' General Meeting.

The Shareholders' Meeting shall not vote on or adopt a resolution on any proposal not set out in the notice of the Shareholders' Meeting or not in conformity with these Rules.

Article 16 The Company shall notify the Shareholders of the Annual General Meeting by means of a written notice of meeting 21 days prior to the meeting, and the Meeting will be notified to the Shareholders by means of a written notice of meeting 15 days prior to the meeting. Where otherwise provided by laws, regulations and the securities regulatory authority of the place where the Company's stocks are listed, such provisions shall apply.

An ~~Extraordinary General Meeting~~**Extraordinary Shareholders' Meeting** may not resolve matters not specified in the notice.

Article 17 The notice of a Shareholders' General Meeting shall be in writing and shall include the following particulars:

(I) The time, place, and duration of the meeting;

(II) The matters and proposals to be discussed at the meeting;

(III) The following language: All Shareholders of the Company shall be entitled to attend the Shareholders' General Meeting and may appoint proxies in writing to attend and vote at the meeting, and such proxies need not to be Shareholders of the Company;

(IV) The name and phone number of the contact designated for the meeting;

(V) The information and explanations necessary for Shareholders to make informed decisions on the matters to be discussed; this principle includes (but is not limited to) providing the specific conditions and contracts (if any) of the proposed transactions when the Company proposes a merger, repurchase of shares, capital restructuring or other reorganization, and giving a serious explanation of the reasons and consequences;

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

(VI) If any Director, Supervisor, Manager, or other Senior Management Officer has significant interests in the matters to be discussed, the nature and extent of their interests shall be disclosed; if the impact of the matters to be discussed on the Director, Supervisor, Manager, and other Senior Management Officer as Shareholders is different from that on other Shareholders, the difference shall be explained;

(VII) The full text of any special resolution to be proposed at the meeting;

(VIII) The time and place for the delivery of the voting proxy statement;

(IX) The equity rights registration date for Shareholders entitled to attend the Shareholders' General Meeting;

(X) Other requirements stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these Articles of Association.

The notice of Shareholders' General Meeting and supplemental notice shall contain the information required by the HK Listing Rules and these Articles of Association and shall fully, completely and accurately disclose and explain all specific details of all proposals. Where independent Directors are required to express their opinions on matters to be discussed at the Shareholders' General Meeting, the Independent Directors' opinions and reasons will be disclosed at the same time when the Company gives the notice or supplementary notice of the meeting.

If the Company needs to supplement important information regarding the matters to be discussed at the Shareholders' General Meeting, it must provide such information no less than 10 working days in advance. If necessary, the Company shall postpone the Shareholders' General Meeting to ensure compliance with this provision.

Article 18 For the Shareholders' General Meeting at which the election of Directors and Supervisors shall be discussed, the notice of such Shareholders' General Meeting will fully specify the detailed information of candidates to the Directors and Supervisors, including:

(I) Educational background, work experience, part-time positions, and other personal information;

(II) Whether there is any connected relationship with the Company, its controlling Shareholders, or actual controllers;

(III) The number of shares held in the Company;

(IV) Whether they have been subjected to penalties by the CSRC or other relevant departments and disciplinary actions by securities exchanges where the Company's stocks are listed.

Each candidate for Director or Supervisor shall be submitted as a single proposal.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 19 Unless otherwise provided by laws, regulations, the HK Listing Rules and these Articles of Association, notice of Shareholders' General Meeting s shall be given to Shareholders (whether or not entitled to vote at the Shareholders' General Meeting) either personally or by sending it by post in a postage-paid envelope to the address of the addressee as recorded in the Register of Shareholders.

Subject to compliance with the requirements and fulfillment of the relevant procedures set out in the laws, administrative regulations, departmental rules and the regulatory rules of the place where the Company's stocks are listed, notices of Shareholders' General Meeting s to be given to Shareholders may be published through the designated website of The Stock Exchange of Hong Kong **Limited** and the Company's website in lieu of being delivered to Shareholders by hand or by postal mail, postage prepaid. Upon announcement, all Shareholders of the Company shall be deemed to have received notice of the relevant Shareholders' General Meeting.

Article 20 If the meeting notice is not sent to persons who are entitled to obtain the notice due to accidental omission or such persons fail to receive such meeting notice, the meeting and the resolutions made in the meeting shall not be invalid due to such reasons.

Article 21 Once the notice of the Shareholders' General Meeting is given, the meeting shall not be postponed or cancelled without proper reason, and the proposal listed in the notice shall not be revoked. Once the meeting is postponed or cancelled, the convener shall give a notice to each Shareholder with the specific reason explaining the postponement or cancellation 2 working days before the original date scheduled. Where the Shareholders' General Meeting is postponed, the Company shall announce the convening date postponed in the notice.

Chapter V Holding of Shareholders' General Meeting

Article 22 The location of the Shareholders' Meeting shall be the registered office of the Company or the location specified in the notice of the Shareholders' Meeting.

The Shareholders' Meeting shall set up a venue, and the location shall be clearly specified. **The Company shall, while ensuring the legality and validity of the Shareholders' Meeting, provide shareholders with convenient means to participate in the Shareholders' Meeting through various methods such as the Internet, video, telephone, or other means, including allowing shareholders to attend the Shareholders' Meeting virtually using technology, and providing modern information technology tools such as online voting platforms to enable shareholders to vote and make decisions electronically.**

Article 23 The Board of Directors and other conveners shall take necessary measures to ensure the normal order during the Shareholders' General Meeting. Measures shall be taken to stop any interference with the Shareholders' General Meeting, provocation of troubles, and infringement of the legitimate rights and interests of Shareholders, which will be promptly reported to the relevant authorities for investigation and handling.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 24 When a Shareholders' General Meeting is held, all Shareholders registered in the Register of Shareholders on the equity rights registration date or their proxies are entitled to attend the Shareholders' General Meeting and to speak and exercise their voting rights in accordance with applicable laws and regulations, the HK Listing Rules and the Articles of Association of the Company, which the Company and the convener shall not refuse with any reasons.

The shareholders may attend General Shareholders' General Meetings and exercise voting rights in person, and may appoint a proxy to attend and exercise voting rights within the scope of authorization.

Article 25 Individual Shareholder attending the meeting in person shall present its ID card or other effective document or certificate able to prove its status; person entrusted to attend the meeting shall present its effective ID document and power of attorney of the Shareholder.

Institutional Shareholders shall be represented at the meeting by their legal representative (person in charge) or appointed proxy. If the legal representative (person in charge) attends the meeting, it shall present its ID card and a valid proof of their qualification as the legal representative (person in charge); if the appointed proxy attends the meeting, it shall present its ID card and a written power of attorney issued by the Institutional Shareholder in accordance with the law (except for recognized clearing houses or their proxies).

Shareholders shall appoint their proxies in writing, signed by the principal or by the proxies appointed in writing; if the principal is an Institutional Shareholder, the Institutional Shareholder's seal shall be affixed or it shall be signed by its director or a duly appointed proxy.

Article 26 The power of attorney issued by the Shareholders for entrusting an agent to attend the Shareholders' General Meeting shall include:

(I) Name of the principal, the class and number of shares of the Company held by him/her~~Name of the proxy;~~

(II) Name of the proxy~~Entitled to voting rights whether or not;~~

(III) ~~Separate~~ Specific instructions of the shareholders, including instructions to vote for, against, or abstain from each item on the agenda of the Shareholders' General Meeting, etc.;

(IV) The issuance date and validity period of the power of attorney;

(V) Signature (or seal) of the principal. If the principal is a Shareholder of a legal entity, the seal of the legal entity shall be affixed or the signature shall be made by its director or duly appointed proxy or person.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 27 Any blank form of proxy issued by the Board of Directors of the Company to a Shareholder for use in appointing a Shareholder's proxy shall give the Shareholder the free choice of instructing the Shareholder's proxy to vote in favor of or against each of the matters to be voted upon at the meeting. ~~The power of attorney should indicate whether the shareholder's agent can vote according to his own wishes if the shareholder does not give specific instructions.~~

Article 28 The power of attorney ~~of voting by an agent~~ shall be kept at the Company's domicile or at such other place as may be specified in the notice convening the meeting at least 24 hours before the relevant meeting at which the proxy is to cast votes be voted, or at least 24 hours before the time appointed for voting. Where the power of attorney ~~of voting~~ for entrusting the right to vote to a proxy is signed by other person entrusted by the Shareholder, such power of attorney or other documents of authorization shall be notarized. The notarized power of attorney or other authorization documents, along with the power of attorney ~~for voting by an agent~~, shall be kept at the Company's domicile or at another location specified in the notice on convening the meeting. If the principal is an Institutional Shareholder, its legal representative (person in charge) or a person authorized by a resolution of the Board of Directors or other decision-making body shall attend the Shareholders' General Meeting of the Company as a proxy as if such person were an Individual Shareholder of the Company.

If the Shareholder is a Recognized Clearing House (or its proxy) as defined in the relevant regulations made in Hong Kong from time to time, the Shareholder may authorize one or more persons that it deems appropriate to represent it at any Shareholders' General Meeting or Creditors' Meeting; however, if more than one person is authorized, the power of attorney shall specify the number and type of shares involved for each person, and it shall be signed by the authorized person of the Recognized Clearing House. The authorized person may represent the Recognized Clearing House (or its proxy) at the meeting (without presenting its shareholding certificate, but with a notarized authorization and/or further evidence of their formal authorization) and exercise rights as if the person were an individual shareholder of the Company.

Article 29 If, prior to the vote, the principal has died, become incapacitated, withdrawn its appointment, revoked its authorization to sign the appointment, or if the relevant shares have been transferred, the vote given by the proxy of the Shareholder pursuant to the power of attorney shall remain valid as long as the Company has not received written notice of such matters prior to the commencement of the relevant meetings.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 30 If Directors, supervisors, senior management officers are required to attend a Shareholders' General Meeting, the directors, supervisors and senior management officers shall attend the meeting and answer shareholders' questions. The Chairperson shall attend the Annual Shareholders' General Meeting and invite the chairpersons of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (if applicable) to attend. If the chairperson of the relevant committee is unable to attend, the Chairperson shall invite another member of the relevant committee (or, if that member is unable to attend, his or her duly appointed representative) to attend. That person shall answer questions at the Annual Shareholders' General Meeting. When the Company holds a shareholders' meeting, all Directors, supervisors and the secretary of the Board of Directors shall attend the meeting, and the general manager and other senior management personnel shall attend the meeting as observers.

Article 31 The Shareholders' General Meeting shall be convened by the Board of Directors and presided over by the Chairperson of the Board. If the Chairperson is unable to perform its duties or fails to perform its duties, a Director shall be jointly elected by ~~a majority of more than half of~~ the Directors to preside over the meeting; if no host has been appointed, the Shareholders present at the meeting may elect a person to act as the host; if for any reason the Shareholders are unable to elect the host of the meeting, the Shareholders present holding the largest number of shares carrying the right to vote (including Shareholders' proxies, but excluding the Hong Kong Securities Clearing Company Limited) shall act as the host of the meeting.

Shareholders' General Meeting s convened by the Board of Supervisors shall be presided over by the Chairperson of the Board of Supervisors. If the Chairperson is unable or fails to perform his/her duties, a Supervisor jointly elected by a majority of the Supervisors shall preside.

Shareholders' General Meeting s convened by Shareholders on their own shall be presided over by the convener or a representative elected by the convener.

If, during the holding of the Shareholders' General Meeting, the host violates the rules of procedure, making it impossible for the Shareholders' General Meeting to continue, with the consent of a majority of the Shareholders present at the meeting with voting rights, the Shareholders' General Meeting may elect one person to preside over and continue the meeting.

Article 32 At the Annual General Meeting, the Board of Directors and Board of Supervisors shall make a report on their work over the last year.

Article 33 Directors, Supervisors, and Senior Management Officers shall make explanations and clarifications in response to the Shareholders' inquiries at Shareholders' General Meetings, except in the following circumstances:

- (I) The inquiries are irrelevant to the agenda of the meeting;
- (II) The matters involved in the inquiries need to be verified yet;

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

(III) The inquiries involve the Company's business secrets;

(IV) Other reasonable reasons.

Article 34 The meeting host shall announce the number of Shareholders and proxies present at the meeting and total number of their voting shares. The number of Shareholders and proxies present at the meeting and total number of their voting shares shall be subject to the meeting registration.

Chapter VI Voting and Resolutions of the Shareholders' General Meeting

Article 35 Resolutions of the Shareholders' General Meeting are divided into ordinary and special resolutions.

An ordinary resolution of the Shareholders' General Meeting shall be passed by more than a half of the voting rights held by the Shareholders (including Shareholders' proxies) present at the meeting.

A special resolution of the Shareholders' General Meeting shall be passed by more than two-thirds of the voting rights held by the Shareholders (including Shareholders' proxies) present at the meeting.

Article 36 The following matters shall be approved at the Shareholders' General Meeting by ordinary resolutions:

(I) Reports on the work of the Board of Directors and the Board of Supervisors;

(II) Profit distribution plans and loss recovery plans proposed by the Board of Directors;

(III) Appointment and removal of members of the Board of Directors and the Board of Supervisors, as well as their remuneration and payment methods;

~~(IV) The Company's annual budget report, final accounts report, balance sheet, income statement and other financial statements;~~

~~(V) The Company's annual report;~~

~~(VI) Review and approve the transactions specified in Article 4 of these Rules;~~

~~(VII-IV)~~ Other matters except those stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed or these Articles of Association that shall be passed by special resolution.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 37 The following matters shall be approved at the Shareholders' General Meeting by special resolutions:

(I) Increase or decrease by the Company of its registered capital and issuance of share certificates, warrants, and other similar securities of any kind;

(II) Issuance of corporate bonds;

(III) Division, merger, dissolution, liquidation, or change of corporate form of the Company;

(IV) Amendment of these Articles of Association;

(V) Purchase or sale of significant assets or provision of guarantees **to others** by the Company within one year, where the amount exceeds 30% of the Company's latest audited total assets;

(VI) Other matters stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed or these Articles of Association, and that the Shareholders' General Meeting determines by ordinary resolution that will have a significant impact on the Company and need to be approved by special resolution.

Article 38 Shareholders (including Shareholders' proxies) shall exercise their voting rights at the Shareholders' General Meeting by reference to the number of voting shares represented by them, with each share carrying one vote, unless individual Shareholders are required by the HK Listing Rules to abstain from voting on specific matters.

Where any Shareholder is required by the HK Listing Rules to abstain from voting on any particular matter or is restricted to only in favor of or against any particular matter, such Shareholder shall abstain from voting or casting its vote in accordance with such requirement; any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted in the voting result.

There are no voting rights in the shares held by the Company, and such shares shall not be counted towards the total number of voting shares present at the Shareholders' General Meeting and will not be deposited into the Central Clearing and Settlement System. If any Shareholder is required to abstain from voting on a resolution under the HK Listing Rules, or is restricted to only voting in favor of or against a resolution, its vote or that of its representative shall not be counted if it violates such requirements or restrictions.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 39 If laws, administrative regulations, or regulatory rules of the place where the Company's stocks are listed require Shareholders to not exercise any voting rights on a particular resolution or restrict them to only vote favor of or against the resolution, any vote by the Shareholders or their proxies that violates such requirements or restrictions shall not be counted in the voting results. When the Shareholders' General Meeting deliberates on matters related to connected transactions (as defined in the HK Listing Rules), the connected Shareholders and their close associates (as defined in the HK Listing Rules) shall not participate in the voting, and the number of voting shares they represent shall not be counted in the total number of valid notes; the announcement of the Shareholders' General Meeting resolution shall fully disclose the voting situation of non-connected persons.

Before the Shareholders' General Meeting deliberates on matters related to connected transactions, the Company shall determine the scope of connected Shareholders in accordance with applicable laws, regulations, and normative documents. The connected persons or their authorized representatives may attend the Shareholders' General Meeting and explain their views to the attending Shareholders in accordance with the meeting procedure, but they shall abstain from voting.

When the Shareholders' General Meeting deliberates on matters related to connected transactions, the connected Shareholders shall voluntarily abstain from voting and not participate. If the connected Shareholders do not voluntarily abstain from voting, other Shareholders attending the meeting have the right to request that they abstain. After the connected person abstains, other Shareholders shall vote based on their voting rights and pass the corresponding resolution in accordance with these Articles of Association and the Rules; the host of the meeting shall announce the number of Shareholders and proxies present at the meeting, as well as the total number of shares they hold, excluding the connected persons.

The resolution of the Shareholders' General Meeting on matters related to connected transactions must be passed by a majority of the votes held by non-connected Shareholders present at the meeting to be valid. However, if the connected transaction involves matters that need to be passed by a special resolution according to these Articles of Association and these Rules, the resolution of the Shareholders' General Meeting must be passed by more than two-thirds of the voting rights held by non-connected persons present at the meeting to be valid.

If the connected persons or their associates violate this provision by participating in the voting, their vote on matters related to the connected transaction shall be invalid.

Article 40 The Shareholders' General Meeting shall vote on all proposals item by item. If there are different proposals on the same matter, they shall be voted on in the order of their submission. Except for suspension of the Shareholders' General Meeting or failure to make a resolution due to force majeure and other special reasons, it is not allowed to shelve or refuse to vote on proposals at the Shareholders' General Meeting.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 41 No proposal shall be amended at the Shareholders' General Meeting or such proposal would become a new proposal which shall not be resolved at the current Shareholders' General Meeting.

Article 42 The Shareholders present at the Shareholders' General Meeting shall give one of the following opinions to the proposal to be resolved: Consent, dissent, or waive. The declaration expressed by securities depository and clearing institution, as the nominal holder of interconnected mechanism for trading on the mainland and Hong Kong stock markets, according to the intention of actual holder is not included.

Ballots that are incomplete, incorrectly filled out, or illegible, as well as ballots that are not cast, shall be deemed as the voters' waiver of voting rights, and the voting results for the number of shares held by such voters shall be counted as "abstentions".

On a vote by ballot, Shareholders (including Shareholders' proxies) with two or more votes need not cast all of their votes in favor of, against or abstain from voting.

In case of duplicate votes on the same voting right, the result of the first vote shall prevail.

In the event of an equal number of votes for and against a resolution, whether by a show of hands or by ballot, the Chairperson of the meeting shall be entitled to an additional vote.

Article 43 The Shareholders' General Meeting shall be held in an on-site form or in any other manner permitted by laws and regulations.

Article 44 In addition to the proposals concerning the procedure of the Shareholders' General Meeting or administrative matters, which may be decided by the chairperson of the meeting in good faith and voted by a show of hands, the Shareholders' General Meeting shall vote in registered form.

The above procedures and administrative matters shall be as follows:

(1) Not be contained in the agenda of the Shareholders' General Meeting or in any supplementary circular to Shareholders; and

(2) Involve the meeting host's duty to maintain the orderly conduct of the meeting and/or to allow the business of the meeting to be transacted more properly and efficiently, while allowing all Shareholders a reasonable opportunity to express their views.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

If the chairperson of the meeting decides to vote by a show of hands, the Shareholders' General Meeting shall vote by a show of hands unless the following persons request to vote by ballot before or after the show of hands:

- (I) The chairperson of the meeting;
- (II) At least two Shareholders with voting rights or their proxies;
- (III) One or more Shareholders (including their proxies) who solely or jointly hold 10% or more of the voting shares at the meeting.

If the Chairperson of the meeting decides to take a vote by a show of hands, unless a poll is proposed, the Chairperson shall, on the basis of the show of hands, announce the result of the proposal and record it in the meeting minutes as the final decision, without the need to prove the number of votes cast in favor of or against the resolution adopted by the meeting or the proportion thereof.

The request for a vote by ballot may be withdrawn by the proposer.

Article 45 If the request for a vote by ballot is for the election of the Chairperson of the meeting or for the adjournment of the meeting, a vote by ballot shall be conducted immediately; for other matters requiring a vote by ballot, the Chairperson of the meeting shall decide when to conduct the vote, and the meeting may continue to discuss other matters, and the voting results shall still be considered as resolutions adopted at the meeting.

Article 46 When the Shareholders' General Meeting votes on a proposal, the Shareholders' representatives, the Supervisors' representatives, and other associates appointed in accordance with the HK Listing Rules shall jointly be responsible for counting and supervising the votes. If any shareholder is connected to the matter to be discussed, the relevant shareholder and his proxy shall not participate in vote counting or scrutinize the voting. Meanwhile, the Company shall appoint auditors, share transfer offices or external accountants qualified to act as auditors to act as monitors for counting votes at the Shareholders' General Meeting, and shall announce the identity of the monitors in the voting results.

Article 47 The presider of the meeting shall declare the voting and result of each proposal at the meeting, and announce whether the proposal has been adopted considering the voting result.

Before the voting results are officially announced, the Company, counter, scrutineer, main shareholders and relevant parties involved in the Shareholders' General Meeting shall keep the voting confidential.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 48 If the meeting host suspects of the resolution results, it may count the votes; if the meeting host does not count the votes, the Shareholders or their proxies suspecting of the results are entitled to request for counting upon announcement of voting results, and the meeting host shall count the votes immediately.

If a vote count is conducted at the Shareholders' General Meeting, the results shall be recorded in the meeting minutes. The meeting minutes, along with the register of signatures by Shareholders present at the meeting and the power of attorney for entrusting proxies, shall be kept at the Company's domicile.

Article 49 Resolutions of the Shareholders' General Meeting shall be announced in a timely manner in accordance with the applicable laws, regulations, departmental rules normative documents, regulatory rules of the place where the Company's stocks are listed or these Articles of Association, and the announcement of the resolutions shall set out the number of Shareholders and proxies attending the meeting, the total number of shares holding the voting rights and the proportion to the total number of voting shares of the Company, the total number of shares required to abstain from casting the affirmative vote and/or the total number of shares required to abstain from voting rights (if any) on the individual proposals in accordance with regulatory rules of the place where the Company's stocks are listed, and whether Shareholders who shall have waived their voting rights waived their voting rights, the manner in which the votes were taken, the result of the vote on each proposal and the specific contents of each resolution adopted.

Article 50 If any proposal is not adopted, or the current General Meeting amends the resolution of the last General Meeting, special reminder thereof shall be given in the resolutions of the General Meeting.

Article 51 The Shareholders' General Meeting shall be recorded in the meeting minutes, which shall be completed by the Secretary to the Board. The meeting minutes shall record the following contents:

- (I) The time, place, agenda, and name or title of the convener of the meeting;
- (II) Names of the meeting host, Directors, Supervisors, the General Manager and other Senior Management Officers ~~attend or~~ present as nonvoting delegates at the meeting;
- (III) The number of Shareholders and proxies present at the meeting, the total number of voting shares held, and the proportion of voting shares held to the total shares of the Company;
- (IV) The deliberation process, key points of discussion, and voting results for each proposal;
- (V) Shareholders' inquiries or suggestions, and responses or explanations thereof;
- (VI) The names of the vote counters and scrutineers;
- (VII) Other contents required by these Articles of Association to be included in the meeting minutes.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 52 The convener shall ensure that the meeting minutes are true, accurate and complete. The minutes shall be signed by Directors, Supervisors, the Secretary to the Board, convener or its representative, and host who attend or are present at the meeting, and such persons shall ensure that the content of the meeting minutes is true, accurate, and complete. Meeting minutes shall be kept with the register of signatures by Shareholders present at the meeting and power of attorney for entrusting proxies and other relevant materials for other resolution for no less than 10 years.

Article 53 The convener shall ensure the Shareholders' General Meeting is not interrupted until the final resolution is made. Where the Shareholders' General Meeting suspends or fails to reach a resolution due to force majeure and other special reasons, necessary measures shall be taken to resume the Shareholders' General Meeting as soon as possible or directly terminate the Shareholders' General Meeting.

Article 54 If the Shareholders' General Meeting adopts a proposal concerning the election of Directors or Supervisors, the newly elected Directors or Supervisors shall take office in accordance with the provisions of the Articles of Association.

Article 55 The resolutions of Shareholders' General Meeting of the Company that go against laws and administrative regulations are invalid.

If the procedures for convening the Shareholders' General Meeting, and the voting methods violate laws, administrative regulations, or these Articles of Association, or the resolutions violate these Articles of Association, Shareholders have the right to request the people's court to revoke them within 60 days from the date the resolutions were made. **However, this does not apply if the procedure for convening the Shareholders' General Meeting or the voting method had only minor defects that did not have a material impact on the resolution.**

Where the Board of Directors, shareholders or other stakeholders have disputes over the validity of the Shareholders' General Meeting resolutions, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling to revoke the resolution, the relevant parties shall execute the Shareholders' General Meeting resolution. The Company, directors and senior management officers shall earnestly perform their duties Shareholders' General Meeting and ensure the normal operation of the Company.

Where the people's court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, the regulations of the securities regulatory authority and stock exchange where the Company's stocks are listed, fully explain the impact, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfil its obligations to disclose the information accordingly.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Chapter VII Authorization of the Shareholders' General Meeting to the Board of Directors

Article 56 Subject to the laws and regulations, the HK Listing Rules and the Articles of Association, the Board of Directors can be authorized by the resolution passed by the Shareholders' General Meeting.

Article 57 Matters, as required by laws, administrative regulations, departmental rules, the HK Listing Rules, as well as the Articles of Association, shall be resolved at the general meetings so as to protect the decision-making rights of shareholders of the Company on such matters. Under necessary, reasonable and lawful circumstances, the general meeting may authorize the Board of Directors to decide specific matters that on at the general meeting which may not or need not be decided upon immediately at a Shareholders' General Meeting.

An authorization to the Board of Directors by Shareholders' General Meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders (including their proxies) representing more than half of the voting rights present at the Shareholders' General Meeting; an authorization to the Board of Directors in relation to matters to be decided by special resolutions shall be passed by shareholders (including their proxies) representing more than two-thirds of the voting rights present at the Shareholders' General Meeting. The contents of the authorization shall be clear and specific.

Article 58 When the Board makes decision on the matters authorized by the general meeting, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advices if necessary, to ensue scientific and correct decision-making on the matters.

Chapter VIII Execution of the Resolution of the Shareholders' General Meeting

Article 59 The Board of Directors shall give specific reports to the Shareholders' General Meeting about the implementation of the matters that are authorized to be dealt by the Board of Directors in the resolution of the last Shareholders' General Meeting. In case the resolution of the Shareholders' General Meeting fails to be implemented due to special reasons, the Board of Directors are obliged to state the reasons.

Chapter IX Miscellaneous

Article 60 Any matters not covered by these Rules or any matters that conflict with laws, regulations, departmental rules, the HK Listing Rules, other normative documents or the Articles of Association promulgated after the effective date of these Rules shall be governed by the relevant laws, regulations, departmental rules, the HK Listing Rules, other normative documents or the Articles of Association.

APPENDIX II PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Article 61 These Rules are attached as an appendix to the Articles of Association. Unless otherwise specified, the terms used in these Rules have the same meanings as those in the Articles of Association.

Article 62 These Rules shall come into effect and be implemented upon approval by the Company's Shareholders' Meeting ~~from the date on which the Company's publicly issued H shares are listed and traded on the Main Board of the Hong Kong Stock Exchange~~. From the date of effectiveness of these Rule, the Company's original Rules of Procedure for Shareholders' General Meetings shall automatically become invalid.

Article 63 These Rules shall be construed by the Board of Directors of the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF DIRECTORS

The Company proposed to amend the Rules of Procedures for Meetings of Board of Directors, details of which are set out as follows:

Chapter I General Provisions

Article 1 In order to further regulate the discussion methods and decision-making procedures of the Board of Directors of Baiwang Co., Ltd., promote the directors and the Board of Directors to effectively perform their duties, and improve the standardized operation and scientific decision-making of the Board of Directors, the Rules are formulated in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), and other applicable laws, regulations and normative documents as well as the Articles of Association of Baiwang Co., Ltd. (the "**Articles of Association**").

Article 2 The Company shall establish the Board of Directors in accordance with the laws. The members of the Board of Directors shall be elected and authorized by the Shareholders' General Meetings to be responsible for the operation and management of corporate properties of the Company. The Board of Directors is the operational and decision-making center of the Company and is accountable to the Shareholders' General Meetings.

Article 3 The Board of Directors shall comprise ten directors and shall have one chairperson. More than one third of the members of the Board of Directors shall be independent directors at any time and the total number of independent directors shall not be less than three, and at least one of them shall possess appropriate professional qualifications that meet regulatory requirements or have appropriate accounting or related financial management expertise, and at least one independent director shall ordinarily reside in Hong Kong.

Article 4 The Board of Directors of the Company shall establish the audit committee, the nomination committee, the remuneration and appraisal committee and other relevant special committees. Special committees are accountable to the Board of Directors and shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals shall be submitted to the Board of Directors for consideration and approval. Each of the special committees shall be comprised entirely of directors. In particular, more than half of the members of the audit committee, the nomination committee and the remuneration and appraisal committee are independent directors. The audit committee and the remuneration and appraisal committee shall **both** be chaired by independent directors, and specifically, **the convener of the audit committee shall be an independent director who is an accounting professional**, and the nomination committee shall be chaired by the chairperson of the Board of Directors or an independent director; all members of the audit committee shall be non-executive directors, **not holding senior management positions in the Company**, and at least one member shall be an independent director with appropriate professional qualifications as required by the Hong Kong Listing Rules or appropriate accounting or relevant financial management expertise. The persons in charge of the committees shall be appointed and removed by the Board of Directors.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF DIRECTORS

Article 5 The Board of Directors shall provide an explanation at the Shareholders' General Meetings for the modified audit opinions issued by the certified public accountants on the financial report of the Company.

Article 6 The Board of Directors is responsible to the Shareholders' General Meetings and exercises the following powers to:

(1) convene the Shareholders' General Meetings and report on work to the Shareholders' General Meetings;

(2) implement the resolutions of the Shareholders' General Meetings;

(3) determine the business and investment plans of the Company;

~~(4) formulate the annual financial budget plan and final accounts plan of the Company;~~

~~(5)~~ formulate the profit distribution plan and loss makeup plan of the Company;

~~(6)~~ formulate the plans for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;

~~(7)~~ formulate plans for material acquisitions, repurchase of shares of the Company, merger, division, dissolution or transformation of the Company;

~~(8)~~ consider and approve guarantees that fail to meet the approval criteria of the Shareholders' General Meetings;

~~(9)~~ consider and approve the transactions as stipulated in Article 7 of the Rules;

~~(10)~~ consider and approve the matters required to be passed by the Board as stipulated in the Management Measures on Connected Transactions;

~~(11)~~ decide on the setup of the Company's internal management structure;

~~(12)~~ appoint or dismiss the general manager and secretary of the Board of Directors of the Company; based on the nomination of the general manager, appoint or dismiss senior management of the Company such as the chief financial officer and the deputy general manager, and determine his/her remunerations, rewards and penalties;

~~(13)~~ formulate the basic management policies of the Company;

~~(14)~~ formulate proposals for any amendments to the Articles of Association;

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF DIRECTORS

(~~15~~14) propose the appointment or replacement of the accounting firm that performs audits for the Company at the Shareholders' General Meetings;

(~~16~~15) attend to the work report of the Company's general manager and review the work of the general manager;

(~~17~~16) manage the disclosure of company information **and the powers of the Board of Directors as required by the Corporate Governance Code under the Hong Kong Listing Rules;**

(~~18~~17) other powers and duties authorized by the laws, administrative regulations, regulations of the authorities, regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

The above resolutions adopted by the Board of Directors, except those in paragraphs (~~5~~), (6), (7), (~~8~~) and (~~14~~13) must be approved by more than a two-thirds vote of the Directors, may be approved by more than half of the votes by the Directors.

Any matters beyond the scope of authorization granted by the Shareholders' General Meetings shall be submitted to the Shareholders' General Meetings for consideration.

The specific powers and authorities of the Board of Directors as stipulated in the Company Law shall be exercised collectively by the Board of Directors and shall not be delegated to others, and shall not be changed or deprived according to the Articles of Association, resolutions of the Shareholders' General Meetings, etc.

With regard to other powers and authorities of the Board of Directors as stipulated in the Articles of Association, significant businesses and matters shall be subject to collective decision-making and approval, and shall not be separately determined by one or more directors.

Article 7 The Board of Directors shall determine the approval authority for transactions (as defined in Chapter 14 of the Hong Kong Listing Rules) entered into by the Company and establish stringent review and decision-making procedures.

Article 8 The chairperson of the Board of Directors shall convene an extraordinary meeting of the Board within 10 days if:

- (1) proposed by more than one-tenth of the shareholders with voting rights;
- (2) proposed by more than one-third of the directors;
- (3) proposed by **more than** one-half of the independent directors;
- (4) proposed by the Board of Supervisors;

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- (5) the chairperson considers it necessary;
- (6) proposed by the general manager;
- (7) other circumstances as stipulated in the Articles of Association.

Article 9 A meeting of the Board of Directors may be held only if a majority of the Directors are present.

The general manager and the secretary to the Board of Directors shall be in attendance at the meeting. Supervisors and other senior management shall be in attendance at the meeting as required.

The Board of Directors may invite intermediaries or industry, operational, legal and financial experts to be in attendance at the meetings of the Board of Directors to provide professional advice.

Article 10 The meeting of the Board of Directors shall be attended by the directors. If the directors are unable to attend the meeting for any reason, they may appoint other directors in writing to attend the meeting on their behalf, in accordance with the provisions of the Rules.

Chapter II Rules on Proposals of Meetings

Article 11 Matters considered by the Board of Directors shall be determined by way of a resolution. The secretary to the Board of Directors is responsible for collecting, collating and submitting proposals to the Board of Directors for deliberation and resolution.

For the purpose of the Rules, resolution means a matter to be considered that is formally included in the scope of consideration at a meeting of the Board of Directors; proposal means a matter to be considered that is submitted by the proposer but is not included in the scope of consideration at a meeting of the Board of Directors, and proposer means a person or entity submitting the proposal. The contents of the proposal include but not limited to the name, matters, necessary argumentation and analysis of the proposal, and the proposal shall be signed or sealed by the proposer.

Article 12 Each resolution shall be sent to the secretary of the Board of Directors. The secretary to the Board of Directors shall collect and classify resolutions and submit them to the chairperson for consideration. If the chairperson of the Board of Directors considers that the contents of a proposal are not clear or specific or relevant materials are inadequate, the chairperson may request the proposer to modify the proposal or supplement the relevant materials.

The contents of a resolution shall be delivered, together with the meeting notice, to all directors and relevant persons who need to be in attendance at the meeting.

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Article 13 If an extraordinary meeting of the Board of Directors is proposed in accordance with the Rules, a written proposal signed (sealed) by the proposer shall be submitted to the chairperson of the Board of Directors through the secretary to the Board of Directors or directly. The written proposal shall indicate the following items:

- (1) the name of the proposer;
- (2) the reasons for the proposal or objective facts/causes on which the proposal is based;
- (3) proposed timing or duration, place and manner of the meeting;
- (4) the proposals in clear and specific terms;
- (5) contact information of the proposer and the date of the proposal, etc.

The proposals shall be concerning matters that fall within the scope of the authorities of the Board of Directors as prescribed in the Articles of Association, and be submitted together with the relevant materials.

The secretary to the Board of Directors shall, upon receipt of the above written proposal and relevant materials, forward such to the chairperson of the Board of Directors on the same day. If the chairperson of the Board of Directors considers that the contents of a proposal are not clear or specific or relevant materials are inadequate, the chairperson may request the proposer to modify the proposal or supplement the relevant materials.

Article 14 Resolutions proposed by the Board shall meet the following conditions:

- (1) the proposal does not conflict with laws, regulations and the Articles of Association, and falls within the scope of business activities of the Company and the duties of the Board of Directors;
- (2) the proposal shall be in the interests of the Company and the shareholders;
- (3) the proposal has clear topics and specific matters;
- (4) the proposal shall be submitted in writing.

Article 15 The following persons/organizations may submit proposals to the Board of Directors:

- (1) shareholders individually or collectively holding more than 3% of the total number of voting shares of the Company;
- (2) any director;

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF DIRECTORS

(3) the Board of Supervisors;

(4) the general manager, **the secretary of the Board of Directors and** other senior management **and the secretary to the Board of Directors.**

The proposals submitted by the entities specified in paragraphs (3) and (4) above shall be covered by the scope of their duties.

Article 16 If the Directors have different opinions on a certain issue or part of the contents of a resolution during the consideration of the resolution by the Board of Directors, the resolution may be amended according to the voting results at the meeting, provided that the Directors vote on the issue or the amendment to certain contents separately.

Chapter III Notice of Meetings and Sign-in Rules

Article 17 Meetings of the Board of Directors are classified as regular meetings and extraordinary ones. Regular meetings of the Board of Directors shall be held at least four times a year and shall be convened by the chairperson of the Board of Directors.

Article 18 Notice of regular meetings of the Board of Directors shall be given to all directors and supervisors 14 days in advance and notice of extraordinary Board of Directors meetings shall be sent 5 days in advance.

Notice of meetings of the Board of Directors shall be given in writing, by personal delivery, facsimile, email or in such other manner as may be specified in the Articles of Association.

Where an extraordinary meeting of the Board of Directors needs to be convened in emergency, the meeting notice shall be given by telephone or other verbal means at any time, provided that the convener makes necessary explanations at the meeting.

Article 19 The secretary of the Board of Directors is responsible for notifying all directors and relevant personnel and making preparations for the meeting. The notice of the Board of Directors meeting shall include the following:

(1) the time, place and duration of the meeting;

(2) the form in which the meeting is convened;

(3) the matters (proposals) to be considered;

(4) the convener and presider of the meeting and the proposer of the extraordinary meeting and his/her written proposals;

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(5) meeting materials necessary for voting by directors;

(6) requirements that a director shall attend the meeting in person or appoint another director to attend the meeting on his/her behalf;

(7) contact person and contact information for the meeting;

(8) the date of issuing the notice.

A verbal notice on meeting shall at least include the contents set out in paragraphs (1), (2) and (3) above, as well as explanations for the convening of an extraordinary meeting of the Board of Directors under urgent circumstances.

Article 20 If it is necessary to change the timing and place of the meeting or add, change or cancel a proposal of the meeting after the written notice of the regular meeting of the Board of Directors is given, the written notice of change shall be given 3 days before the original meeting date, explaining the situation, the relevant contents of the new proposal and relevant materials. If the written notice of change is given less than 3 days before the original meeting date, the meeting shall be postponed accordingly, or held as scheduled with the approval of all directors to be present.

Article 21 If it is necessary to change the timing and place of the meeting or add, change or cancel a meeting proposal after the notice of the extraordinary meeting of the Board of Directors is given, the approval of all directors to be present shall be obtained in advance and corresponding records shall be kept.

The person receiving the meeting notice shall inform the secretary to the Board of Directors of whether to attend the meeting as soon as possible by way of a return receipt required by the meeting notice.

Article 22 In principle, the directors shall attend the meeting of the Board of Directors in person. If a director is unable to attend the meeting for any reason, he or she may appoint another director to attend and vote on his/her behalf at the meeting. The appointment shall be made in writing, indicating the following matters:

(1) names of the principal and the proxy;

(2) brief opinions of the principal on each proposal;

(3) the scope of authorization by the principal, indications of voting intentions for proposals, and the period of authorization;

(4) signature of the principal, date, etc.

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The proxy director shall submit a written proxy form to the presider of the meeting, and indicate the attendance by proxy in the attendance book.

The proxy director attending the meeting shall exercise the rights of a director to the extent authorized. A Director who fails to attend a meeting of the Board of Directors in person or by proxy shall be deemed to have waived his/her right to vote at the meeting.

If any director fails to attend the meetings Board of Directors in person (remote attendance or voting is deemed as presence in person) or by proxy for two consecutive times, the director shall be deemed incapable of performing his/her duties and the Board of Directors shall recommend that the Shareholders' General Meetings remove and replace the director.

Article 23 Appointing or acting as a proxy to attend a meeting of the Board of Directors shall comply with the following principles:

(1) in consideration of connected transactions, a non-connected director shall not appoint a connected director to attend the meeting on his/her behalf, while a connected director shall not accept the appointment by a non-connected director;

(2) a director shall not give a carte blanche to any other director to attend the meeting on his/her behalf without indicating his/her personal opinions and voting intentions on proposals, and relevant directors shall not accept any carte blanche or appointment with unclear authorization;

(3) a director shall not accept the appointment by more than two directors, or appoint another director who accepts the appointment by two other directors to attend a meeting.

Article 24 A sign-in system is adopted for meetings of the Board of Directors. Any participant shall sign in his/her attendance in person and shall not appoint another person to sign on his/her behalf. The meeting attendance book shall be kept together with other written materials of the meeting.

Chapter IV Rules of Procedure and Voting of Meetings

Article 25 Any discussion of the Board of Directors shall be carried out by way of convening a meeting of the Board of Directors. Resolutions made by the Board of Directors shall be approved by a majority of all directors. According to the Articles of Association, the Board of Directors shall, within the scope of its authority, make resolutions on external guarantees, which shall be considered and approved by more than two-thirds of all directors.

Article 26 At a meeting of the Board of Directors, a vote may be taken by open ballot or a show of hands.

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A meeting of the Board of Directors may be held on the spot, through communication or a combination of both. Regular meetings of the Board of Directors, meetings on the consideration of matters in which the Board of Directors considers that major shareholders or directors have a material conflict of interests, or meetings concerning other circumstances as stipulated by laws and regulations, regulatory rules of the place where the Company's shares are listed or the Articles of Association shall not be convened by way of voting through correspondence.

If a meeting of the Board of Directors is held as an in-person meeting, directors are allowed to attend the meeting via telephone, video or other instant messaging methods for their convenience, provided that directors can fully express their opinions. Directors who attend the meeting by the above methods shall be deemed to be present at an in-person meeting.

If a meeting of the Board of Directors is held by telephone, video or other instant messaging methods, there shall be an assurance that the Directors present at the meeting can hear other directors clearly and communicate with each other. A meeting of the Board of Directors so convened shall be recorded or videotaped. If a director is unable to sign a resolution immediately at the meeting, he/she shall vote orally and sign the resolution in writing as soon as possible. An oral vote by a director shall have the same effect as a written signature, provided that the subsequent written signature shall be consistent with the oral vote at the meeting. If such written signature is inconsistent with the oral vote, the oral vote shall prevail.

Article 27 Each director shall have one vote. In the case of equality of votes, the chairperson of the Board of Directors has a second vote.

Article 28 If a vote is taken by open ballot, the secretary to the Board of Directors is responsible for organizing the preparation of voting papers for the Board of Directors. The voting papers for the Board of Directors shall include the following matters:

- (1) the session, time and place of the Board of Directors;
- (2) names of directors;
- (3) matters to be considered and voted on;
- (4) instructions on voting for, against and abstaining from voting;
- (5) other matters that are required to be recorded.

Directors attending the meeting shall select an option to vote for, against or abstain from voting. If they do not select an option or select more than two options at the same time, the presider shall require such directors to re-select an option; if they refuse to do so, they are deemed to have abstained from voting. Directors who leave the meeting before the conclusion of the meeting and do not return without selecting an option are deemed to have abstained from voting.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF DIRECTORS

Article 29 Voting ballots shall be sent to the directors present at the meeting before the voting on each matter considered is conducted by the Board of Directors, and shall be collected after the voting is completed.

A director who is appointed by another director to vote on his/her behalf shall hold a voting ballot on behalf of the appointing director, in addition to the voting ballot to which he/she is entitled as a director, and shall indicate “voting on behalf of director [name]” in the column headed Name of Director.

Article 30 The Board of Directors shall vote on each matter in the agenda on a one-by-one basis and shall not hold the voting in abeyance or refuse to vote for any reason.

Article 31 The chairperson shall preside over meetings of the Board of Directors. Where the chairperson is unable to or does not perform the duty, a director nominated by a majority of the directors shall perform the duty.

Article 32 The proposer or a designated director shall make a keynote speech for each topic discussed by the Board of Directors, to explain the main contents of the topic, the leading opinions of the proposal, etc.

Article 33 If a director or any of his/her close associates (as defined in the Hong Kong Listing Rules) has a material interest or connection in a matter proposed by the Board of Directors, the director **shall promptly report in writing to the Board of Directors. Any director with connected relationships**~~The director~~ shall not exercise the right to vote on the relevant resolution, nor shall he/she act as proxy for other directors or be counted in the quorum present at the meeting when such matter is considered by the Board of Directors. Such meetings of the Board of Directors may be held with the attendance of over half of the non-related directors, and the resolutions made by the meetings of the Board of Directors must be passed with the approval of a majority of the non-related directors attending the meeting. If the number of non-related directors present at the meeting is less than three, relevant matters shall be submitted to the Shareholders’ General Meetings for consideration.

Article 34 Unless the unanimous consent of all directors attending the meeting is obtained, the meeting of the Board of Directors shall not vote on the proposals not included in the notice of the meeting. The directors who are appointed by other directors to attend the meeting of the Board of Directors on their behalf shall not vote on the proposals not included in the notice of the meeting on behalf of such other directors.

Article 35 At least two directors shall be elected from among the directors present at the meeting to participate in vote counting for each matter considered, under the supervision by one supervisor. The representative of the vote counters shall announce the voting results on the spot.

Article 36 The presider at the meeting shall decide whether the resolutions of the Board are passed based on the voting results, and shall announce the voting results at the meeting. The voting results on resolutions shall be recorded in the minutes of the meeting.

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Article 37 The presider of the meeting shall be entitled to organize the counting for the votes if he/she challenges the voting result for any resolution. If ballots are checked, a director attending the meeting who objects to the result announced by the presider of the meeting may, immediately after the announcement of the voting results, demand that the ballots be checked and the presider shall have the ballots counted immediately.

Article 38 If more than half of the attending directors deem any proposal unclear and unspecified, or believe they are unable to make a judgment on the matter due to other reasons such as insufficient meeting materials, the presider of the meeting shall request the meeting to put the voting on the subject on hold.

The Director who proposes that a vote be suspended shall make explicit requirements on the conditions to be met for the proposal to be submitted for reconsideration.

Article 39 The attending directors shall sign the meeting minutes and resolution records for confirmation on behalf of themselves and the directors who authorize them to attend. Where the directors disagree over the meeting minutes and resolution records, they may attach written remarks when signing the same.

Article 40 The directors shall be responsible for the resolutions of the Board of Directors. If a resolution of the Board of Directors violates laws, regulations or the Articles of Association, the directors participating in making the resolution are liable for compensation for any losses incurred by the Company due to the violation, provided that directors may be released from liability if they raise an objection at the time of voting, which is proved and recorded in the minutes of the meeting. A director who fails to attend a meeting in person or by proxy or give a written opinion on the considered matter before or at the time of the meeting of the Board of Directors shall be deemed not to have objected and shall not be discharged from his/her responsibilities.

Chapter V Minutes of Meeting

Article 41 The minutes of the meeting of the Board of Directors shall be kept and signed by the directors present at the meeting and the minute taker. Directors present at the meeting have the right to request that their speech at the meeting be included in the record in an explanatory manner.

In addition to the minutes of the meeting, the secretary to the Board of Directors may take brief minutes of the meeting as necessary, and separate minutes of resolutions made at the meeting based on the voting results.

The secretary to the Board of Directors is responsible for keeping the attendance book, power of attorney, voting ballots, records, minutes, resolutions and other written materials of the meeting for a period of not less than ten years.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF DIRECTORS

Article 42 The minutes of the Board of Directors shall consist of the following:

- (1) the date and place of the meeting and name of the convener;
- (2) names of the directors present and names of the directors (proxies) appointed by others to attend the meeting of the Board of Directors;
- (3) agenda of the meeting;
- (4) key points and main opinions of directors' speeches (including any concerns or dissenting opinions);
- (5) the method and result of the voting for each proposal (the voting result should specify the number of votes for and against the proposal or abstentions).

Article 43 If the taking of minutes of the meeting cannot be completed immediately after the meeting due to lack of time, the secretary to the Board of Directors is responsible for completing the taking of the minutes of the meeting within 3 days after the meeting and sending the minutes of the meeting to each director by personal delivery, express or email in a reasonable manner. Each of the Directors shall sign the minutes of the meeting within 3 days after receiving the minutes of the meeting and deliver the signed minutes of the meeting to the Company. If the directors have any opinion on or objection to the minutes of the meeting, they may not sign the minutes of the meeting but shall deliver their written opinions to the Company at such time and in such manner as specified above.

If it is true that there is an error or omission in the recording by the Board Secretary, the Board Secretary shall make an amendment and the Director shall sign the amended minutes. If the error or omission is indeed attributable to the secretary to the Board of Directors, the secretary to the Board of Directors shall modify the minutes and the directors shall sign the modified minutes.

Chapter VI Implementation of Resolutions of the Board of Directors

Article 44 Once a resolution is made at the meeting of the Board of Directors, the implementor designated in the resolution shall be responsible for organizing the implementation, and reporting the implementation results to the chairperson of the Board of Directors.

Article 45 The chairperson of the Board of Directors shall procure the relevant persons to implement the resolutions of the Board of Directors, check the implementation of resolutions, and report at future meetings of the Board of Directors the implementation of resolutions.

The secretary to the Board of Directors shall report to the chairperson of the Board of Directors on the implementation of the resolutions in a timely manner, and truthfully convey the opinions of the chairperson of the Board of Directors to relevant directors and the management of the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF DIRECTORS

The secretary to the Board of Directors may assist the Board of Directors in supervising and inspecting the implementation of the resolutions of the Board of Directors by collecting and consulting relevant documents, communicating with relevant personnel, etc.

The Board of Directors may require the management members to report orally or in writing to the Board of Directors on the implementation of the resolutions of the Board of Directors and the significant production and operation conditions of the Company.

Chapter VII Supplementary Provisions

Article 46 In the event of any matters not covered in the Rules or in conflict with the provisions of then-effective laws, regulations, administrative regulations, the Hong Kong Listing Rules, other normative documents and the Articles of Association, the provisions of laws, regulations, the Hong Kong Listing Rules, other normative documents and the Articles of Association shall prevail.

Article 47 The Rules shall be annexed to the Articles of Association. Unless otherwise specified, the terms used herein shall have the same meaning as those defined in the Articles of Association.

Article 48 The Rules shall take effect and put into force from the date of approval at the Shareholders' General Meetings of the Company ~~and the date on which the Company's publicly issued H shares are listed and traded on the Main Board of the Hong Kong Stock Exchange~~. The former Rules of Procedure for the Board of Directors of the Company shall be invalidated automatically on the effective date of the Rules.

Article 49 The Rules shall be subject to the interpretation of the Board of Directors.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

The Company proposed to amend the Rules of Procedures for Meetings of Board of Supervisors, details of which are set out as follows:

Chapter I General Provisions

Article 1 In order to give full play to the role of the Board of Supervisors, improve the corporate governance structure of the Company, promote the standardized operation of the Company, and ensure that the Board of Supervisors independently exercises its supervisory rights in accordance with the law, these Rules are formulated in accordance with the relevant provisions of the Company Law of the People's Republic of China (the "**Company Law**"), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and other laws, regulations and normative documents as well as the Articles of Association of Baiwang Co., Ltd. (the "**Articles of Association**"), and based on the actual situation of the Company.

Article 2 The Board of Supervisors is a standing supervisory body of the Company and is accountable to the general meeting, and shall oversee the compliance with laws and regulations by the Company's finance staff, directors, General Manager and other senior management during their performance of duties and protect the legitimate rights and interests of the Company and its shareholders.

Article 3 The Board of Supervisors shall set up an office of the Board of Supervisors to handle the daily affairs of the Board of Supervisors. The Chairperson of the Board of Supervisors acts as the head of the office of the Board of Supervisors and maintains the seal of the Board of Supervisors. The Chairperson of the Board of Supervisors may request the securities affair representative or other personnel to assists him/her in dealing with the daily business of the Board of Supervisors.

Article 4 The meetings of the Board of Supervisors are divided into regular meetings and extraordinary meetings. Regular meetings of the Board of Supervisors shall be held at least once every six months and twice every year and shall be convened by the Chairperson of the Board of Supervisors, and supervisors may propose to convene extraordinary meetings of the Board of Supervisors.

Article 5 The Board of Supervisors shall convene an extraordinary meeting within ten days under any of the following circumstances:

- (I) when any supervisor proposes to convene a meeting;
- (II) when the general meeting or the Board meeting passed resolutions that violate the provisions and requirements of laws, regulations, rules and regulatory authorities, the Articles of Association, the resolutions of the general meeting and other relevant provisions;
- (III) when the misconduct of directors and senior management may cause material damage to the Company or result in adverse effect in the market;
- (IV) when lawsuits are filed by shareholders against the Company, directors, supervisors and senior management;

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

(V) when the Company, directors, supervisors and senior management are punished by securities regulatory authorities or censured publicly by the stock exchange where the Company is listed;

(VI) when the securities regulatory authorities so request;

(VII) other circumstances as specified by laws, regulations, normative documents or the Articles of Association.

Chapter II Composition of the Board of Supervisors

Article 6 The Company shall have a Board of Supervisors. The Board of Supervisors consists of 3 supervisors, including shareholder representatives and a proper proportion of employee representatives, with employee representatives accounting for no less than one-third of the total number of supervisors. The employee representatives in the Board of Supervisors are elected by the staff of the Company through employee representatives' meeting, staff meeting or otherwise by democratic election.

Article 7 The Board of Supervisors shall have one Chairperson, who shall be elected by the majority votes of all supervisors.

Chapter III Duties and Powers of the Board of Supervisors

Article 8 The Board of Supervisors shall perform the following duties and powers:

(I) to inspect the finance of the Company;

(II) to supervise fulfillment by the directors and senior management of their respective duties ~~in the Company~~ and propose ~~retirement dismissal~~ of directors and senior management who have violated laws, administrative regulations, the Articles of Association or resolutions of general meetings;

(III) to require any director or senior management to take corrective action where he/she acts in a way that damages the interests of the Company;

(IV) to propose the convention of an extraordinary general meeting and to convene and preside over the general meeting when the Board of Directors cannot perform the duties to convene and preside over the general meeting as provided in the Company Law;

(V) to make proposals to the general meetings;

(VI) to negotiate with directors on behalf of the Company or initiate action against the directors;

(VII) to conduct investigation against any unusual circumstances in the Company's operations; if necessary, to engage an accounting firm, law firm or other professional institutions to assist in its work at the expenses of the Company;

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

(VIII) to examine the financial reports, operation reports and profit distribution proposals prepared by the Board of Directors to be submitted to general meetings. In the case of any doubts, the Board of Supervisors may appoint a certified public accountant or practicing auditor to assist with the review in the name of the Company;

(IX) other duties and powers prescribed by the Articles of Association.

Any reasonable expenses incurred by the Board of Supervisors for engaging lawyers, certified public accountants and practicing auditors in order to exercise its duties and powers, shall be borne by the Company.

Article 9 The Board of Supervisors shall supervise the Company's investments, property disposals, acquisitions and mergers, related party transactions, consolidations and splits, etc., and the due diligence of the Board of Directors, directors and senior management, and submit special reports to the general meeting.

When the directors and senior management of the Company commit material misconduct or damage the interests of the Company, the Board of Supervisors shall request them to correct such misconduct and, where necessary, may propose to the general meeting or the Board of Directors for removal or dismissal of relevant persons. The general meeting and the Board of Directors shall discuss and vote on the proposals of the Board of Supervisors.

If the Board of Supervisors of the Company finds that the directors or senior management have violated laws and regulations, relevant provisions of securities regulatory authorities or the Articles of Association, it shall notify the Board of Directors or report to the general meeting and disclose the information in a timely manner.

Article 10 The Board of Supervisors shall supervise the internal control system of the Company to ensure that the Company implements effective internal control measures to prevent potential risks.

Article 11 The Board of Supervisors shall ~~present its special report on the supervision of the Company report to the general meeting on its work~~ during the preceding year at the annual general meeting, ~~including:~~

~~(1) review of the financial affairs of the Company;~~

~~(2) the due diligence of the directors and senior officers in performing their duties for the Company and the implementation of relevant laws and regulations, the Articles of Association and resolutions of the shareholder's general meeting; and~~

~~(3) other material matters deemed to be reportable by the board of supervisors at the shareholders' general meeting.~~

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

If the Board of Supervisors considers necessary, it may give its opinions on the proposals considered by the general meeting and submit a separate report thereof.

Article 12 The Board of Supervisors shall have the right to recommend and urge the Board of Directors to convene an extraordinary general meeting in accordance with the provisions of the Articles of Association if:

(I) the Board of Supervisors is unable to effectively perform its supervisory functions;

(II) the fundamental interests of shareholders are at stake;

(III) the Board of Supervisors considers that the resolutions made by the Board of Directors regarding related party transactions lack fairness and reasonableness, and is unable to reach an agreement with the Board of Directors on such matters;

(IV) other necessary circumstances arise.

The Board of Supervisors shall request the convening of an extraordinary general meeting by submitting a written proposal to the Board of Directors with the complete topics and content of the meeting. The Board of Supervisors shall ensure that the content of the proposals complies with the provisions of laws, regulations and the Articles of Association.

Article 13 If the general meetings request the supervisors ~~to~~ attend the general meeting, except for matters involving commercial secrets of the Company that cannot be disclosed at the general meeting, the Board of Supervisors shall cooperate with the Board of Directors in making replies and explanations in respect of enquiries and suggestions made by shareholders.

Article 14 The supervisors may attend the Board meetings of the Company and perform their supervisory duties with respect to the legality of the procedures of the Board meetings, the avoidance of related directors from voting, the compliance of the content of the Board resolutions with the laws and regulations and the Articles of Association, and the actual needs of the Company.

Article 15 The Board of Supervisors shall have the right to propose to the general meeting that the Company hire an external audit institution. supervisors shall have the right to understand and inquire about the Company's operations and bear corresponding confidentiality obligations.

Article 16 The directors, senior management and other personnel of the Company shall provide necessary assistance to, and shall not interfere with or obstruct, the supervisors in the normal performance of their duties. The reasonable expenses incurred by the supervisors in the performance of their duties shall be borne by the Company.

Article 17 The Board of Supervisors' supervision records and results of financial or specific inspection of directors, General Manager and other senior management will serve as important basis for their performance assessment.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

Chapter IV Proposal and Convening of Meetings

Article 18 Before giving a notice on convening a regular meeting of the Board of Supervisors, the office of the Board of Supervisors shall solicit proposals for the meeting from all supervisors and spend at least two days soliciting opinions from the employees of the Company. When soliciting proposals and opinions, the office of the Board of Supervisors shall explain that the Board of Supervisors focuses on the supervision of the standard operation of the Company and the conduct of directors and senior management rather than making decisions on the operation and management of the Company.

Article 19 If a supervisor proposes to convene an extraordinary meeting of the Board of Supervisors, he/she shall submit an executed written proposal to the office of the Board of Supervisors or directly to the Chairperson of the Board of Supervisors. The written proposal shall specify:

- (I) the name of the proposing supervisor;
- (II) the reason or objective circumstance for the proposal;
- (III) the time or duration, venue and form of the proposed meeting;
- (IV) the proposals in clear and specific terms;
- (V) the contact information of the proposing supervisor and the date of proposal, etc.

Within three days after the office of the Board of Supervisors or the Chairperson of the Board of Supervisors receives the written proposal from a supervisor, the office of the Board of Supervisors shall issue a notice of convening an extraordinary meeting of the Board of Supervisors.

If the office of the Board of Supervisors fails to issue the notice of meeting, the proposing supervisors shall report to the regulatory authorities in a timely manner.

Article 20 The meeting of the Board of Supervisors shall be convened and presided over by the Chairperson of the Board of Supervisors; if the Chairperson of the Board of Supervisors is unable to or fails to carry out his/her duties, a supervisor elected by more than one half of the supervisors shall convene and preside over the meeting.

Chapter V Notice of Board of Supervisors

Article 21 When convening regular and extraordinary meetings of the Board of Supervisors, the office of the Board of Supervisors shall notify all supervisors in writing ten days and ~~five~~three days in advance, respectively, using methods such as personal delivery, fax, mail or email. If a notice is not delivered directly, confirmation shall also be made by telephone call and records thereof shall be made.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

Where an extraordinary meeting of the Board of Supervisors needs to be convened in emergency, the meeting notice shall be given by telephone or in other verbal forms at any time, provided that the convener makes necessary explanations at the meeting.

Article 22 A written notice on the meeting shall at least include:

- (I) the date, place and duration of the meeting;
- (II) reasons and details of the matter(s) to be discussed;
- (III) the date of issuing the notice.

A verbal notice on meeting shall at least include the contents set out in paragraphs (I) and (II) above, as well as explanations for the convening of an extraordinary meeting of the Board of Supervisors under urgent circumstances.

Chapter VI Convening and Resolutions of Meetings

Article 23 Meetings of the Board of Supervisors may be convened and voting can be made by physical meetings, means of communication and a combination of both.

In case of an emergency, the meeting of the Board of Supervisors can be convened and voted on by means of communication or by a combination of on-site and communication methods, provided that the meeting convener (the presider of the meeting) explains the specific emergency situation to the attending supervisors. In the communication vote, the supervisors shall sign and send their written opinions and voting intentions on the relevant matters to the office of the Board of Supervisors via fax, express mail, email or other means. The supervisors shall not merely provide voting opinions without expressing their written opinions or reasons for voting.

A meeting of the Board of Supervisors shall be attended by more than half of the supervisors. Where any relevant supervisor refuses or fails to attend the meeting so that the number of attendees falls short of the quorum required for convening the meeting, other supervisors shall timely report to the regulatory authority. The secretary to the Board of Directors and the securities affair representative shall be present at meetings of the Board of Supervisors as non-voting representatives.

Article 24 The presider of the meeting shall ask the attending supervisors to express clear opinions in respect of each proposal.

The presider of the meeting shall require the directors, senior management, other employees of the Company or business personnel of relevant intermediaries to answer for inquiries at the meeting according to the proposals of the supervisors.

Article 25 As for the voting on a resolution of the Board of Supervisors meeting, each supervisor shall have one vote, whether by disclosed ballot or show of hands.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

Supervisors may vote for or against the proposal or abstain from voting. Attending supervisors shall make one option from “for”, “against” or “abstain”. Where any supervisor does not make any option or makes two or more options, the presider of the meeting shall ask relevant supervisor to make option again, and if the supervisor refuses to do so, or if any supervisor leaves the meeting venue halfway without making option, he/she shall be regarded as abstaining from voting.

Resolutions made by the Board of Supervisors shall be approved by more than one half of all supervisors. Resolutions of the Board of Supervisors shall be confirmed by the signatures of the attending supervisors.

Article 26 The Board of Supervisors shall appoint a designated person to record the minutes of physical meetings. The meeting minutes shall contain:

- (I) the session, time, venue and form of the meeting;
- (II) the information on the issuance of the meeting notice;
- (III) the convener and presider of the meeting;
- (IV) the information on meeting attendance;
- (V) the proposals considered at the meeting, the main points of each supervisor’s speech and main opinions on the matters, and the intention to vote on the proposals;
- (VI) the voting method and results of each proposal (stating the respective numbers of votes for and against the proposal or abstention);
- (VII) other issues that the attending supervisors consider should be recorded.

For meetings of the Board of Supervisors held by means of communication, the office of the Board of Supervisors shall collate the minutes of the meeting with reference to the above provisions.

Article 27 The minutes of meetings shall be confirmed by the signature of the attending supervisors. Supervisors dissenting from the meeting minutes shall make a written statement at the time of signing. Where necessary, they shall report to the regulatory authorities in a timely manner or make public statements.

Where any supervisor neither signs as per the preceding paragraph nor provides his/her different opinions in writing, reports to the regulatory authorities or makes public statement, the said supervisor shall be deemed as agreeing entirely with the contents of the meeting minutes.

Article 28 Announcement of resolutions of the Board of Supervisors shall be made by the secretary to the Board of Directors in accordance with the relevant provisions.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF BOARD OF SUPERVISORS

Article 29 Resolutions of the Board of Supervisors may be recorded throughout the whole process as necessary.

Article 30 Supervisors shall urge the relevant persons to implement the resolutions of the Board of Supervisors. The Chairperson of the Board of Supervisors shall report on the implementation of resolutions passed at a subsequent Board of Supervisors meeting.

Article 31 The archives of a meeting of the Board of Supervisors (including meeting notice and meeting materials, attendance book, audio recording materials of the meeting, votes, minutes signed and confirmed by the attending supervisors, resolutions, etc.) shall be maintained by a person appointed by the Chairperson of the Board of Supervisors. Archives of meetings of the Board of Supervisors shall be kept for at least 10 years.

Chapter VII Supplementary Provisions

Article 32 In case of any matters not covered herein or in conflict with the applicable laws, regulations and normative documents as well as the Articles of Association, the said laws, regulations and normative documents as well as the Articles of Association shall prevail.

Article 33 These Rules shall be annexed to the Articles of Association. Unless otherwise specified, the terms used herein shall have the same meaning as those defined in the Articles of Association.

Article 34 These Rules shall be formulated by the Board of Supervisors and shall take effect after approval by the general meeting. Any amendments shall be subject to the same procedure.

Article 35 These Rules shall be interpreted by the Board of Supervisors of the Company.

NOTICE OF THE EGM

BAIWANG CO., LTD.

百望股份有限公司

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

(Stock Code: 6657)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of Baiwang Co., Ltd. (the “**Company**”) will be held at 10:30 a.m. on Tuesday, July 29, 2025 at Conference Room 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the People's Republic of China (the “**PRC**”). Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated July 14, 2025 (the “**Circular**”).

The following resolution will be considered and, if thought fit, approved by the shareholders of the Company at the EGM:

SPECIAL RESOLUTION

To consider and, if thought fit, to approve the proposal in relation to the proposed amendments to the Articles of Association and the Rules of Procedures, whose details are set out in the Circular, and to authorize the Board to take all such actions as it may in its absolute discretion consider necessary, appropriate or expedient, and deal with the relevant filing and amendment (where necessary) procedures and other related issues arising from the amendments to the Articles of Association and the Rules of Procedures on behalf of the Company, including but not limited to obtaining all requisite approvals, authorizations, filings and/or registrations from relevant governmental or regulatory authorities, signing all documents, and taking all necessary steps to give effect to the proposed amendments to the Articles of Association and the Rules of Procedures.

By order of the Board

Baiwang Co., Ltd.

百望股份有限公司

Ms. Chen Jie

Chairlady and Executive Director

July 14, 2025

NOTICE OF THE EGM

Notes:

1. Pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), voting on all resolutions at a general meeting shall be by way of poll. The poll results of the EGM will be published on the websites of the Stock Exchange and the Company in accordance with the requirements of the Listing Rules.
2. For the purpose of ascertaining eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Monday, July 28, 2025 to Tuesday, July 29, 2025 (both dates inclusive) during which registration for transfer of shares will be suspended. Holders of H shares of the Company who intend to attend and vote at the EGM shall deliver all transfer forms together with the relevant share certificates to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Friday, July 25, 2025.
3. Any shareholder of the Company (the “**Shareholder**”) who is entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy needs not be a Shareholder. If the Shareholder appoints more than one proxy, his/her proxies may only vote by poll.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorized in writing. If the Shareholder is a legal entity, then the relevant appointing document must be either under seal or under the hand of its director or attorney duly authorized. If the instrument appointing a proxy is signed by a person duly authorized by the Shareholder, the powers of attorney or other instruments of authorization shall be notarized. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the EGM, or any adjourned meeting, in person if they so wish, and, in such event, the form of proxy shall be deemed to be revoked.
5. The form of proxy together with the power of attorney or other authorization documents, if any, must be delivered to the office of the Board located at the registered office of the Company in the PRC (for Domestic Shareholders) or the Company’s H share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not later than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 10:30 a.m. on Monday, July 28, 2025) or any adjourned meeting thereof (as the case may be) in order to be effective.
6. The H share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited and its address and contact information are as follows:

Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen’s Road East
Wan Chai, Hong Kong

Tel: (+852) 2862 8555

7. The address and contact information of the office of the Board located at the registered office of the Company in the PRC are as follows:

14/F & 15/F, Building No. 1
Division 1, No. 81 Beiqing Road
Haidian District
Beijing
PRC

Contact person: Ms. Liang Yukun (梁羽坤)

Tel: +(86) 185 1372 3369

Fax: +(86) (10) 6273 0029

NOTICE OF THE EGM

8. Pursuant to the articles of association of the Company, for joint registered Shareholders consisting of two or more persons, only the Shareholder whose name appears first on the register of members of the Company is entitled to receive this notice, attend the EGM and exercise the entire voting rights conferred by the relevant shares of the Company, and this notice shall be deemed to have served all such joint registered Shareholders.
9. Shareholders who attend the EGM in person or their proxies shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies who attend the EGM must produce their identity documents for identification. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such shareholder appointing such person to attend the EGM.

As at the date of this notice, the Board comprises Ms. Chen Jie, Mr. Fu Yingbo, Mr. Zou Yan and Ms. Jin Xin as executive Directors; Mr. Huang Miao and Mr. Diao Juanhuan as non-executive Directors; Mr. Tian Lixin, Dr. Wu Changhai, Dr. Song Hua and Mr. Ng Kwok Yin as independent non-executive Directors.