THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your 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 **Zhongmiao Holdings (Qingdao) Co., Ltd.**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

Zhongmiao Holdings (Qingdao) Co., Ltd.
眾淼控股(青島)股份有限公司

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

(Stock Code: 1471)

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;
(2) 2025 WORK REPORT OF THE SUPERVISORY COMMITTEE;
(3) 2025 PROFIT DISTRIBUTION PLAN;
(4) 2025 FINANCIAL STATEMENTS;
(5) 2025 ANNUAL REPORT;
(6) PROPOSED RE-APPOINTMENT OF AUDITORS;
(7) PROPOSED ELECTION OF THE NEW SESSION OF THE BOARD;
(8) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(9) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR GENERAL MEETINGS AND THE RULES OF PROCEDURES FOR BOARD MEETINGS;
(10) GENERAL MANDATE TO ISSUE SHARES; AND
(11) NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held at the conference room of the Company, Zhongxin Building, No. 1, Haier Road, Laoshan District, Qingdao, Shandong, PRC, at 2:00 p.m. on Thursday, 28 May 2026 is set out on pages AGM-1 to AGM-4 of this circular. A form of proxy for use at the AGM is enclosed and is also published on the websites of The Stock Exchange (www.hkexnews.hk) and the Company (www.haierbx.net).

Shareholders who intend to attend the AGM or to appoint a proxy to attend the AGM shall complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Wednesday, 27 May 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

References to times and dates in this circular are to Hong Kong local times and dates.

30 April 2026

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

"2025 Annual Report"	the annual report of the Company for the year ended 31 December 2025, which can be found on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.haierbx.net)
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at the conference room of the Company, Zhongxin Building, No. 1, Haier Road, Laoshan District, Qingdao, Shandong, PRC, Qingdao, PRC, at 2:00 p.m. on Thursday, 28 May 2026 or any adjournment thereof for the purpose of, considering and, if thought fit, approving the resolutions contained in the notice of the annual general meeting which is set out on pages AGM-1 to AGM-4 of this circular
"Articles of Association"	the articles of association of the Company currently in force
"associate(s)"	has the meaning as ascribed under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	Zhongmiao Holdings (Qingdao) Co., Ltd. (眾淼控股(青島)股份有限公司), a limited liability company established in the PRC on 16 March 2017 and subsequently converted into a joint stock company with limited liability on 14 March 2023
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share in the share capital of the Company, with a nominal value of RMB1.0 each, which are subscribed for and paid up in Renminbi and are not listed on any stock exchange
"Group"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it

"H Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange
"Haier Group"	Haier Group Corporation (海爾集團公司)
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of Domestic Shares and H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution approving such mandate
"Latest Practicable Date"	29 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being in force and as may be amended from time to time
"NFRA"	the National Financial Regulatory Administration (國家金融監督管理總局)
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC" or "China"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated 29 July 2024
"RMB"	the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares

"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning as ascribed under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Zhongmiao Holdings (Qingdao) Co., Ltd.
眾淼控股(青島)股份有限公司

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

(Stock Code: 1471)

Executive Directors:
Mr. Lu Yao (鹿遙) *(Chairman)*
Mr. Zhang Zhiquan (張志全)
Ms. Li Tian (李甜)
Mr. Wang Heping (王合平)

Independent non-executive Directors:
Ms. Fang Qiaoling (房巧玲)
Mr. Chung Wai Man (鍾偉文)
Ms. Ng Sin Kiu (吳先僑)

Registered Office in the PRC:
No. 187 Jinshui Road
Licang District
Qingdao, Shandong
PRC

Headquarters and Principal Place of Business:
No. 1, Haier Road
Laoshan District
Qingdao, Shandong
PRC

Principal Place of Business in Hong Kong:
Room 1917,19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;
(2) 2025 WORK REPORT OF THE SUPERVISORY COMMITTEE;
(3) 2025 PROFIT DISTRIBUTION PLAN;
(4) 2025 FINANCIAL STATEMENTS;
(5) 2025 ANNUAL REPORT;
(6) PROPOSED RE-APPOINTMENT OF AUDITORS;
(7) PROPOSED ELECTION OF THE NEW SESSION OF THE BOARD;
(8) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(9) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR GENERAL MEETINGS AND THE RULES OF PROCEDURES FOR BOARD MEETINGS;
(10) GENERAL MANDATE TO ISSUE SHARES; AND
(11) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM (set out on pages AGM-1 to AGM-4 of this circular) and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to approve, among other things, (i) the work report of the Board of Directors for 2025 (the "**2025 Work Report of the Board**"); (ii) the work report of the Supervisory Committee for 2025 (the "**2025 Work Report of the Supervisory Committee**"); (iii) the profit distribution plan for 2025 (the "**2025 Profit Distribution Plan**"); (iv) the audited consolidated financial statements for 2025 (the "**2025 Financial Statements**"); (v) the 2025 Annual Report; and (vi) the re-appointment of auditors of the Company for 2026; (vii) the proposed election of new session of the Board; (viii) the proposed amendments to the rules of procedures for the general meetings of the Company (the "**Rules of Procedures for the General Meetings**"); and (ix) the proposed amendments to the rules of procedures for the board meetings of the Company (the "**Rules of Procedures for the Board Meetings**").

At the AGM, a special resolution will be proposed to consider and approve (i) proposed abolishment of the supervisory committee and amendments to the articles of association; and (ii) the grant of general mandate to the Board to issue Shares.

2025 WORK REPORT OF THE BOARD

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Work Report of the Board, the full text of which is set out in the 2025 Annual Report.

2025 WORK REPORT OF THE SUPERVISORY COMMITTEE

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Work Report of the Supervisory Committee, the full text of which is set out in the 2025 Annual Report.

2025 PROFIT DISTRIBUTION PLAN

According to the PRC Company Law (《中華人民共和國公司法》) and the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the 2025 Profit Distribution Plan.

The Board has resolved to submit to the Shareholders for their consideration and approval a profit distribution plan for the year ended 31 December 2025. The Board proposed the payment of a final dividend of RMB0.16 (tax inclusive) per Share for the year ended 31 December 2025 to Shareholders (the "**Proposed Final Dividend**"). Based on the Company's total number of Shares in issue as at the Latest Practicable Date, the total dividend to be paid to the Shareholders amounts to approximately RMB22.6 million. If such proposal is approved at the AGM, the Proposed Final Dividend will be distributed to Shareholders whose names appear on the register of members of the Company on Monday, 8 June 2026.

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules and the Notice from the State Administration of Taxation on Issues Concerning Withholding the Corporate Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders which are Overseas Non-Residents Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes dividends to overseas non-resident enterprise holders of H Shares. The non-resident enterprise Shareholders may, on their own or through an authorized agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

Any H Shares registered under the name of non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organizations or entities, shall be deemed as shares held by non-resident enterprise Shareholders (as defined under the EIT Law). The Company will distribute the dividend to those non-resident enterprise Shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Pursuant to the Notice of State Administration of Taxation on Issues Relating to Administration of Levying of Individual Income Tax Upon Abolishment of Document Guoshuifa [1993] No. 045 (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (the "**Notice**", Guo Shui Han [2011] No. 348) issued by the State Administration of Taxation on June 28, 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general. However, the individual income tax rates applicable to foreign resident individual shareholders themselves vary depending on the relevant tax treaty (arrangement) between the country or region (such as Hong Kong/Macao) to which their resident status belongs and Mainland China. Thus, 10% individual income tax will be withheld from the dividend payable to any individual shareholders of H Shares whose names appear on the H share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

H Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in the relevant countries (regions) on the possession and disposal of H Shares of the Company.

For the purpose of determination of the list of Shareholders who shall be entitled to the Proposed Final Dividend, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. The Company will distribute the Proposed Final Dividend to Shareholders whose names appear on the register of members of the Company on Monday, 8 June 2026 (record date).

In order to be entitled to the Proposed Final Dividend, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 2 June 2026.

The 2025 Profit Distribution Plan was considered and approved by the Board on 27 March 2026 and is hereby proposed at the AGM for consideration and approval and the Proposed Final Dividend is expected to be distributed on or about Friday, 26 June 2026.

2025 FINANCIAL STATEMENTS

An ordinary resolution will be proposed at the AGM to approve the 2025 Financial Statements, the full text of which is set out in the 2025 Annual Report.

2025 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to consider and approve the annual report for the year ended 31 December 2025.

RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by KPMG whose term of office will expire upon the AGM.

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and authorize the Board to determine the specific matters, including but not limited to their remunerations, in relation to such re-appointment.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB1.4 million to RMB2.0 million.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

PROPOSED ELECTION OF NEW SESSION OF THE BOARD

Considering the expiration of the term of office of the first session of the Board, the Company proposes to elect a new session of the Board in accordance with the relevant laws and regulations and the Articles of Association.

Mr. Zhang Zhiquan has informed the Board that he will not seek election as a candidate for the second session of the Board and will retire as an executive Director after the conclusion of the AGM, due to his personal work adjustments. Mr. Zhang Zhiquan has confirmed that he has no disagreement with the Board and there is no matter in respect of his retirement that needs to be brought to the attention of the Shareholders.

In view of the retirement of Mr. Zhang Zhiquan, the Board has proposed to nominate Mr. Sui Shichao (隋世超) as an executive Director to the second session of the Board.

Ms. Ng Sin Kiu has informed the Board that she will not seek election as a candidate for the second session of the Board and will retire as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee after the conclusion of the AGM, due to her personal work adjustments. Ms. Ng Sin Kiu has confirmed that she has no disagreement with the Board and there is no matter in respect of her retirement that needs to be brought to the attention of the Shareholders.

In view of the retirement of Ms. Ng Sin Kiu, the Board has proposed to nominate Mr. Wu Jiayao (吳家耀) as an independent non-executive Director to the second session of the Board.

As recommended by the Nomination Committee and as considered and approved by the Board, the Director candidates for the second session of the Board are as follows:

Executive Director candidates: Mr. Lu Yao, Ms. Li Tian, Mr. Wang Heping and Mr. Sui Shichao

Independent non-executive Director candidates: Ms. Fang Qiaoling, Mr. Chung Wai Man, Mr. Wu Jiayao

The Board agreed to submit the above list of Director candidates for second session of the Board to the AGM for consideration and approval to elect four executive Directors and three independent non-executive Directors, with a total of seven Directors to form the second session of the Board. The term of office of the Directors of the second session of the Board is three years, with effect from the date of approval at the AGM. All the existing members of the first session of the Board will continue to perform their duties before the appointment of the members of the second session of the Board.

The above Director candidates have respectively confirmed that they have no disagreement on the nomination.

Pursuant to the requirements of Rule 13.51(2) of the Listing Rules, the details of the biographies of the Director candidates for the second session of the Board and other information relating to their appointments are set out in Appendix I to this circular.

The nomination of the independent non-executive Directors is being submitted to the AGM for election and determination, having regard to the candidates' past experience, skills and background, knowledge, experience, independence and the specific needs of the Company, and after preliminary review by the Nomination Committee and consideration and approval by the Board. The Nomination Committee is of the view that each of such candidates has basic knowledge of the operation of listed companies and is familiar with relevant laws, administrative rules, regulations and other regulatory documents, with experience in overall business management, finance, accounting or other fields as necessary to perform the duties of an independent non-executive Director. Such candidates will properly perform their due duties and responsibilities as independent non-executive Directors and make positive contributions to the development of the Company. Such candidates will also promote diversity of the Board from aspects such as age, gender, cultural and educational background, professional experience, skills and knowledge.

Each of the independent non-executive Director candidates has further confirmed that (i) he/she meets each of the relevant independence standards set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries, and does not have any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her nomination. The Board is also of the view that they have complied with the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the guidelines.

The Board proposes each of the sub-resolutions in relation to the election of the aforementioned Director candidates as the Directors of the second session of the Board at the AGM for consideration and approval.

The cumulative voting method shall be adopted for the resolution on the election of the second session of the Board. The cumulative voting method refers to the voting for the election of Directors where each Share is entitled to the same number of votes which equals to the total number of Directors to be elected, and Shareholders may consolidate their voting rights when casting a vote. The cumulative voting method includes the regular voting method where Shareholders may cast their votes with partial or all Shares with voting rights.

PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 March 2026 in relation to, among others, the proposed abolishment of the Supervisory Committee and the proposed amendments to the Articles of Association.

On 29 December 2023, the amendments to the Company Law of the PRC (《中華人民共和國公司法》) (the "**PRC Company Law**") was adopted, which came into effect on 1 July 2024. The amendments introduced by the new 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, strengthening responsibilities for controlling shareholders, directors and senior management as well as permitting the replacement of supervisory committee with audit committee. In order to ensure the listed companies can effectively comply with and implement the new requirements of the PRC Company Law, the China Securities Regulatory Commission issued a number of important documents on 28 March 2025, including the revised Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》).

In light of the above, the Board proposed to make certain amendments to the Articles of Association, mainly including but not limited to (1) the abolishment of the Supervisory Committee and the exercise of its functions and powers by the audit committee of the Board as stipulated by the PRC Company Law; (2) enhancing protection for the rights of Shareholders; (3) consequential amendments to the provisions of the Articles of Association in accordance with changes in applicable laws and regulations; and (4) other internal affairs and miscellaneous changes (the "**Proposed Amendments**").

The amended Articles of Association are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail. After the amended Articles of Association comes into effect, the full text will be published on the websites of the Stock Exchange and the Company.

Once the abolishment of the Supervisory Committee takes effect, Zhu Rongwei, Wang Jiesi and Wang Yangyang, the current Supervisors, will no longer serve as Supervisors. Each of the Supervisors has confirmed that he/she has no disagreement with the Board and the Supervisory Committee, and there are no matters in relation to the natural cessation of his/her duties that need to be brought to the attention of the Shareholders. Prior to the abolishment of the Supervisory Committee taking effect, the Supervisory Committee and the supervisors shall continue to perform their duties in accordance with relevant laws, administrative regulations and the Articles of Association to ensure the normal operation of the Company.

The legal advisers of the Company confirmed that the proposed abolishment of the Supervisory Committee and the amendments to the Articles of Association comply with the requirements of the Listing Rules and applicable laws and regulations in the PRC. The Company confirms that there is nothing unusual about the proposed abolishment of the Supervisory Committee and the amendments to the Articles of Association for a company incorporated in the PRC and listed in Hong Kong.

A special resolution will be proposed at the AGM to consider and approve the proposed abolishment of the Supervisory Committee and the amendments to the Articles of Association. The management of the Company has been authorized to handle the subsequent registration for industrial and commercial changes, filing of the Articles of Association and other related matters. The comparison table of the amendments to the Articles of Association is set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR GENERAL MEETINGS

In view of the above Proposed Amendments to the Articles of Association and in order to meet the requirements of the Company's operation, the Board also resolved to propose certain amendments to the Rules of Procedures for General Meetings to align with the proposed amendments to the Articles of Association.

The full text of the proposed amendments to the Rules of Procedures for General Meetings is set out in Appendix III to this circular.

The amended Rules of Procedures for General Meetings are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail.

An ordinary resolution will be proposed at the AGM to consider and approve the proposed amendments to the Rules of Procedures for General Meetings.

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR BOARD MEETINGS

In view of the above Proposed Amendments to the Articles of Association and in order to meet the requirements of the Company's operation, the Board also resolved to propose certain amendments to the Rules of Procedures for Board Meetings to align with the proposed amendments to the Articles of Association.

The full text of the proposed amendments to the Rules of Procedures for the Board Meetings is set out in Appendix IV to this circular.

The amended Rules of Procedures for Board Meetings are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail.

An ordinary resolution will be proposed at the AGM to consider and approve the proposed amendments to the Rules of Procedures for Board Meetings.

GENERAL MANDATE FOR THE ISSUANCE OF SHARES

In order to ensure flexibility and give discretion to the Directors to issue any new Shares when the Directors consider desirable for the Company to do so, approval is sought from the Shareholders at the AGM, pursuant to the Listing Rules, for the grant of the Issue Mandate to the Directors to issue Shares. At the AGM, a special resolution numbered 11 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the Shareholders' resolution in relation to the Issue Mandate for the period until (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the Issue Mandate by a special resolution at any general meeting of the Company, whichever occurs first.

As at the Latest Practicable Date, 141,195,600 Shares have been fully paid and issued. Subject to the passing of the special resolution numbered 11 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 28,239,120 Shares.

NOTICE OF AGM

A notice convening the AGM to be held in the conference room of the Company, Zhongxin Building, No. 1, Haier Road, Laoshan District, Qingdao, Shandong, PRC, at 2:00 p.m. on Thursday, 28 May 2026 is set out on pages AGM-1 to AGM-4 of this circular.

The register of members of H Shares of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Share who are entitled to attend and vote at the forthcoming AGM. The record date is Thursday, 28 May 2026. To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificate(s), must have been lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 21 May 2026 for registration.

Enclosed herewith is proxy form for the AGM. If you intend to attend the AGM or to appoint a proxy to attend the AGM, you are required to complete and return the proxy form in accordance with instructions printed thereon and return them to the Company's H shares registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in case of holders of H Shares) or the Company's headquarters at No. 1, Haier Road Laoshan District Qingdao, Shandong, PRC (in case of holders of Domestic Shares) as soon as possible and in any event no later than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Wednesday, 27 May 2026) or any adjournment thereof (for the proxy form (if any)). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

VOTING BY WAY OF POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll. As such, all the resolutions set out in the notice convening the AGM will be voted by poll.

As at the Latest Practicable Date, to the knowledge and belief of the Directors having made all reasonable enquiries, no Shareholder or its associate, who is entitled to exercise control over the voting right in respect of his/her/its Shares, is deemed to have a material interest in any of the resolutions to be proposed at the AGM, and therefore, no Shareholder is required to abstain from voting on any resolutions at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that all the above resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of the aforesaid resolutions to be proposed at the AGM.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt about their position, they should consult their professional advisers.

By Order of the Board
Zhongmiao Holdings (Qingdao) Co., Ltd.
Lu Yao
Chairman and executive Director

CANDIDATES FOR EXECUTIVE DIRECTORS

Mr. Lu Yao (鹿遙), aged 41, is our chairman of the Board, executive Director and general manager. He has been appointed as our general manager and Director since March 2017 and May 2018, respectively. Mr. Lu was re-designated as an executive Director on 14 March 2023. Mr. Lu is primarily responsible for the overall business management and corporate development of our Group. Mr. Lu is the chairman of our Nomination Committee. He is also the director and general manager of Zhongmiao Shujin, Zhongmiao Caizhi and Haier Insurance Agency, and serves as a director of Yunhai Lianji Technology and Zhong Miao Consulting Services (Hong Kong) Limited. Mr. Lu has served as chairman of Beijing Kechuang Rongxin Technology Co., Ltd. (北京科創融鑫科技股份有限公司) since 13 November 2025.

Mr. Lu has over 17 years of experience in the field of corporate, business management and human resources and over eight years of experience in the insurance intermediary industry. Mr. Lu began his career as a manager of the human resources department of Qingdao Haikeda Electronics Co., Ltd. (青島海科達電子有限公司) (formerly known as Qingdao Haier Electronics Co., Ltd. (青島海爾電子有限公司)), principally engaged in the production and sales of household electrical appliances from August 2007 to May 2011, where he was primarily responsible for staff training and human resources management. From June 2011 to January 2017, he joined at Chongqing New Ririshun Home Appliance Sales Co. Ltd. (重慶新日日順家電銷售有限公司), a company primarily engaged in the sales of household electrical appliances, served as the director of the human resources department from June 2011 to August 2016 and as general manager of its Shanghai branch since from September 2016 to January 2017. Both companies are under the Haier Group.

Mr. Lu obtained a bachelor's degree in electronic information science and technology from Qingdao University, the PRC (青島大學) in June 2007.

As at the Latest Practicable Date, Mr. Lu was interested in 27,501,600 Domestic Shares, representing approximately 19.48% of the total number of Shares in issue.

Subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, the Company will enter into an appointment letter with Mr. Lu. The initial length of service will commence from the date of the AGM and end when the term of the second session of the Board expires. Mr. Lu will not receive any directors' fee from the Company for his directorship. He will be compensated in accordance with the Company's compensation standards for management positions, based on her job responsibilities. However, he will be entitled to a remuneration package comprising of a basic salary, discretionary bonuses payable quarterly and annually, allowances and various benefits in kind etc., which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions. For the year ended 31 December 2025, the total remuneration paid to Mr. Lu amounted to approximately RMB1,000,000.

Ms. Li Tian (李甜) (formerly known as Li Tian Tian (李甜甜)), aged 40, is our executive Director and chief financial officer. She was appointed as an executive Director on 14 March 2023. Ms. Li joined our Group as our chief financial officer in January 2019 and is primarily responsible for the overall financial management of our Group. Ms. Li is a member of our Remuneration Committee and serves as a supervisor at certain subsidiaries of our Group, including Zhongmiao Shujin, Zhongmiao Caizhi and Haier Insurance Agency. She also served as a supervisor of our Company from May 2020 to March 2023.

Ms. Li has over 12 years of experience in accounting and auditing. Prior to joining our Group, from October 2011 to October 2014, Ms. Li served as an auditor in PricewaterhouseCoopers Zhong Tian Qingdao Branch (普華永道中天會計師事務所有限公司青島分所), and she was primarily responsible for auditing work. Subsequently, she served as head of financial department and was primarily responsible for the management of financial and accounting activities at several companies under the Haier Group, including (i) Qingdao Ririxin Information Service Co., Ltd (青島日日新信息服務有限公司), a company principally engaged in information consulting service from January 2015 to February 2017; (ii) Qingdao Ririshun Lejia Trading Co., Ltd (青島日日順樂家貿易有限公司), a company principally engaged in the operation of trading platform from February 2017 to September 2018; and (iii) Qingdao Ririshun Chuangzhi Investment Management Co., Ltd (青島日日順創智投資管理有限公司) (now known as Qingdao Haishang Chuangzhi Investment Co., Ltd (青島海尚創智投資有限公司)), a company principally engaged in investment management from September 2018 to December 2018.

Ms. Li obtained her bachelor's degree in international economic and trade from Qingdao University, the PRC (青島大學) in June 2008 and obtained her dual master's degree in finance and logistics management from the University of Sydney, Australia in April 2010. She is a non-practising member of the Chinese Institute of Certificated Public Accountants (中國註冊會計師協會).

Subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, the Company will enter into an appointment letter with Ms. Li. The initial length of service will commence from the date of the AGM and end when the term of the second session of the Board expires. Ms. Li will not receive any directors' fee from the Company for her directorship. She will be compensated in accordance with the Company's compensation standards for management positions, based on her job responsibilities. However, she will be entitled to a remuneration package comprising of a basic salary, discretionary bonuses payable quarterly and annually, allowances and various benefits in kind etc., which was determined by the Board on the recommendation of the Remuneration Committee with reference to her qualifications, experience, duties and responsibilities, and the prevailing market conditions. For the year ended 31 December 2025, the total remuneration paid to Ms. Li amounted to approximately RMB800,000.

Mr. Wang Heping (王合平), aged 41, is our executive Director and chief technology officer. He was appointed as an executive Director on 14 March 2023. Mr. Wang joined our Group as our chief technology officer in April 2017 and is primarily responsible for the overall development and operation of the technology platform of our Group.

Mr. Wang has over 17 years of experience in software research and development. Prior to joining our Group, Mr. Wang worked at Computer Mind Co., Ltd., a company principally engaged in IT system development, Astroway Technology Development (Qingdao) Co., Ltd (宇威科技發展(青島)有限公司), a company principally engaged in the development and sales of technology for use in areas of education and training and administrative digitalisation, and Qingdao Zhonglianheli Information Technology Co., Ltd. (青島中聯合力信息技術有限公司) (now known as Shandong Yakailin Environmental Protection Technology Co., Ltd. (山東亞凱林環保科技有限公司)), a company principally engaged in the development and sales of technology. From April 2011 to March 2014, Mr. Wang worked as a software development engineer at Qingdao Hisense Media Network Technology Co., Ltd. (青島海信傳媒網絡技術有限公司), a company principally engaged in the provision of network technology services and a subsidiary of Hisense Visual Technology Co., Ltd. (海信視像科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600060), and was primarily responsible for software development and technical management.

Mr. Wang obtained a bachelor's degree in computer science and technology from Ocean University of China, the PRC (中國海洋大學) in June 2006.

Subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, the Company will enter into an appointment letter with Mr. Wang. The initial length of service will commence from the date of the AGM and end when the term of the second session of the Board expires. Mr. Wang will not receive any directors' fee from the Company for his directorship. He will be compensated in accordance with the Company's compensation standards for management positions, based on his job responsibilities. However, he will be entitled to a remuneration package comprising of a basic salary, discretionary bonuses payable quarterly and annually, allowances and various benefits in kind etc., which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions. For the year ended 31 December 2025, the total remuneration paid to Mr. Wang amounted to approximately RMB760,000.

Mr. Sui Shichao (隋世超), aged 37, is currently the head of market business of the Company. Mr. Sui joined our Group in August 2018 and is responsible for market sales business.

Mr. Sui has over six years of experience in market sales and logistics operations and over seven years of experience in the insurance intermediary industry. From July 2012 to December 2015, Mr. Sui commenced his career and served in a marketing management position at Chongqing New Ririshun Home Appliance Sales Co., Ltd. (重慶新日日順家電銷售有限公司), where he was primarily responsible for marketing promotion and management of home appliances. From January 2016 to July 2018, he joined Ririshun Supply Chain Technology Co., Ltd. (日日順供應鏈科技股份有限公司) (formerly known as Qingdao Ririshun Logistics Co., Ltd. (青島日日順物流有限公司)) and served in a logistics resource management position. Both companies are under the Haier Group.

Mr. Sui obtained a bachelor's degree in business administration from Shandong Normal University (山東師範大學), the PRC in June 2012.

Subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, the Company will enter into an appointment letter with Mr. Sui. The initial length of service will commence from the date of the AGM and end when the term of the second session of the Board expires. Mr. Sui will not receive any directors' fee from the Company for his directorship. He will be compensated in accordance with the Company's compensation standards for management positions, based on his job responsibilities. However, he will be entitled to a remuneration package comprising of a basic salary, discretionary bonuses payable quarterly and annually, allowances and various benefits in kind etc., which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions. For the year ended 31 December 2025, the total remuneration paid to Mr. Sui amounted to approximately RMB880,000.

CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Fang Qiaoling (房巧玲), aged 50, was appointed as an independent non-executive Director on 14 March 2023. She is responsible for supervising and providing independent judgement and opinion to our Board on issues material to our Group and where otherwise required. Ms. Fang is the chairlady of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Ms. Fang has been teaching in the accounting faculty of Management College of Ocean University of China (中國海洋大學管理學院) since July 1999, where she served as a teaching assistant, lecturer and associate professor, and is currently a professor, PhD tutor and the head of accounting faculty. Ms. Fang has served as an independent director of Fengshi (Qingdao) Marine Technology Co.,Ltd. (逢時(青島)海洋科技有限公司) (principally engaged in food business) since June 2024. Ms. Fang has served as an independent director of Moore Threads Intelligent Technology (Beijing) Co. Ltd. (摩爾線程智能科技(北京)股份有限公司) (principally engaged in IT business) since December 2024. From June 2017 to June 2023, Ms. Fang had served as an independent director of Triangle Tire Co., Ltd. (三角輪胎股份有限公司) (listed on the Shanghai Stock Exchange (stock code: 601163) and principally engaged in the production and sales of tyres). From August 2021 to June 2024, Ms. Fang had served as an independent director of Chendu Landtop Technology Co., Ltd. (成都能通科技股份有限公司) (principally engaged in development and production of electronic equipment). From June 2018 to August 2024, Ms. Fang served as an independent director of Bank of Qingdao Co., Ltd. (青島銀行股份有限公司), a company listed on the Stock Exchange (stock code: 3866) and Shenzhen Stock Exchange (stock code: 002948).

Ms. Fang obtained a bachelor's degree in economics in Zhejiang Silk Technology College, the PRC (浙江絲綢工學院) (now known as Zhejiang Sci-tech University (浙江理工大學)) in July 1996. She also received a master's degree and a doctorate degree in management from Renmin University of China (中國人民大學), the PRC in July 1999 and June 2005, respectively. She is a non-practising member of the Chinese Institute of Certified Public Accountants. She is currently a council member of the audit education division of the Chinese Audit Society (中國審計學會審計教育分會), an executive council member (常務理事) of Shandong Accounting Society (山東省會計學會), a council member (理事) of Accounting Society of China (中國會計學會), the president (會長) of Qingdao Business Accounting Society (青島市商貿會計學會) and the vice-president (副會長) of Qingdao Auditing Society (青島市審計學會). Ms. Fang was selected as a National Accounting Leading (back-up) Talents (academics) (全國會計領軍(後備)人才(學術類)) in 2009 and received a certificate of "National Accounting Leading Talents" (全國會計領軍人才證書) issued by Ministry of Finance of the PRC in 2016.

Subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, the Company will enter into an appointment letter with Ms. Fang. The initial length of service will commence from the date of the AGM and end when the term of the second session of the Board expires. Pursuant to the appointment letter, Ms. Fang is entitled to a director's fee of HK$180,000 (pre-tax) per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to her qualifications, experience, duties and responsibilities, and the prevailing market conditions.

Mr. Chung Wai Man (鍾偉文), aged 62, was appointed as an independent non-executive Director on 6 August 2024. He is responsible for supervising and providing independent judgement and opinion to our Board on issues material to our Group and where otherwise required. Mr. Chung is the chairman of our Audit Committee and a member of our Remuneration Committee.

Mr. Chung has over 31 years of experience in accounting, taxation and finance. Mr. Chung has served as an independent non-executive director of Net Pacific Holdings Limited (listed on the Singapore Exchange Limited (stock code: 5QY) and principally engaged in provision of financing services and luggage products) since June 2018, E Lighting Group Holdings Limited (listed on the GEM of Stock Exchange (stock code: 8222) and principally engaged in retail chain business in lighting and household products) since September 2014, and Shanghai MicroPort MedBot (Group) Co., Ltd (listed on the Main Board of Stock Exchange (stock code: 2252) and principally engaged in designing, developing and commercialising surgical robots to assist surgeons in performing complex surgical procedures) since July 2024. Mr. Chung has served as an independent director of Smart Logistics Global Limited (listed on the NASDAQ in the United States, stock code: SLGB) since December 2024. Mr. Chung was an independent director of Shandong Fengxiang Co., Ltd (a company previously listed on the Stock Exchange (stock code: 9977) and delisted in July 2025), which is principally engaged in production of white-feathered broiler, from August 2019 to August 2025.

Mr. Chung obtained a bachelor's degree in social sciences from University of Hong Kong in December 1989 and a master's degree in international business management from City University of Hong Kong in November 1998. Mr. Chung has been an associate member of the Hong Kong Institute of Certified Public Accountants since April 1995 and a fellow of The Association of Chartered Certified Accountants in the United Kingdom since November 1999.

Subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, the Company will enter into an appointment letter with Mr. Chung. The initial length of service will commence from the date of the AGM and end when the term of the second session of the Board expires. Pursuant to the appointment letter, Mr. Chung is entitled to a director's fee of HK$180,000 (pre-tax) per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

Mr. Wu Jiayao (吳家耀), aged 46, has over 20 years of experience in providing capital markets-related consulting, audit and tax advisory services, and has provided financial and tax advisory services to over 20 PRC domestic and overseas listed companies. He also possesses extensive experience in mergers and acquisitions transactions. Mr. Wu served as an auditor at PricewaterhouseCoopers from August 2002 to October 2008 and served as the director and general manager of the private equity funds under Ping An Insurance (Group) Co. of China, Ltd. (中國平安集團(股份)有限公司) from November 2014 to December 2016, and the president of the private equity funds under CEFC China Energy Company Limited (中國華信集團能源有限公司) from December 2016 to October 2017, during which he actively participated in a number of merger and acquisition projects. Mr. Wu has served as the Chairman and General Manager of Hengqin Yi He He Yi Fund Management Limited, a general partner of private equity funds, since 2017. Mr. Wu was appointed as an independent non-executive director of Zhengye Biotechnology Holding Limited, a company listed on Nasdaq (Nasdaq ticker: ZYBT) from January 2025 to March 2026.

Mr. Wu received his bachelor's degree, majoring in mathematics and minoring in information and computing science, from Sun Yat-sen University (中山大學) in 2002. He then completed the International Master of Business Administration collaborative programme of the Sloan School of Management of the Massachusetts Institute of Technology in the United States and the Lingnan College of Sun Yat-sen University in the PRC in June 2014.

Mr. Wu is a certified internal auditor and a member of the Institute of Internal Auditors (國際內部審計協會) and holds the Fund Practitioner Qualification issued by the Asset Management Association of China (AMAC) (中國投資基金業協會).

Subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, the Company will enter into an appointment letter with Mr. Wu. The initial length of service will commence from the date of the AGM and end when the term of the second session of the Board expires. Pursuant to the appointment letter, Mr. Wu is entitled to a director's fee of HK$180,000 (pre-tax) per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

MISCELLANEOUS

Save as disclosed in this circular, as at the Latest Practicable Date, each of the aforementioned Director candidates has confirmed that: (i) they did not hold any other directorship in any other listed companies in Hong Kong or overseas in the past three years, nor did they hold any other positions in our Group; (ii) they do not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) they do not have any interests in the Shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no other information relating to their appointment that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters which need to be brought to the attention of the Shareholders or the Stock Exchange.

The following are the Proposed Amendments to the Articles of Association (shown with strikethrough to denote text to be deleted and underline to denote text to be added). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association. If the serial numbering of the clauses of the existing Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross references.

Article no.	**Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)**
	Chapter 1 General
1	To safeguard the legal interests of Zhongmiao Holdings (Qingdao) Co., Ltd. (hereinafter referred to as the "**Company**") and its shareholders, employees and creditors and to regulate the organisation and behaviors of the Company, these Articles of Association are formulated in accordance with the applicable Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the "**Trial Measures**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (herein after referred to as the "**Hong Kong Listing Rules**"), and other applicable laws, administrative regulations, departmental rules, normative documents and relevant regulations of securities regulatory authorities in Hong Kong, and by taking into account the actual condition of the Company.
7	The legal representative of the Company ~~is the chairman of the Company~~shall be the director who carries out the affairs of the Company on behalf of the Company and shall be determined by a majority of the directors. If a director who is the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within thirty days from the date of his/her resignation.
8	For civil activities conducted by the legal representative in the name of the Company, the Company shall bear the legal consequences. The restrictions on the authority of the legal representative stipulated in these Articles of Association or by the general meeting shall not be against a bona fide counterparty. If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with applicable laws, administrative regulations, departmental rules, normative documents or these Articles of Association, seek compensation from the legal representative at fault.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~8~~9	~~All assets of the Company shall be divided into equal shares.~~ The shareholders' liabilities to the Company are limited to the shares subscribed by them. The liabilities of the Company to the Company's debts shall only be limited to all of its ~~assets~~property.
~~9~~10	These Articles of Association shall become ~~a~~ legally binding ~~document~~ governing the organisation and conduct of the Company, and the rights and obligations between the Company and its shareholders and among the shareholders since the date on which these Articles of Association come into effect, and shall be legally binding upon the Company, its shareholders, directors~~,~~ ~~supervisors~~ and senior management. According to these Articles of Association, shareholders may sue directors, ~~supervisors, general manager~~ and ~~other~~ senior management of the Company and the ~~Company~~shareholders may sue the directors of the Company. The Company may sue shareholders, directors, ~~supervisors, general manager~~ and ~~other~~ senior management.
~~10~~11	~~Other~~ Senior management referred to herein refer to the general manager, deputy general manager, the person-in-charge of finance (chief financial officer), the technical director (chief technology officer), secretary to the Board of Directors and other management of the Company designated by the Board of Directors.
	Chapter 2 Business Objectives and Scope
~~11~~12	The business objectives of the Company: all parties jointly contribute to create a first-class ecosystem in the industry by integrating their own advantageous resources in line with the business philosophy of sincerity, ecology, win-win and advancement, thereby achieving the business goal of co-creation and win-win situation among all stakeholders.
~~12~~13	As registered in accordance with the law, the business scope of the Company is: General items: headquarter management; technology services, technology development, technology consultation, technology exchanges, technology transfer, technology promotion; software development; computer system services; artificial intelligence application software development; artificial intelligence basic software development; data processing and storage support services; brand management; information technology consultation services; corporate management consultation; finance consultation; digital content production services (excluding publication and distribution); advertising design and agency; advertising publication; advertising production; organisation of cultural and art exchange activities; conference and exhibition services; motor vehicle repair and maintenance. (Conduct business activities independently according to the law with the business license, except for the items subject to approval by law).

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	Chapter 3 Shares
	Section 1 Issuance of Shares
~~13~~14	The shares of the Company shall be in the form of ~~registered~~ share certificates. ~~Any person who is a registered shareholder or who requests his or her name be entered in the register of shareholders may, if his or her share certificate relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares. Application by a holder of overseas listed shares, who has lost his/her/its share certificate, for a replacement share certificate may be dealt with in accordance with the law of the place where the original register of shareholders of overseas listed shares is maintained, the rules of the stock exchange or other relevant regulations.~~ The Company shall set up ordinary shares at any time; ordinary shares issued by the Company comprise domestic unlisted shares and overseas listed shares. The Company may set up shares of other classes based on its needs upon approval of regulatory authorities. Holders of domestic unlisted shares applying for conversion of the domestic unlisted shares they held into overseas listed shares and seeking for listing and trading on overseas stock exchange shall be in compliance with relevant requirements of CSRC and entrust the Company to file with CSRC. Where it is proposed that the domestic unlisted shares be converted into overseas listed shares and listed and traded on an overseas exchange, no general meeting is required to be convened to vote on the proposal. Instead, it shall be voted on at a board meeting.
~~14~~15	The issuance of shares of the Company shall be conducted in an open, fair and equitable manner. Each share of the same class shall be entitled to the same rights. For shares issued at the same time and within the same class, the conditions and price per share must be the same; for the shares subscribed by subscribers, the price per share paid must be the same.
~~15~~16	The shares issued by the Company shall be denominated in RMB.
~~16~~17	The domestic unlisted shares of the Company are centrally deposited with domestic securities registration and settlement institutions. The overseas listed shares issued by the Company may be deposited into the custodian under Hong Kong Securities Clearing Company Limited in accordance with applicable laws and securities registration and depository practices in Hong Kong, or may be held by shareholders in their personal names.

Article no. **Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)**

~~17~~18 The Company issued 105,895,600 shares to promoters when it was transferred into a joint stock limited company, which represents 100% of the total number of ordinary shares then issuable by the Company. The share capital was converted by promoters from net assets of Zhongmiao Innovation Technology (Qingdao) Co., Ltd. The promoters of the Company, number of shares subscribed, method of capital contribution, proportion of shareholding and the time of capital contribution are as follows:

No.	Name of promoter	Number of shares subscribed (share)	Method of capital contribution	Proportion of shareholding	Time of capital contribution
1	Qingdao Haiyinghui Management Consulting Co., Ltd. (青島海盈匯管理諮詢有限公司)	56,000,000	Shares converted from net assets	52.8823%	2023.3.13
2	Shanghai Zhaoqi Management Consulting Partnership (Limited Partnership) (上海曌奇管理諮詢合夥企業（有限合夥）)	24,000,000	Shares converted from net assets	22.6638%	2023.3.13
3	Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) (青島海創匯融海創業投資中心（有限合夥）)	8,000,000	Shares converted from net assets	7.5546%	2023.3.13
4	Qingdao Haizhongjie Management Consulting Enterprise (Limited Partnership) (青島海眾捷管理諮詢企業（有限合夥）)	2,933,300	Shares converted from net assets	2.7700%	2023.3.13
5	Qingdao Haixinsheng Management Consulting Enterprise (Limited Partnership) (青島海欣盛管理諮詢企業（有限合夥）)	568,300	Shares converted from net assets	0.5367%	2023.3.13
6	Qingdao Haichuangying Equity Investment Partnership (Limited Partnership) (青島海創贏股權投資合夥企業（有限合夥）)	14,394,000	Shares converted from net assets	13.5926%	2023.3.13
Total		**105,895,600**		**100.0000%**	

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~18~~19	The Company has issued 35,300,000 overseas listed shares with a par value of RMB1 each upon filing with China Securities Regulatory Commission (the "**CSRC**") and the approval of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Stock Exchange**"), all of which are ordinary shares. Upon completion of the initial public offering and overseas listing, the capital structure of the Company shall be 141,195,600 ordinary shares.
~~19~~20	The Company or subsidiaries of the Company (including the affiliated entities of the Company) shall not provide any assistance to ~~any persons acquiring or proposing~~others to acquire shares of the Company or its parent company by way of gift, advancement, guarantee, indemnity, ~~loans~~borrowings or other means, except in the case of the implementation of an employee stock ownership plan by the Company.
	Section 2 Increase, Reduction and Repurchase of Shares
~~20~~21	In accordance with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the requirements of relevant regulatory authorities, the Company may increase its capital by the following ways upon approval by resolutions of the general meeting and according to the operation and development needs of the Company: (I) ~~public offering~~issuance of shares to non-specific investors; (II) ~~non-public offering~~issuance of shares to specific investors; (III) offering of bonus shares to existing shareholders; (IV) capitalisation of reserve fund into share capital; (V) other forms as specified in applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules and as approved by or file with relevant regulatory authorities.
~~21~~22	The Company may reduce its registered capital. The reduction in the registered capital shall be made in accordance with the Company Law, the Hong Kong Listing Rules, and relevant provisions of other applicable laws, administrative regulations, departmental rules, normative documents and the procedures set out in these Articles of Association.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~22~~23	The Company may not acquire its own shares unless in one of the following circumstances: (I) to reduce the registered capital of the Company; (II) to merge with other companies holding the shares of the Company; (III) to use the shares as an employee stock ownership plan or equity incentive plan; (IV) to purchase its shares from shareholders who have voted against the resolutions on the merger or division of the Company at the general meeting upon their request; (V) to convert the shares into convertible corporate bonds issued by the Company; (VI) necessary for the Company to maintain its value and protect the interests of the shareholders; (VII) other circumstances stipulated by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and as permitted by relevant regulatory authorities.
~~23~~24	The Company may repurchase its shares through open centralised trading or other ways specified by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, and recognised by relevant regulatory authorities. If the Company repurchases its shares under any of the circumstances stipulated in items I (III), (V) and (VI) under Article ~~22~~23 of these Article of Association, it shall do so by way of open centralised trading.
~~24~~25	Where the Company repurchases its shares under the circumstances stipulated in items I (I) and (II) under Article ~~22~~23 of these Articles of Association, an approval shall be obtained from the general meeting; where the Company repurchases its shares under the circumstances stipulated in items I (III), (V) and (VI) under Article ~~22~~23 of these Articles of Association, a resolution of the Board meeting shall be passed by more than two-third of directors attending the meeting in accordance with the provisions of these Articles of Association or the authorisation of the general meeting. Subject to the provision of the Hong Kong Listing Rules, if the Company repurchases its own shares in accordance with item (I) in Article ~~22~~23 of these Articles of Association, under the circumstance in item (I), the shares so repurchased shall be cancelled within ten days from the date of repurchase. In the case of items (II) or (IV), the shares so repurchased shall be transferred or cancelled within six months. In the case of items (III), (V) or (VI), the total number of the Company's shares held by it shall not exceed 10% of the total issued shares of the Company, and the shares so repurchased shall be transferred or cancelled within three years.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~25~~26	The shares of the Company may be transferred in accordance with laws, unless otherwise specified by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association, without any lien attached.
~~26~~27	The Company shall not accept its shares as the subject matter of a pledge.
~~27~~28	~~The shares in the Company held by the promoters of the Company shall not be transferred within one year from the date of establishment of the Company.~~ The shares that have been issued prior to the public offering of the Company shall not be transferred within one year from the date when the shares in the Company get listed and traded on the Hong Kong Stock Exchange. The directors~~, supervisors~~ and senior management of the Company shall declare to the Company the shares (including preferred shares, if any) of the Company they hold and the changes thereof. The shares transferred each year during the term of office as determined on his or her appointment shall not exceed 25% of the total number of shares of the same class of the Company he or she holds. The shares of the Company held by the said person shall not be transferred within one year from the date of listing and trading of the shares of the Company. Any of the above said persons shall not transfer the shares of the Company held by him or her within half a year after his or her departure. Unless otherwise specified by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association, the fully paid shares of the Company may be freely transferred without any lien attached. The transfer of overseas-listed shares shall be registered with the local share registrar in Hong Kong entrusted by the Company. All overseas listed shares shall be transferred by a transfer document in writing in any usual or common form or any other form accepted by the Board (including the prescribed form or transfer form as required by the Hong Kong Stock Exchange from time to time). The written transfer documents may only be executed by hand or (if the transferor or the transferee is a company) affixed with the company's seal. If the transferor or transferee of shares of the Company is a recognised clearing house (hereinafter referred to as "**Recognised Clearing House**") as defined by the laws of Hong Kong in effect from time to time or the agent thereof, the written transfer documents may be executed by hand or by machine imprinted signatures. All transfer documents shall be kept at the legal address of the Company, or any other place specified by the Board from time to time. If the Company refuses to register the transfer of shares, the Company shall, within two months from the date of the formal application for transfer, give one copy of the notice of refusal to register the transfer to the transferor and transferee.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)

Chapter 4 Shareholders and General Meetings

Section 1 General Provisions for Shareholders

~~28~~29 The Company shall set up a register of shareholders based on the certificates provided by the securities registration agency. The register of shareholders shall be sufficient evidence proving the holding of the shares of the Company by a shareholder. Shareholders shall enjoy rights and assume obligations as per the class of the shares held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. The Hong Kong branch register of shareholders must be available for inspection by shareholders. However, the Company may be allowed to suspend the registration of shareholders on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

~~29~~30 Holders of each class of shares of the Company shall enjoy equal rights in the distribution of dividends or distribution in any other forms.

The Company shall protect shareholders' rights in accordance with the law, pay attention to protecting the lawful rights and interests of minority shareholders, and shall not deprive of or restrict shareholders' statutory rights.

~~30~~31 When the Company convenes general meetings, distributes dividends, commences liquidation or engages in other conducts that require the identification of shareholders, the Board or the convener of the general meeting shall determine the date of registration of shares. Shareholders registered in the register of shareholders after the closing on the date of registration of shares shall be the shareholders enjoying the relevant rights.

~~31~~32 The shareholders of the Company shall be entitled to the following rights:

(I) to receive dividends and other forms of distributions in proportion to the shares they hold;

(II) to lawfully request to call, convene, preside over and attend the general meetings either in person or by proxy and exercise their corresponding voting rights;

(III) to supervise, raise suggestions on or make inquiries about the business and operations of the Company;

(IV) to transfer, donate or pledge their shares in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association;

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	(V) ~~shareholders' right~~ to inspect and make copies of these Articles of Association, the register of shareholders, the ~~bond stubs of the Company, the~~ minutes of the general meeting, the resolutions of the Board meeting, ~~the resolutions of the Supervisory Committee's meeting,~~ and the published and disclosed financial accounting reports;~~ when a shareholder requests to inspect the relevant information described above or demands for information, he/she shall provide a written document of the class and number of the Company's shares held by him/her. The Company shall provide such information and data at the request of the shareholder after verification of his/her shareholder identity;~~
	(VI) to participate in the distribution of the residual properties of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;
	(VII) to request the Company to purchase their shares for the shareholders who object to the resolution on merger or division made by the general meetings;
	(VIII) other rights stipulated by ~~applicable~~ laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association.
	The Company shall not exercise any right to freeze or otherwise prejudice the rights attached to any shares held by any persons who directly or indirectly own interests just because such persons have not disclosed their interests to the Company.
~~32~~33	Where shareholders request ~~for~~inspection of the relevant documents of the Company, they shall comply with the relevant provisions of the Company Law and other applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the stock exchange where the Company's shares are listed. Where shareholders request inspection of the relevant information as mentioned in the preceding Article or request any materials, they shall provide the Company with written documents evidencing the class and number of shares of the Company held by them. The Company shall verify the identity of the shareholders and provide information requested by such shareholders, and charge a reasonable cost for providing photocopies of such information.
	The Company may refuse any inspecting or copying request which involves commercial secrets and sensitive price information on the Company. If a shareholder divulges the above relevant information after obtaining the information in accordance with the provisions of the Articles of Association, causing damage to the legitimate interests of the Company, the shareholder shall be liable for compensation for the relevant losses caused to the Company in accordance with the law.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~33~~34	In the event that any resolution of the general meeting and resolution of the Board violates applicable laws or administrative regulations, the shareholders shall be entitled to request the People's Court to invalidate the said resolution. In the event that the convening procedure or voting method of the general meeting or meeting of the Board violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to overturn the resolution within 60 days upon the resolution was adopted, except for those with only minor defects in the convening procedure or voting method of general meetings and Board meetings and those without material impact on resolutions. If the Board, shareholders or other relevant parties have any dispute over the validity of the resolutions of the general meeting, they shall promptly initiate a lawsuit to the People's Court. The relevant parties shall implement the resolutions of the general meeting before the People's Court makes a judgment or ruling, such as the revocation of such resolutions. The Company, its directors and senior management shall perform their duties earnestly to ensure the normal operation of the Company. Where the People's Court makes a judgment or ruling on the relevant matter, the Company shall perform its obligation of information disclosure in accordance with applicable laws, administrative regulations, departmental rules, normative documents and the rules of the CSRC and the Hong Kong stock exchange, fully explain its impact and actively cooperate with the enforcement of the judgment or ruling after it takes effect. Where the correction of previous matters is involved, it shall be dealt with in a timely manner and corresponding information disclosure obligations shall be fulfilled.
~~34~~35	Where the Company incurs loss as a result of violation of applicable laws, administrative regulations or the Articles of Association by directors and senior management in the course of performing their duties, they shall be liable for compensation. Where the Company incurs loss as a result of violation of applicable laws, administrative regulations or the Articles of Association by directors and senior management other than members of the Audit Committee in the course of performing their duties, shareholders severally or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the ~~Supervisory~~Audit Committee to initiate legal proceedings in the People's Court; where such circumstances involving ~~supervisors~~members of the Audit Committee occur, the said shareholders shall have the rights to request in writing to the Board to initiate legal proceedings in the People's Court.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	In the event that the ~~Supervisory~~Audit Committee or the Board refuses to initiate legal proceedings upon receipt of the aforesaid shareholders' written request, or fails to initiate legal proceedings within 30 days upon receipt thereof, or in the event that the failure to immediately initiate legal proceedings in an emergency case will incur irrecoverable damage to the interests of the Company, shareholders specified in the preceding paragraph may, in their own name, directly initiate legal proceedings in the People's Court for the interests of the Company. In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in the first paragraph of this Article may initiate legal proceedings in the People's Court according to the provisions of the preceding two paragraphs. Where the Company incurs loss as a result of violation of laws, administrative regulations or the Articles of Association by the directors, supervisors and senior management of a wholly-owned subsidiary of the Company in the course of performing their duties, or in the event that any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses thereto, shareholders severally or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the supervisory committee or board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People's Court or to initiate legal proceedings in the People's Court directly in their own name in accordance with the relevant provision of the Company Law. Where a wholly-owned subsidiary of the company does not have a supervisory committee or supervisors but has an audit committee, the provisions of the first and second paragraphs of this Article shall apply. The number of shares held as stipulated in the first paragraph herein shall be calculated as per the shares of the Company held by the shareholder on the date when such written requests is made by such shareholder or if such date is a non-trading day (as defined in the Hong Kong Listing Rules, the same below), the close of trading day immediately prior to date of such written request.
~~35~~36	In the event of a director or senior management violates applicable laws, administrative regulations or the Articles of Association, thereby damaging the interest of shareholders, shareholders may initiate legal proceedings in the People's Court.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~36~~37	Shareholders of the Company shall assume the following obligations: (I) to abide by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association; (II) to pay subscription monies according to the number of shares subscribed and the method of subscription; (III) not to ~~withdraw the shares~~surrender their share capital unless required by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association; (IV) not to abuse shareholders' rights to damage the interests of the Company or other shareholders; not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to damage the interests of any creditors of the Company; (V) other obligations as stipulated by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association. When any shareholder of the Company abuses the shareholders' rights and incurs losses to the Company or other shareholders, such shareholders shall be liable for compensation in accordance with the law. Where shareholders of the Company abuse the status of the Company as an independent legal person and the limited liability of shareholders for the purposes of evading debts, thereby materially damaging the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts of the Company. If a shareholder, through two or more companies under his/her/its control, commits an act under the preceding paragraph, each company shall be jointly and severally liable for the debts of any one of the companies.
~~37~~38	Where any shareholder holding more than 5% of the voting shares of the Company pledges the shares held by him/her, the shareholder shall submit a written report to the Company on the day on which the pledge occurs.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	Section 2 General Provisions for General Meetings
40	The general meeting of the Company shall comprise all shareholders. The general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to the law:

~~(I) to decide operational directions and investment plans of the Company;~~

(I)~~(II)~~ to elect and replace directors and ~~supervisors who are not staff representatives and~~ to determine ~~matters relating to~~ the remuneration of the directors~~ and supervisors~~;

(II)~~(III)~~ to consider and approve the reports of the Board;

~~(IV) to consider and approve the reports of the Supervisory Committee;~~

~~(V) to consider and approve the annual financial budgets and final accounts of the Company;~~

(III)~~(VI)~~ to consider and approve the profit distribution plans and plans for recovery of losses of the Company;

(IV)~~(VII)~~ to make resolutions on increase or reduction of the registered capital of the Company;

(V)~~(VIII)~~ to make resolutions on the issuance of corporate bonds or shares of any class, warrants and other similar securities and listing;

(VI)~~(IX)~~ to make resolutions on the merger, demerger, diversion, dissolution, liquidation or change of corporate form of the Company;

(VII)~~(X)~~ to amend the Articles of Association;

(VIII)~~(XI)~~ to make resolutions on the matter of the appointment and dismissal of accounting firms, the audit fees or the way determining the audit fees of accounting firms;

(IX)~~(XII)~~ to consider the resolutions of shareholders severally or jointly holding more than one percent of the Company's shares with voting rights;

(X)~~(XIII)~~ to consider and approve the trading matters as stipulated in Article 41, the financial assistance matters as stipulated in Article 42 and the guarantee matters as stipulated in Article 43;

Article no. **Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)**

(XI)~~(XIV)~~ to consider and approve the Company's transactions with related (connected) parties subject to approval at the general meeting as required by the Hong Kong Listing Rules;

(XII)~~(XV)~~ to consider the matters that the acquisition or disposal of significant assets by the Company within one year if the asset value exceeds 30% of the latest audited total assets of the Company;

(XIII)~~(XVI)~~ to consider and approve matters relating to the changes in use of proceeds;

(XIV)~~(XVII)~~ to consider the equity incentive schemes and employee stock ownership plans;

(XV)~~(XVIII)~~ to resolve the acquisition of the shares of the Company as described in Article ~~22~~23 (I) and (II) in the Articles of Association;

(XVI)~~(XIX)~~ to consider and approve the matters relating to purchase of liability insurance for directors and senior management;

(XVII)~~(XX)~~ to consider other matters which, in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or the Articles of Association, shall be approved by the general meeting.

The number of shares held as described in Item (~~XII~~IX) above shall be calculated as per the shares of the Company held by the shareholder on the date when such written request is made by such shareholder or if such date is a non-trading day, the close of the trading day immediately prior to date of such written request.

Where the general meeting authorises the Board to ~~excise~~exercise certain powers, the details of the authorisation shall be clearly specified. The legal functions and powers of general meetings shall not be delegated through authorisation to the Board or any other institution or individual. Notwithstanding the foregoing, the Company may, by resolution of the general meeting, or by resolution of the Board authorised by these Articles of Association or the general meeting, issue shares or corporate bonds convertible into shares; the specific implementation thereof shall comply with the provisions of applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the stock exchange where the shares are listed, as well as the requirements of domestic and overseas securities regulatory authorities.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
41	Transactions (excluding financial assistance, and provision of guarantee and other transactions of the Company without involving any payment of consideration or attaching any obligations such as receiving monetary assets as gift and waiver of debts) of the Company meeting any of the following standards based on the definition of transactions under Hong Kong Listing Rules and relevant calculations and not specifically exempted by the Hong Kong Stock Exchange, shall be submitted to general meeting for consideration upon consideration and approval by the Board: ~~1. major transactions;~~ 1.~~2.~~ very substantial disposals; 2.~~3.~~ very substantial acquisitions; 3.~~4.~~ reverse takeovers. ~~If the data involved in the above index calculation is negative, the absolute value of the data shall be taken.~~ "Transactions" as mentioned above in this article include the purchase or disposal of assets; external investment (including consigned financial management, investment in subsidiaries, etc.); lease of assets; asset and business management as consignor or consignee; donating or taking of assets; making donations; credit and debt reorganisation; conclusion of franchise agreements; transfer of research and development projects as transferor or transferee; the grant, acceptance, transfer, exercise, termination or waiver of rights (including the waiver of the first right of refusal and the right of first offer), etc. The aforesaid transactions exclude the following transactions relating to daily business operations of the Company: purchase of raw materials, fuels and power; receipt of services; sale of products and goods; provision of services; contracting of projects and other transactions relating to daily business operations. However, any transactions mentioned above that are involved in asset swap shall be included. The amounts of transactions as mentioned in this article shall be calculated with reference to the relevant provisions in Chapter 14 of the Hong Kong Listing Rules, as the case may be.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
43	The following external guarantees of the Company shall be considered and approved by the general meeting: (I) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has exceeded 50% of the latest audited net assets; (II) any guarantees provided by the Company ~~and its holding subsidiaries~~ after the total amount of external guarantees has exceeded 30% of the latest audited total assets; (III) guarantees provided by the Company with an amount in a year has exceeded 30% of the latest audited total assets; (IV) guarantee for guarantee objects whose liability-asset ratio exceeds 70%; (V) a single guarantee with the amount exceeding 10% of the latest audited net assets; (VI) guarantee provided to shareholders, actual controllers and their related (connected) parties; (VII) other external guarantees that shall be submitted to the general meeting for consideration as required in applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules. "External guarantees" and "guarantees" mentioned in this article refer to guarantees provided by the Company to others, including guarantees provided by the Company to its holding subsidiaries. External guarantees to be considered at the general meeting as specified in this article shall be considered and approved by the Board before submission to the general meeting for consideration. In case of any violation of the approval authority of the general meeting and the Board for external guarantee as stipulated under this article and causing loss to the Company, relevant officer shall be liable for economic compensation. If the case is serious and constitutes a crime, it shall be submitted to the judicial authority according to the relevant laws.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
45	In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date of the occurrence of the circumstance: (I) when the number of directors falls short of the statutory minimum specified in the Company Law or is less than two thirds of the number specified in the Articles of Association; (II) when the unrecovered losses of the Company amount to one third of the total ~~paid-up~~ share capital; (III) when shareholders severally or jointly holding more than 10% shares of the Company make such request in writing; (IV) when the Board deems it necessary; (V) when the ~~Supervisory~~Audit Committee proposes to hold such a meeting; (VI) when more than two independent non-executive directors propose to hold such a meeting; (VII) other circumstances as stipulated in ~~applicable~~ laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or the Articles of Association. The number of shares held as described in Item (III) above shall be calculated as per the shares of the Company held by the shareholder on the date when such written request is made by such shareholder or if such date is a non-trading day, the close of trading day immediately prior to date of such written request.
46	The venue of the general meeting of the Company shall be the domicile of the Company or principal place of business of the Company (or its subsidiary) otherwise determined by the Company. General meetings shall be held onsite and at the venue prepared in advance. Without prejudicing applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules, the Company will also offer online voting to facilitate shareholders' participation in the general meeting. Shareholders participating in a general meeting by the aforementioned means shall be deemed to have attended such meeting. In addition to being held onsite and at the venue prepared in advance, a general meeting may also be conducted simultaneously by electronic means of communication. Once notice of the general meeting has been issued, the venue for the onsite meeting may not be changed without just cause. Where a change is absolutely necessary, the convener shall give notice of this at least two working days prior to the date of the onsite meeting and state the reasons therefor.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)

~~47~~ ~~When holding a general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:~~

~~(I) whether the procedures of convening and holding the meeting comply with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association;~~

~~(II) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;~~

~~(III) whether the voting procedure and results of the meeting are lawful and valid;~~

~~(IV) legal opinions on other relevant matters upon request by the Company.~~

Section 3 Convening of General Meetings

47 The Board shall convene a general meeting within the prescribed time limit.

With the approval of a majority of the independent directors (independent non-executive directors as stipulated in the Hong Kong Listing Rules, the same below), independent directors shall have the right to propose to the Board to hold an extraordinary general meeting. The Board shall, pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within ten days after receipt of the proposal of the independent director to hold such a meeting. If the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement in respect thereof.

~~48~~ ~~Independent directors (independent non-executive directors as stipulated in the Hong Kong Listing Rules, the same below) shall have the right to propose to the Board to hold an extraordinary general meeting. The Board shall, pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within ten days after receipt of the proposal of the independent director to hold such a meeting. If the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement in respect thereof.~~

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~49~~48	Where the ~~Supervisory~~Audit Committee ~~shall have the right to propose~~proposes to the Board to hold an extraordinary general meeting, ~~and~~it shall put forward such proposal to the Board in writing. The Board shall, pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within ten days after receipt of the proposal. If the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Any change to the original proposal set forth in the notice shall be subject to approval by the ~~Supervisory~~Audit Committee. If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within ten days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the ~~Supervisory~~Audit Committee may convene and preside over the meeting by itself.
~~50~~49	Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the Board to hold an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within ten days after receipt of the request. Where the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within ten days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the ~~Supervisory~~Audit Committee to hold an extraordinary general meeting, and shall put forward such request to the ~~Supervisory~~Audit Committee in writing. If the ~~Supervisory~~Audit Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	If the ~~Supervisory~~Audit Committee fails to serve the notice of general meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than ninety consecutive days may convene and preside over the meeting by themselves. The number of shares held as stipulated in this article shall be calculated as per the shares of the Company held by the shareholder on the date when such written requests is made by such shareholder or if such date is a non-trading day, the close of trading day immediately prior to date of such written request.
~~51~~50	Where the ~~Supervisory~~Audit Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules and other applicable provisions. Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The ~~Supervisory~~Audit Committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the Hong Kong Stock Exchange (where necessary).
~~52~~51	With regard to the general meeting convened by the ~~Supervisory~~Audit Committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide a register of shareholders as of the equity registration date. Where the Board does not provide a register of shareholders, the convener may apply for obtaining it to the securities registration and clearing institution in Hong Kong by providing relevant announcement on convention of a general meeting. The register of shareholders obtained by the convener may not be used for other purposes except convention of a general meeting.
~~53~~52	If the ~~Supervisory~~Audit Committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.
	Section 4 Proposals and Notices of General Meetings
~~54~~53	The content of a proposal shall be determined by the general meeting, have definite topics and specific resolutions, and shall comply with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, and shall be made in writing.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)

~~55~~54 Where the Company convenes a general meeting, the Board, ~~Supervisory~~Audit Committee, and shareholder(s) severally or jointly holding more than 1% shares of the Company shall have the right to make proposals to the Company.

Shareholder(s) severally or jointly holding more than 1% shares of the Company may submit written provisional proposals to the convener ten days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting within two days after receipt of the proposals~~ and~~, announce the contents of the provisional proposals~~.~~ and submit such provisional proposals to the general meeting for consideration, except where such provisional proposals are in violation of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or the provisions of these Articles of Association, or where they fall outside the scope of the terms of reference of the general meeting.

The number of shares held as stipulated in this article shall be calculated as per the shares of the Company held by the shareholder on the date when such proposals are made by such shareholder.

Save as specified in the preceding paragraph, the convener shall not change the proposals set out in the notice of general meeting or add any new proposal after the said notice is served.

Proposals not set out in the notice of general meeting or not complying with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles of Association and relevant rules of procedures shall not be voted or resolved at the general meeting.

~~56~~55 The convener will notify each shareholder by announcement ~~20~~21 days before the annual general meeting, and ~~the longer of 10 or~~ 15 business days before the extraordinary general meeting.

~~57~~56 The notice of the general meeting shall be made in writing (including in paper form or in electronic form that complies with the requirements of the Hong Kong Listing Rules), and contain the following details:

(I) the date, venue and duration of the meeting;

(II) the means by which the meeting is held;

(III) the matters and proposals to be considered at the meeting;

(IV) the nature and extent of the material interests of any director~~, supervisor, general manager~~ or senior management members in the matters to be discussed and the difference in case of the effect of the matters to be discussed on such director~~, supervisor, general manager~~ or senior management member as shareholders insofar as it differs from the effect on the shareholders of the same class;

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(V) the materials necessary for shareholders to decide on the matters;

(VI) an express statement that all shareholders are entitled to attend the general meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;

(VII) the time and venue of serving a power of attorney of the voting proxy;

(VIII) the record date for determining the shareholders who are entitled to attend the general meeting;

(IX) the convener and the chairman of the meeting, the proposer of the extraordinary meeting and his or her written proposal;

(X) the name and telephone number of the permanent contact person for conference affairs;

(XI) the online or other voting time and voting procedures;

(XII) the notice and supplementary notice of the general meeting shall contain the contents specified in the Hong Kong Listing Rules and these Articles of Association, and shall fully, completely and accurately disclose the specific contents of all proposals, as well as the specific contents of all proposals to enable shareholders to disclose the proposed matters, and all information or explanations required to enable shareholders to make reasonable judgments on the proposed matters. The opinions and reasons expressed by the independent non-executive directors in respect of the matters to be discussed will be disclosed in the notice or supplementary notice of the general meeting if necessary.

~~58~~57 In the event that the election of directors ~~and supervisors~~ is to be discussed at a general meeting, the notice of general meeting shall fully disclose details of candidates for the directors~~ and supervisors~~, and shall at least include the following particulars:

(I) their educational backgrounds, work experiences, part-time jobs and other personal details;

(II) whether or not they have any related (connected) relations with the Company or the Company's controlling shareholders and actual controllers;

(III) ~~disclosure of~~ their shareholdings in the Company;

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	(IV) whether or not they have been penalised by China Securities Regulatory Commission and other relevant departments, and disciplined by the stock exchange; (V) the information required to be disclosed under the Hong Kong Listing Rules regarding the directors ~~or supervisors~~ to be newly appointed, re-elected or re-designated. Unless a director ~~or supervisor~~ is elected via the cumulative voting system, each candidate for director ~~or supervisor~~ shall be proposed via a single proposal.
~~59~~58	After a notice of general meeting is given, the general meeting shall not be postponed or cancelled, and the proposals set out in the notice of general meeting shall not be cancelled without due reason. In the event that the meeting is postponed or cancelled, the convenor shall make an announcement and explain the reasons at least 2 business days prior to the scheduled meeting date. Where a general meeting is postponed, the Company shall announce the date of the rescheduled meeting in the notice.
~~60~~59	Unless otherwise provided under the applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association, notice of general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid post at such addresses as shown in the register of members. For holders of domestic unlisted shares, the notice of the general meeting may also be given by way of announcement. Subject to the relevant provisions under the applicable laws, administrative regulations, departmental rules, normative documents, the requirement under the Hong Kong Listing Rules and relevant procedures, for holders of overseas listed shares, the notice of the general meeting may also be given by way of publication on the Company's website or such other website as designated by the Hong Kong Stock Exchange or such other means as permitted by the Hong Kong Listing Rules or these Articles of Association, instead of by personal delivery or by prepaid post. For shareholders holding domestic unlisted shares, notice of a general meeting may also be given by way of a public announcement.

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	Section 5 Holding of General Meetings
~~61~~60	The board of directors of the Company and other convenors shall take necessary measures to ensure the general meeting is held in an orderly manner. They shall also take measures to prevent any interference with the general meeting, disturbance and violation of the legitimate rights and interests of shareholders and promptly report the same to the relevant departments for investigation.
~~62~~61	All shareholders of ordinary shares whose names appear on the register of members on the record date (including the shareholders of preferred shares whose voting rights have been resumed (if any)) or their proxy(ies) shall have the right to attend the general meeting, and exercise the rights to vote in accordance with the applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association. Any shareholder may attend the general meeting and exercise the right to vote in person or appoint a proxy to attend and vote on his/her behalf. Any shareholder who is entitled to attend and vote at the general meeting may also appoint one or more persons (who need not be shareholders) as proxies to attend and vote on his/her behalf. The shareholders are entitled to speak and vote at the general meeting, except the particular shareholders who shall abstain from voting on specific matters subject to the Hong Kong Listing Rules.
~~63~~62	An individual shareholder who attends the meeting in person shall present his/ her own ID card or other valid documents or proof evidencing his/her identity and stock account card. If a proxy is appointed to attend the meeting on his or her behalf, such proxy shall produce his/her own valid proof of identity and the power of attorney from the shareholder. The legal person shareholders shall be represented at the meeting by the legal representative or proxies appointed by the legal representative. The legal representative who attends the meeting shall present his/her own ID card or other valid proof evidencing his/her capacity of legal representative. A proxy who is appointed to attend the meeting on shall produce his/her own ID card and the power of attorney issued by the legal representative of legal person shareholders in accordance with the laws. If the shareholder is a recognised clearing house (or its agent) as defined in the relevant ordinances enacted in Hong Kong from time to time, the shareholder may authorize one or more persons as he/she deems appropriate to act as his/ her agent or representative at any general meeting or meetings of any class of shareholders. However, if more than one person is authorised, the power of attorney or letter of authorisation shall state the number and class of shares in respect of which each such person is authorised. The authorised persons may exercise their rights (without presenting proof of shareholding, notarised authorisation and/or further evidence to prove they have obtained official authorisation) on behalf of such recognised clearing house (or its agent) as if he/she were an individual shareholder of the Company.

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~~64~~63 The power of attorney issued by a shareholder to appoint a proxy to attend the general meeting shall contain the following information:

(I) the name of the ~~proxy~~appointee and the class and number of shares of the Company held by him/her/it;

~~(I)~~(II) the name of the proxy and the number of shares represented by the proxy;

~~(II)~~(III) specific instructions from the shareholder, including instructions to vote in favour of, against or to abstain on each item on the agenda of the general meeting; where the shareholder does not provide specific instructions, the proxy may vote at to his/her own discretion; unless stated otherwise, the proxy shall be deemed to have the authority to vote at his/her own discretion;

~~(III) separate instructions as to whether to cast affirmative, negative or abstention votes on each and every matter under consideration listed;~~

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

(V) signature (or seal) of the principal. If the principal is a legal person shareholder, power of attorney shall be affixed with its corporate seal.

~~65~~ ~~The power of attorney shall specify that in the absence of specific instructions from the shareholder, the proxy may vote as he/she thinks fit.~~

~~66~~64 If the power of attorney is signed by the authorised person of the principal, the letter of authorisation for signing or other authorisation documents shall be notarised. The notarised letter of authorisation or other authorisation documents and the power of attorney for proxy voting shall, at least three days before the meeting at which relevant matters are to be proposed for voting as set out in such proxy form or three days before the designated voting time, be maintained at the domicile of the Company or other place specified in the notice of the meeting.

In the event that the principal is a legal person, its legal representative or the board of directors, or other person authorised by the resolution of its decision-making body shall represent it at the general meeting of the Company.

~~67~~65 A vote given by a proxy in accordance with the terms of a power of attorney shall be valid notwithstanding the death or loss of capacity of the principal or revocation of the proxy or power of authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, loss of capacity, revocation or transfer as aforesaid has been received by the Company before the commencement of the meeting at which the proxy is used.

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~~68~~66	The register of attendees of the general meeting shall be prepared by the Company. Such register shall specify information such as the name of the persons (or units) attending the general meeting, identity card number, residential address, number of shares or voting shares held, name of the persons (or units) the proxy represents.
~~69~~67	The convener ~~and the lawyer (if any) engaged by the Company shall jointly~~shall verify the qualification of the shareholders according to the register of members provided by the securities depository and clearing institution and shall register the names of each shareholder and the number of shares with voting rights he/ she holds. The meeting registration shall be terminated by the time the chairman of the meeting announces the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights held by them.
~~70~~68	~~When the~~Where a general meeting ~~is held, all the~~requests directors~~, supervisors and secretary to the board of directors of the Company shall~~ and senior management to attend the meeting, ~~while the general manager and other senior management officers shall~~they shall do so and answer questions put by shareholders. Subject to compliance with applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules, the aforementioned persons may attend or be present at the meeting via the internet, video conferencing, telephone or other means with equivalent effect.
~~71~~69	The general meeting shall be presided over by the chairman of the board of directors. When the chairman of the board of directors is unable or fails to perform his/her duty, the deputy chairman (in case there are two or more deputy chairmen of the Company, the one elected by ~~more than half~~a majority of the directors) shall preside over the meeting. When such deputy chairman of the board of directors is unable or fails to perform his/her duty, a director jointly elected by ~~more than half~~a majority of the directors shall preside over the meeting. A general meeting convened by the ~~Supervisory~~Audit Committee shall be presided over by the ~~chairman~~convener of the ~~Supervisory~~Audit Committee. If the ~~chairman~~convener of the ~~Supervisory~~Audit Committee is unable or fails to perform his duties, ~~the deputy chairman~~a member of the Audit Committee elected jointly by a majority of the members of the Audit Committee shall preside over the meeting~~, or otherwise a supervisor shall be elected jointly by half or more of the supervisors to preside over the meeting~~. The general meeting convened by shareholder(s) shall be presided over by the convener or a representative elected by the convener. During a general meeting, in the event that the chairman of the meeting violates these Articles of Association or the procedural rules of general meetings so that the general meeting cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of shareholders with a simple majority of the voting rights present at the meeting.

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~~72~~70	The rules of procedures for general meetings shall be formulated by the Company, which shall stipulate the detailed procedures for convening and voting at the general meetings, including notice, registration, consideration of proposals, voting, vote counting, announcement of voting results, formation of resolutions of the meeting, meeting minutes and signature thereof, announcement and other matters, as well as the principle for the authorisation granted to the Board by the general meeting. The contents of authorisation shall be clear and specific. The rules of procedures for general meetings shall be drafted by the Board and approved at the general meeting, and attached as an appendix to the Articles of Association.
~~73~~71	At the annual general meeting, the Board ~~and the Supervisory Committee~~ shall report to the general meeting on their work done in the past year. The Board ~~and the Supervisory Committee~~ shall report to the general meeting on the performance of duties by directors~~ and supervisors~~, the results of their performance evaluation and their remuneration, which shall be disclosed by the Company. Each independent director shall also deliver his or her work report.
~~74~~72	Directors~~, supervisors~~ and senior management shall make explanations and descriptions in relation to the inquiries and suggestions made by shareholders at general meetings.
~~75~~73	The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting and the total number of voting shares held by them. The number of shareholders and proxies present at the meeting and the total number of voting shares held by them shall be subject to the record of the meeting.
~~76~~74	The secretary to the Board shall be responsible for the minutes of the general meetings. The minutes shall set forth the following contents: (I) the time, venue, agenda of the meeting, and the name of the convener; (II) the names of the chairman of the meeting, and the directors~~, supervisors, general manager~~ and ~~other~~ senior management present or in attendance at the meeting; (III) the number of shareholders and proxies present at the meeting, the total number of their voting shares and their respective proportions to the total number of shares of the Company; (IV) the consideration process for each proposal, highlights of the speeches and voting results thereof; (V) the inquiries or suggestions of shareholders and the corresponding replies or explanations;

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(VI) the names of ~~attorney,~~ vote counters and scrutineer;

(VII) such other contents as shall be recorded in the minutes of the meeting as prescribed by these Articles of Association.

~~77~~75 The convener shall guarantee the truthfulness, accuracy and completeness of the minutes of the meeting. The attending directors, ~~supervisors,~~ secretary to the Board, convener or their proxies, and chairman of the meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept, together with the valid information such as the attendance register of shareholders attending the meeting and the power of attorney for proxies attending the meeting, the votes cast by way of internet and by other means, at the premises of the Company for a period of not less than ten years.

~~78~~76 Shareholders may inspect the copies of the minutes of meetings during the office hours of the Company free of charge. Should any shareholder request for copies of the relevant minutes of meetings, the Company shall send such copies within seven days upon receipt of payment of reasonable charges.

~~79~~77 The convener shall ensure the continuity of the general meeting until the final resolutions are formed. Where the general meeting is adjourned or no resolution can be made due to force majeure or other special causes, necessary measures shall be taken to resume as soon as possible or directly terminate the general meeting, and an announcement shall be made in a timely manner. Meanwhile, the convener shall submit a report to the Hong Kong Stock Exchange.

Section 6 Voting and Resolutions of General Meetings

~~80~~78 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions made by the general meeting shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the general meeting.

Special resolutions made by the general meeting shall be passed by votes representing more than two thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.

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~~81~~79	The following matters shall be passed by way of ordinary resolutions at a general meeting: (I) work reports of the Board~~ and the Supervisory Committee~~; (II) plans for profit distribution and recovery of losses proposed by the Board; (III) appointment and dismissal of the members of the Board~~ and the Supervisory Committee who are not employee representatives~~, and their remuneration and payment methods; ~~(IV) annual budget plans and final accounting plans of the Company;~~ (IV)~~(V)~~ annual reports of the Company; (V)~~(VI)~~ appointment and dismissal of the accounting firms of the Company and the audit fees of accounting firms or the methods for determination of audit fees; (VI)~~(VII)~~ matters on the transactions provided under Article 41, financial assistance provided under Article 42 and guarantees provided under Article 43 (except for item (III)) in these Articles of Association; (VII)~~(VIII)~~ related (connected) transactions between the Company and related (connected) parties which shall be submitted to the general meeting for approval as prescribed by the Hong Kong Listing Rules; (VIII)~~(IX)~~ changes in use of proceeds; (IX)~~(X)~~ plans for purchase of liability insurance by the Company for directors and senior management; (X)~~(XI)~~ matters other than those which shall be passed by special resolutions as specified in applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association.
~~82~~80	The following matters shall be passed by way of special resolutions at a general meeting: (I) increase or reduction in the registered capital of the Company; (II) issuance of bonds or any class of stocks, warrants and other similar securities, and listing of the Company (where the Board has been authorised to do so); (III) division, spin-off, merger or changes in the organisational form of the Company; (IV) termination, dissolution or liquidation of the Company;

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	(V) amendments to these Articles of Association;
	(VI) purchase or sale of major assets or provision of guarantee by the Company within one year with an amount in excess of 30% of the Company's latest audited total assets;
	(VII) equity incentive schemes and employee stock ownership plans;
	(VIII) resolutions in respect of the acquisitions of the shares of the Company due to the circumstances under items (I) and (II) in Article ~~22~~23 of these Articles of Association;
	(IX) other matters for which special resolutions shall be passed as required by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association, and identified by an ordinary resolution of the general meeting as having a significant impact on the Company.
~~83~~81	Shareholders (including their proxies) shall exercise the voting rights with respect to the number of voting shares represented by them, and each share shall have one vote. On a poll taken at a meeting, a shareholder (including his or her proxy) entitled to two or more votes need not cast all his or her votes for or against in the same way. The shares of the Company held by the Company do not have any voting rights, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.
~~84~~82	When matters on related (connected) transactions are considered at a general meeting, the related (connected) shareholders and their close associates shall not vote, and the voting shares represented by them shall not be counted in the total number of valid voting shares. The announcement of the resolutions made at the general meeting shall fully disclose the voting of non-related (non-connected) shareholders.

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~~85~~83	The related (connected) transactions shall be considered at a general meeting in accordance with the following procedures: (I) when matters relating to related (connected) transactions are considered at a general meeting, the related (connected) shareholders shall take the initiative to declare their related (connected) relationships to the general meeting and abstain from voting. If any such shareholder fails to do so, other shareholders may ask him/her/it to provide relevant explanations. If the convener shall abstain from voting due to the relationship, other shareholders may ask him/her/it to provide relevant explanations. The convener shall examine whether the shareholder is a related (connected) shareholder and whether such shareholder shall abstain from voting in accordance with the relevant regulations; (II) the related (connected) shareholders who shall abstain from voting may participate in discussions on related (connected) transactions involving themselves, and can provide explanations and descriptions to the general meeting in respect of the reasons for such related (connected) transactions, the basic information of the transactions, and whether the transactions are fair and lawful; (III) where the general meeting votes in respect of the related (connected) transactions, after the number of voting shares represented by related (connected) shareholders is deducted, the non-related (non-connected) shareholders attending the general meeting shall vote in accordance with the relevant provisions of these Articles of Association; (IV) other procedures as prescribed by the Hong Kong Listing Rules.
~~86~~84	Save that the Company is in a crisis or any special circumstance, the Company shall not enter into any contract with a person other than directors~~, general manager~~ and ~~other~~ senior management to have all or significant part of the Company's business in charge by the said person, unless with the approval by special resolutions at a general meeting.
~~87~~85	The list of candidates for directors ~~and supervisors~~ shall be proposed to the general meeting for voting in the form of proposals. The general meeting may adopt the cumulative voting system ~~if~~when voting on the election of more than two directors~~ or supervisors are to be elected~~, in accordance with these Articles of Association or resolutions passed at the general meeting.

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The cumulative voting system mentioned in the preceding paragraph means that when directors ~~or supervisors~~ are being elected at a general meeting, each share has as many voting rights as the number of candidates for directors ~~or supervisors~~, and the ~~shareholders'~~ voting rights of shareholders (including their proxies) may be used in a concentrated manner. The above voting shall be made as follows:

(I) The total number of valid votes cast by each shareholder attending the meeting in election of directors ~~or supervisors~~ shall be equal to the number of voting shares held by the shareholder multiplied by the number of directors ~~or supervisors~~ to be elected;

(II) Each shareholder may cast all his or her votes on single candidate for director or ~~supervisor or~~ spread his or her votes on different candidates for directors ~~or supervisors~~;

(III) Votes cast by each shareholder for single candidate of director ~~or supervisor~~ may be more or less than the number of voting shares held by the shareholder, which do not need to be integral multiples of the number of his shares. However, the accumulative number of the votes for all candidates for directors ~~or supervisors~~ shall not exceed the entitled total number of the valid voting rights.

After completion of voting, all the candidates for directors ~~or supervisors~~ shall be elected in descending order according to the number of votes they received, upon the capped number of directors ~~or supervisors~~ to be elected.

Cumulative voting system shall be adopted if a single shareholder of the Company and its parties in concert are interested in 30% or above of the shares of the Company.

The Board shall provide the brief biographies and basic information of the candidates for directors ~~and supervisors~~ to shareholders.

~~88~~86 Except for the proposals applicable to cumulative voting system, all proposals shall be voted on one by one at the general meeting; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.

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~~89~~87	No amendment shall be made to a proposal when it is considered at a general meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the general meeting.
~~90~~88	The same vote may only be cast once of a general meeting onsite, online or by other means. Where the same vote is cast for two or more times, the first cast shall hold.
~~91~~89	At any general meeting, voting shall be conducted by open poll.
~~92~~90	Before voting takes place on a proposal at the general meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder has related (connected) relationship with a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When proposals are voted on at the general meeting, ~~attorneys,~~ shareholder representatives ~~and supervisor representatives~~ shall be ~~jointly responsible~~elected for counting and scrutinizing votes and ~~shall announce~~ the voting results shall be announced on the spot. The voting results shall be recorded in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via internet or by other means, shall have the right to inspect their own voting results through an appropriate voting system.
~~93~~91	A physical general meeting shall not end earlier than the one held via internet or by other means. The chairman of the meeting shall announce details and voting results on each proposal, and whether a proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, ~~major~~ shareholders, network services providers and other related parties involved at the physical general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.
~~94~~92	Shareholders attending a general meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention, save for the circumstance under which the securities registration and clearing institution acting as the nominal holder of shares under the Mainland China and Hong Kong Stock Connect Scheme, make reporting in accordance with the instruction of the de facto holders of relevant shares. Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".

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	Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only in favor of or only against any particular resolution, the shareholder shall abstain from voting or balloting in accordance with such provisions and any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted.
~~95~~93	If the chairman of the meeting has any doubt as to the result of any resolution put to vote, he/she may have the votes counted. If the chairman of the meeting has not counted the votes, any attending shareholder or proxy thereof who objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the voting result, and the chairman of the meeting shall have the votes counted immediately.
~~96~~94	The resolution of the general meeting shall be promptly announced. The announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the form of voting, the voting result of each proposal, and the detailed content of each resolution passed.
~~97~~95	In the event that a proposal is not passed, or a resolution passed at a previous general meeting is modified at this general meeting, a special note shall be made in the resolutions of the general meeting.
~~98~~96	In the event that a proposal on the election of directors ~~and supervisors~~ is passed at a general meeting, unless otherwise provided by the general meeting, the time of taking office for the new directors ~~or supervisors~~ shall be the date of approval of the proposal at the general meeting.
~~99~~97	In the event that a proposal on the distribution of cash dividends or bonus shares or on conversion of capital reserves into share capital has been passed at a general meeting, the Company shall implement a specific plan within two months upon the conclusion of the general meeting.
	Chapter 5 Directors and Board of Directors
	Section 1 General Provisions for Directors
~~100~~98	Directors of the Company shall be natural persons, and a person may not serve as a director of the Company if any of the following circumstances applies: (I) A person without capacity or with restricted capacity for civil acts;

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(II) A person who has been subject to criminal penalties due to corruption, bribery, embezzlement of property, misappropriation of property or sabotaging the economic order of the socialist market; or who has been deprived of his or her political rights due to any criminal offence, in each case where no more than five years have elapsed since the date of the completion of execution of such penalty or deprivation, and no more than two years have elapsed since the date of the completion of the probation period if probation is announced;

(III) A person who has served as a former director, factory manager or manager of a company or enterprise which has entered into bankruptcy and liquidation, and who is held personally liable for the bankruptcy of such company or enterprise, where no more than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;

(IV) A person who has served as the former legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to violation of the law, and who is held personally liable for such violation, where no more than three years have elapsed since the date of the revocation of the business license and closure, as ordered, of such company or enterprise;

(V) A person who is listed as a defaulter by a people's court since he or she is personally liable for a substantial debt which is due for payment but remains unpaid;

(VI) A person who is prohibited from entering the securities market by the CSRC, where the aforesaid prohibition period has not yet expired;

(VII) A person who has been publicly identified by a stock exchange as unsuitable to serve as a director or senior management member of a listed company, where the aforesaid prohibition period has not yet expired;

(VIII)~~(VII)~~ Other contents required by applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules.

If any director is elected or appointed in violation of the provisions of this Article, such election, appointment or employment shall be null and void. The Company shall dismiss a director from office and suspend him/her from his/her duties if the circumstances of this Article arise during his or her term of office.

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~~101~~99	Non-employee representative directors on the Board shall be elected or replaced at the general meeting, and may be removed from their office at the general meeting by an ordinary resolution in accordance with relevant applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules prior to the expiry of their term of office (but such removal does not prejudice the directors' claim for damages pursuant to any contract). Employee representatives on the Board shall be elected democratically by the Company's employees at an employees' representative meeting, an employees' meeting or through other means. Directors shall serve for a term of office of three years, and are eligible for re-election upon the expiration of the term. Where the Board is due for re-election or where a vacancy arises requiring a by-election, the Board may, by a majority vote of all directors, nominate candidates for the Board and submit the list of candidates, together with their resumes and basic information, to the general meeting for consideration and election. Shareholders severally or jointly holding more than one per cent of the Company's total outstanding voting shares may, upon the re-election of the Board or when a vacancy arises requiring a by-election, submit written nominations for director candidates to the Board. Subject to review by the Board, provided that the candidates comply with the provisions of applicable laws, administrative regulations, departmental rules, normative documents and these Articles of Association, the Board shall submit the list of candidate directors, together with their resumes and basic information, in the form of a proposal to the general meeting for consideration and election. The Company shall set aside a period of time before convening the general meeting in respect of candidates nominated by shareholders taking up the role of directors. Within this period, shareholders may issue a written notice to the Company in respect of nominating a candidate to be a director, and such candidate may issue a written notice regarding the indication of his/her intention to accept the nomination to the Company. The aforementioned period shall be at least 7 days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of ~~such~~the general meeting.

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	The term of office of a director shall start from the date on which the said director assumes office to the expiry of the current term of the Board of Directors. If the term of office of a director expires but re-election is not made in a timely manner, the said director shall continue to perform his/her duties as a director in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association until a re-elected director takes office. Subject to compliance with relevant applicable laws, regulations and regulatory rules in Hong Kong, any person appointed by the Board to fill up a ~~causal~~casual vacancy in the Board or as an addition to the Board shall hold office only until the next general meeting of the Company and shall then be eligible for re-election. All the directors appointed to fill casual vacancies shall accept the election by shareholders at the first general meeting after acceptance of the appointment.
~~102~~100	Directors shall comply with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association, and have a duty of loyalty to the Company. They shall take steps to avoid any conflict between their own interests and those of the Company and shall not use their position to obtain any illegal gains. They shall undertake the following duties of loyalty to the Company: (I) not to accept bribes or other illegal income by taking advantage of their powers; (II) not to embezzle the properties of the Company and not to misappropriate the funds of the Company; (III) not to deposit the assets or funds of the Company in an account opened in their own names or in the names of other individuals; (IV) not to violate the provisions of these Articles of Association by lending funds of the Company to others or providing guarantee to others with properties of the Company, without consent from the general meeting or the Board; (V) not to accept and embezzle commissions from transactions between other persons and the Company; (VI) not to take advantage of their positions to pursue business opportunities which shall otherwise belong to the Company in favour of themselves or others, unless such business opportunities are not available to the Company as approved by a resolution of the Board or the general meeting in accordance with the provisions of these Articles of Association, or as specified in applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association;

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(VII) not to operate a business similar to the business of the Company for the benefit of themselves or others, without reporting to the Board or the general meeting and without obtaining the ~~consent~~approval of the ~~Board or the~~ general meeting by way of a resolution in accordance with the provisions of these Articles of Association;

(VIII) without ~~obtaining the consent of~~reporting to the Board or the general meeting and without obtaining the approval of the general meeting by way of a resolution in accordance with the provisions of these Articles of Association, the directors shall not directly or indirectly enter into any contracts or conduct transactions with the Company; such provisions shall apply to the entry into contracts or conducting of transactions between the close relatives of the directors or the enterprises directly or indirectly controlled by such close relatives, as well as other related (connected) persons of the directors, with the Company;

(IX) not to disclose the secrets of the Company ~~with~~without authorisation;

(X) not to take advantage of their related (connected) relationships to compromise the interests of the Company;

(XI) other duties of loyalty as required by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association.

Any income received by a director in violation of this Article shall belong to the Company; and such director shall be liable for compensation for any losses of the Company arising therefrom.

~~103~~101 Directors shall comply with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association, and have a duty of diligence to the Company. They shall exercise the reasonable care normally expected of a manager in the best interests of the Company in performing their duties. They shall undertake the following duties of diligence to the Company:

(I) to exercise the rights conferred by the Company in a prudent, serious and diligent manner, to ensure that the commercial acts of the Company comply with the requirements of applicable national laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and various national economic policies, and the commercial activities shall not go beyond the scope of business stipulated in the business license;

(II) to treat all shareholders in a fair manner;

(III) to acquire a timely understanding on the operation and management of the business of the Company;

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(IV) to sign written confirmation of opinions for regular reports of the Company, to ensure that the information disclosed by the Company are true, accurate and complete;

(V) to provide relevant information and data in a truthful manner to the ~~Supervisory~~Audit Committee, and not to hinder the ~~Supervisory~~Audit Committee ~~or supervisors from~~from exercising ~~their~~its powers;

(VI) other duties of diligence as required by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association.

~~104~~102 If a director fails to attend Board meetings in person (subject to compliance with the Hong Kong Listing Rules, a director who attends a Board meeting or votes at it by means of telecommunication or written circulation shall be deemed to attend it in person) or by proxy of other directors for two consecutive times, such director shall be deemed to have failed to perform his/her duties. The Board shall propose to the general meeting to replace such director.

~~105~~103 A director may resign before expiry of his or her term of service. The resigning director shall submit a written resignation report to the Board. The Company shall disclose the relevant information within the timeframe specified by applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules. ~~The Board shall disclose the relevant information within 2 days.~~ A director shall not evade his/ her responsibilities by resigning or other means.

If the number of directors falls below the minimum statutory requirement due to any director's resignation or the resignation of an independent director results in the composition of the Board or its special committees failing to comply with the provisions of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association, the original director shall continue to perform the duties as a director in accordance with the requirements of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association until a re-elected director assumes the office.

Save for the circumstances referred to in the preceding paragraph, a director's resignation takes effect upon delivery of his or her resignation report to the Board.

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~~106~~104	Upon the effectiveness of a director's resignation or the expiration of his or her term of office, the director shall complete all handover procedures with the Board and his or her obligations to keep the trade secrets of the Company confidential shall remain valid after the expiration of his or her term of office until such trade secrets become publicly available information. His/her duties of loyalty to the Company and shareholders shall not be discharged after the termination of his or her term of office and shall remain valid within three years from the date of his/her departure from office. The liability of a director arising from the performance of his/her duties during his/her term of office shall not be discharged or terminated by his/her resignation.
~~107~~105	Unless specified under these Articles of Association or duly authorised by the Board, no director shall act in his or her personal capacity on behalf of the Company or the Board. When a director acts in his or her personal capacity, but a third party may reasonably believe that the director is acting on behalf of the Company or the Board, that director shall declare his or her stance and capacity in advance.
~~108~~106	If a director violates applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association in fulfilling his/her duties to the Company and causes any loss to the Company, such director shall be held responsible for compensation.
~~109~~107	The qualifications, procedures of nomination and election, term of office, resignation and functions and powers of independent directors shall be subject to the relevant provisions of applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Stock Exchange. If there is a conflict among shareholders or directors of the Company that has a material impact on the operation and management of the Company, the independent directors shall actively perform their duties to safeguard the overall interests of the listed company.
	Section 2 Board of Directors
~~110~~108	The Company shall set up a board of directors (i.e., the Board) which shall be accountable to the general meeting.
~~111~~109	The Board shall consist of 7 directors. The directors of the Company are divided into executive directors and independent non-executive directors. The number of independent non-executive directors shall represent at least one third of the members of the Board and shall not be less than three.
~~112~~110	The Board shall exercise the following functions and powers: (I) to convene general meetings and report on its work to the general meetings; (II) to implement the resolutions of the general meeting;

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(III) to determine the business plans and investment proposals of the Company;

~~(IV) to formulate the annual financial budget plans and final accounting plans of the Company;~~

(IV) ~~(V)~~ to formulate the profit distribution plans and loss recovery plans of the Company;

(V) ~~(VI)~~ to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;

(VI) to consider and approve the conversion of domestic unlisted shares held by the Company's shareholders into overseas-listed shares and their listing and trading on the Hong Kong Stock Exchange;

(VII) to formulate plans for material acquisitions, purchase of shares of the Company or merger, division, dissolution or change of corporate form of the Company;

(VIII) to decide on matters such as external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, related (connected) transactions and external donations of the Company within the scope of authorisation granted by the general meeting;

(IX) to determinate the setup of the Company's internal management organisations;

(X) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board and other senior management, and decide on their remuneration, rewards and punishments; to decide on the appointment or dismissal of the Company's deputy general manager, person-in-charge of finance (chief financial officer), the technical director (chief technology officer) and other senior management based on the nomination of the general manager, and decide on their remuneration, rewards and punishments;

(XI) to formulate the basic management system of the Company;

(XII) to formulate the equity incentive schemes and employee stock ownership plans of the Company;

(XIII) to formulate the plans for amendments to these Articles of Association;

(XIV) to manage the information disclosure of the Company;

(XV) to request the general meeting to engage or replace the accounting firm that performs audits for the Company;

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	(XVI) to listen to the work report of the general manager of the Company and inspect the work of the general manager; (XVII) to resolve on the purchase of the Company's shares as prescribed under items (III), (V) and (VI) in Article ~~22~~23 of these Articles of Association; (XVIII) other functions and powers granted by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, these Articles of Association or general meeting. Subject to the approval by the votes of a majority of directors, the Board may authorise the chairman of the Board to exercise certain functions and powers of the Board during the closing period of the Board meeting. However, major matters of the Company shall be resolved by all members of the Board. No authorisation shall be granted to the chairman of the Board and general manager to exercise functions and powers that shall be exercised by the Board in accordance with laws. The Board of the Company has set up an Audit Committee, Nomination Committee and Remuneration Committee, and may set up other relevant special committees according to requirements. The special committees are accountable to the Board, perform duties pursuant to these Articles of Association and authorisation of the Board, and their proposals should be submitted to the Board for consideration and decision. Special committees shall be exclusively composed of the directors, wherein most members of the Audit Committee, the Nomination Committee, and the Remuneration Committee shall be independent directors acting as the conveners. The Audit Committee shall exercise the powers of the Supervisory Committee as stipulated in the Company Law. The members of the Audit Committee shall all be non-executive directors, and at least one member shall be the independent director that has appropriate professional qualification recognised by the listing rules of the stock exchange where the shares of the Company are listed or that has appropriate accounting or relevant financial management expertise, and the conveners shall be accounting professionals. The Remuneration Committee shall be chaired by an independent director and most members shall be independent directors. The Nomination Committee shall be chaired by the chairman of the Board or an independent director and most members shall be independent directors. The Board shall be responsible for formulating the working rules and regulations of the special committees and regulating the operation of the special committees. The special committees may engage intermediary agencies to provide professional advice according to actual needs, and the relevant expenses shall be borne by the Company.
~~113~~111	The Board of the Company should provide an explanation to the general meeting in respect of the non-standard audit opinions issued by certified public accountant on the financial reports of the Company.

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~~114~~112	The Board shall formulate the rules of procedures for meetings of the Board to ensure implementation by the Board of the resolutions of the general meeting, improve the efficiency of work and ensure scientific decision-making.
~~115~~113	The Board shall determine the authorities for external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management, related (connected) transactions and external donations, and establish stringent review and decision-making procedures. The Board shall organise relevant experts and professionals to assess major investment projects, and submit the same to the general meeting for approval.
~~116~~114	The Company's transactions (excluding related (connected) transactions, financial assistance, the provision of guarantee, receipt of cash donation by the Company, and any transaction that waives the debt of the Company or other transactions without involving any payment of consideration or attachment of any obligations) that meet one of the following standards shall be submitted to the Board for consideration: (I) the total assets involved in the transactions account for more than 20% of the latest audited total assets of the Company, and if the total assets involved in the transactions have both book value and appraised value, the higher of which shall be used for calculation; (II) the related operating income of the transaction subject (such as equity) in the most recent fiscal year accounts for more than 20% of the audited operating income of the Company in such fiscal year, with absolute amount exceeding RMB30.00 million; (III) the concluded transaction amount (including liabilities and expenses incurred) accounts for more than 20% of the latest audited net assets of the Company, and the absolute amount exceeds RMB60.00 million; (IV) transactions meeting the following criteria according to their definitions and relevant calculation methods under the Hong Kong Listing Rules: 1. share transactions; 2. discloseable transactions; 3. major transactions; 4. very substantial disposals; 5. very substantial acquisitions;

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	6. reverse takeovers.
	If any data involved in the above-mentioned indices is negative, the absolute value of such data shall apply.
	The term "transactions" mentioned above in this Article include purchase or sale of assets; external investment (including entrusted wealth management, investment in subsidiaries); leasing assets as lessee or lessor; entrusted or contracted asset and business management; donating or receiving assets as a gift; external donations; claim and debt reorganisation; conclusion of franchise agreements; transfer of research and development projects as transferor or transferee; the grant, acceptance, transfer, exercise, termination or waiver of rights (including the waiver of the first right of refusal and the right of first offer), etc.
	The aforesaid transactions exclude the following transactions relating to daily business operations of the Company: purchase of raw materials, fuels and power; receipt of services; sale of products and goods; provision of services; contracting of projects and other transactions relating to daily business operations. However, any transactions mentioned above that are involved in asset swap shall be included.
	Transactions as stipulated in the preceding paragraph, transactions relating to daily business operations and related (connected) transactions of the Company that meet the standards of discloseable transactions under the Hong Kong Listing Rules shall be submitted to the Board for consideration and approval.
	The amounts of transactions as mentioned in this Article shall be calculated with reference to the relevant provisions in Chapter 14 of the Hong Kong Listing Rules, as the case may be.
~~117~~115	Any guarantees to be provided by the Company shall be submitted to the Board or the general meeting for deliberation and be disclosed timely. Guarantees within the scope of authority of the Board shall be subject to the approval of more than two thirds of the directors attending the Board meeting, in addition to obtaining approval from more than half of all directors.
~~118~~116	Any financial assistance to be provided by the Company as required by the Hong Kong Listing Rules to be submitted to the general meeting for approval or within the scope of the authority of the Board granted by the general meeting shall be considered and approved by more than two-thirds of the directors attending the Board meeting and shall be disclosed in a timely manner, in addition to the consideration and approval by more than half of all directors.

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	If the target of financial assistance is a holding subsidiary within the scope of the Company's consolidated financial statements and other shareholders of the holding subsidiary do not include any controlling shareholder or actual controller of the Company and their respective related (connected) persons, such financial assistance is not subject to the requirements in the preceding paragraph.
~~119~~117	The Board shall have one chairman and may have vice chairman. The chairman and vice chairman shall be elected by more than half of all the directors. The chairman shall serve for a term of 3 years, and is eligible for re-election.
~~120~~118	The chairman of the Board shall exercise the following functions and powers: (I) to preside over general meetings and to convene and preside over Board meetings; (II) to supervise and inspect the implementation of resolutions passed by the Board; (III) to sign the securities certificates issued by the Company; (IV) to exercise other functions and powers conferred by the Board.
~~121~~119	The vice chairman of the Board of the Company shall assist the chairman in performing his/her duties. In the event the chairman is unable to perform his/ her duties or does not perform such duties, such duties shall be performed by the vice chairman (if the Company has two or more vice chairmen, the vice chairman jointly elected by more than ~~half~~a majority of the directors shall perform the duties). Where the vice chairman is unable to perform his/her duties or does not perform such duties, such duties shall be performed by a director jointly elected by more than half of the directors.
~~122~~120	Meetings of the Board shall be held at least ~~two~~four times every year and approximately once a quarter and shall be convened by the chairman of the Board. Regular meetings shall be held at least twice a year. Notice of the regular meeting shall be given to all directors ~~and supervisors~~ in writing ~~ten~~14 days before the convening of the meeting.
~~123~~121	Shareholders representing more than one-tenth of the voting rights, more than one-third of the Board or the ~~Supervisory~~Audit Committee may propose to convene an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over such meeting of the Board within ten days upon the receipt of the proposal. Where the relevant securities regulator requires the Company to convene an extraordinary Board meeting, the chairman shall convene and preside over such Board meeting within ten days after receipt of the requirement from the securities regulator.

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	The proportion of voting rights under this Article shall be calculated on the basis of the voting rights corresponding to the shares of the Company held by the shareholder on the date of the proposal.
~~124~~122	The notice of an extraordinary Board meeting shall be sent to all the directors ~~and supervisors~~ by fax, email or other means five days in advance. Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent at any time by telephone or by other verbal means, but the convener shall make explanations at the meeting. With the approval of all the directors of the Company, the above notice time limit may be waived. The first meeting of the Board following a re-election may be held on the day of the re-election. The timing of the meeting shall not be subject to the restrictions on the method and timeframe of notice set out in Article 121 and in this Article.
~~125~~123	The notice of a Board meeting shall specify: (I) the time, venue and duration of the meeting; (II) the convening method of the meeting; (III) the matters and proposals submitted to be deliberated at the meeting; (IV) where any director has a material interest in a matter to be discussed, the nature and extent of that interest should be disclosed; (V) meeting materials necessary for voting of directors; (VI) requirement that directors shall personally attend or appoint other directors to attend the meeting; (VII) it shall state the time and place for the delivery of the form of proxy for the meeting; (VIII) the convener and the chairman of the meeting, the proponent of the extraordinary meeting as well as the written proposals; (IX) the name and telephone number of the permanent contact person concerning meeting matters; (X) date on which the notice is sent.

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	A verbal meeting notice shall at least include items (I), (III) and (IV) above, and the explanations for an extraordinary Board meeting convened in emergency. Where two or more independent directors consider that the information provided is insufficient or the proof is not enough, they may jointly request the Board in writing to postpone the convening of the Board meeting or the discussion of the issues, the Board shall accept such request and the Company shall disclose the relevant information in a timely manner.
~~126~~124	Board meeting shall be attended by more than half of the directors. Resolutions made by the Board shall be approved by more than half of all the directors unless otherwise specified in these Articles of Association. Resolutions of the Board shall be voted on as per "one person, one vote" system. ~~Where there is an equality of votes cast both for and against a resolution, the chairman shall have the right to cast one more vote.~~
~~127~~125	Where a resolution of a Board meeting relates to a matter in which a director or his/her associate (as defined in the Hong Kong Listing Rules) has an interest, that director shall avoid participating the meeting and not exercise his/her voting right on such resolution, nor may he/she exercise the voting right of another director as such director's proxy thereon, and he/she shall not be counted for the purpose of ascertaining whether or not a quorum of the directors is present at the meeting. Such Board meeting can be convened when more than half of the unrelated (unconnected) directors attend, and the resolution made thereat shall be approved by more than half of the unrelated (unconnected) directors. Should there be fewer than three unrelated (unconnected) directors present at the Board meeting, the matter shall be submitted for consideration at the general meeting. Other than exceptions specifically prescribed in the Articles of Association of the Company as approved by the Hong Kong Stock Exchange or the Hong Kong Listing Rules, a director shall not vote on Board resolutions approving contracts or arrangements or any other proposals in which he or any of his or her close associates has material interest, nor may he/she exercise the voting right of another director as such director's proxy thereon; in ascertaining whether a quorum for the meeting is present, he himself/she herself shall not be counted therein.
~~128~~126	Voting at Board meetings may be conducted by open ballot or by a show of hands. In respect of the matters that need to be passed at an extraordinary Board meeting, on the condition that the directors can fully express their opinions, if the Board has distributed the proposal to all directors, and the number of the directors who give their signatures and consent has constituted the quorum required for making a decision pursuant to Article ~~126~~124 of these Articles of Association, this proposal shall be taken as a written resolution of the Board, without the need to hold the Board meeting. Such written resolution shall be deemed to have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures set out in the relevant provisions of these Articles of Association.

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~~129~~127	A director shall attend the meeting of the Board in person. Where a director is unable to attend the meeting of the Board for any reasons, he/she may appoint another director to attend on his/her behalf by a written power of attorney. The appointed director shall issue a power of attorney to the Board and exercise his/ her voting right within the scope of the authorisation. The power of attorney shall specify the name of the proxy, the matters for entrustment, the scope of authorisation and validity period, and shall be signed or sealed by the principal. A director who does not attend a meeting of the Board in person or by proxy shall be deemed to have abstained from voting at such meeting.
~~130~~128	The Board shall keep the minutes of the decisions on the matters discussed at the meeting, and all directors present at the meeting shall sign on the minutes. The minutes of the meetings of the Board shall be kept as company files for a period of not less than ten years.
~~131~~129	The minutes of the meeting of the Board shall include the following: (I) the date, venue and name of the convener of the meeting; (II) the names of the directors present at the meeting, and the names of directors (proxies) present at the meeting appointed by other directors; (III) the meeting agenda; (IV) summaries of the speeches of directors; (V) the voting methods and results for each resolution (the voting results shall indicate the number of votes for, against or abstention).
	Chapter 6 ~~General Manager and Other~~ Senior Management
~~132~~130	The Company shall have one general manager, who shall be appointed or dismissed by the Board. The Company shall have one deputy general manager, who shall be appointed or dismissed by the Board. ~~The general manager, deputy general manager, person-in-charge of finance (chief financial officer), technical director (chief technology officer) and secretary to the Board are senior management of the Company.~~

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~133~~131	The circumstances specified in Article ~~100~~98 of these Articles of Association under which a person may not serve as a director shall also apply to the senior management. Article ~~102~~100 of these Articles of Association concerning the loyalty duties of directors and ~~items (4), (5) and (6) under~~ Article ~~103~~101 of these Articles of Association concerning the diligent duties shall also apply to the senior management.
~~134~~132	A personnel serving in the administrative capacity other than serving as the director and the supervisor in any controlling shareholders of the Company shall not serve as senior management of the Company. The senior management of the Company shall receive remuneration from the Company only, and the controlling shareholder shall not pay any remuneration to them on behalf of the Company.
~~135~~133	The term of office of the general manager is three years and is renewable upon re-election.
~~136~~134	The general manager shall be accountable to the Board, and shall exercise the following functions and powers: (I) to be in charge of the production operation and management work of the Company, to organise the implementation of the resolutions of the Board and to report his or her work to the Board; (II) to organise the implementation of the annual business plans and investment proposals of the Company; (III) to draft the proposal for establishing the internal management body of the Company; (IV) to draft the basic management system of the Company; (V) to develop the specific rules of the Company; (VI) to suggest the Board on the appointment or dismissal of the deputy general manager, the person-in-charge of finance (chief financial officer) and the technical director (chief technology officer) of the Company; (VII) to decide on the appointment or dismissal of management other than those to be appointed or dismissed by the Board; (VIII) to exercise other functions and powers granted by these Articles of Association or the Board. The general manager shall attend meetings of the Board.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	In the exercise of his/her functions and powers, the general manager shall perform the duties of loyalty and diligence in accordance with the provisions of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association. The general manager shall not exploit his/her powers to accept bribes or to obtain other illegal income, and shall not expropriate the Company's properties.
~~137~~135	The general manager shall draft the general manager's work rules and submit them to the Board for approval before implementation.
~~138~~136	The working rules of the general manager include the following: (I) the conditions, procedures and participants of the general manager meeting; (II) the specific duties and division of work of the general manager and other senior management members; (III) the use of the Company's funds and assets, the authority to enter into material contracts, and the reporting system to the Board of Directors~~ and the Supervisory Committee~~; (IV) other matters that the Board of Directors deems necessary.
~~139~~137	The general manager may resign before the expiration of his or her term of office. The specific procedures and methods for the resignation of the general manager shall be determined according to the regulations of the employment contract between the general manager and the Company.
~~140~~138	The deputy general manager of the Company shall be nominated by the general manager and decided by the Board, and shall help the general manager with corporate affairs.
~~141~~139	The Company shall have a secretary to the Board, who is nominated by the chairman and appointed by the Board and is accountable to the Board. The secretary to the Board shall be responsible for the preparation of general meetings and Board meetings of the Company, keeping of documents and management of shareholders' information of the Company and handling information disclosure matters. The secretary to the Board shall comply with the relevant provisions of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association.
~~142~~140	If the senior management violate the provisions of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association in fulfilling his/her duties to the Company, and as a result cause loss to the Company, he/she shall be liable for compensation.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~143~~141	The senior management of the Company shall faithfully perform their duties and act in the best interests of the Company and all shareholders. Where any senior management of the Company fails to faithfully perform his or her duties or breaches his or her obligation of good faith and thereby causes damage to the interests of the Company and public shareholders, he or she shall be liable for compensation according to the laws.
	~~Chapter 7 Supervisory Committee~~
	~~Section 1 Supervisors~~
~~144~~	~~The circumstances regarding the disqualification for the position of the director specified in Article 100 of these Articles of Association shall also apply to supervisors.~~ ~~No director, general manager or other senior management shall serve as a supervisor.~~
~~145~~	~~The supervisors shall comply with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association, shall faithfully and diligently perform their duties to the Company, and shall not exploit their powers to accept bribes or to obtain other illegal income, nor expropriate the Company's properties.~~
~~146~~	~~The term of office of the supervisor is three years and is renewable upon re- election.~~
~~147~~	~~Where a new supervisor has not yet been elected upon the expiration of the term of office, or the number of supervisors in the Supervisory Committee falls below the quorum due to the resignation of a supervisor during his or her term of office, the original supervisor shall continue to perform his or her duties as a supervisor in accordance with the provisions of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association before the newly-elected supervisor assumes the office.~~
~~148~~	~~Supervisors shall ensure the authenticity, accuracy and completeness of information disclosed by the Company, and shall sign written confirmation of opinions for regular reports of the Company.~~
~~149~~	~~Supervisors may attend the meetings of the Board and make inquiries and suggestions for the matters to be decided by the Board.~~
~~150~~	~~The supervisors shall not take advantage of their related (connected) relationships to damage the interests of the Company, and shall be liable for compensation where any loss is incurred as a result of any such violation to the Company.~~

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~151~~	~~Where the Company incurs loss as a result of violation of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association by the supervisors in performing their duties to the Company, the supervisors shall be liable for compensation.~~
	~~Section 2 Supervisory Committee~~
~~152~~	~~The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of two shareholder representatives and one staff representative of the Company, including one chairman, and may have deputy chairman. The chairman and deputy chairman of the Supervisory Committee shall be elected by a majority of all supervisors. The chairman of the Supervisory Committee shall convene and preside over the meetings of the Supervisory Committee. In case the chairman of the Supervisory Committee is incapable of performing his or her duties or does not perform such duties, the deputy chairman of the Supervisory Committee shall convene and preside over the meetings of the Supervisory Committee. In case the deputy chairman of the Supervisory Committee is incapable of performing his or her duties or does not perform such duties, more than half of all supervisors shall jointly elect a supervisor to convene and preside over the meeting of the Supervisory Committee.~~ ~~The Supervisory Committee shall comprise shareholder representatives and an appropriate proportion of the Company's staff representatives, of which the proportion of staff representatives shall not be less than one-third. The staff representatives of the Supervisory Committee shall be democratically elected by the Company's staff representative meeting, the employees' congress, or other means.~~
~~153~~	~~The Supervisory Committee shall exercise the following functions and powers:~~ ~~(I) to review the regular reports of the Company prepared by the Board and to provide review comments in writing;~~ ~~(II) to inspect the financial position of the Company;~~ ~~(III) to supervise the performance of duties by the directors and senior management of the Company and to advise the dismissal of any directors and senior management who violate the applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, these Articles of Association or resolutions of the general meetings;~~ ~~(IV) to demand rectifications of the directors and senior management where their conducts are detrimental to the interests of the Company;~~

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	~~(V) to propose to convene an extraordinary general meeting and to convene and preside over the general meetings if the Board fails to do so as required by the Company Law;~~
	~~(VI) to submit proposals at a general meeting;~~
	~~(VII) to institute proceedings against directors and senior management according to Article 189 of the Company Law;~~
	~~(VIII) to investigate if there are any abnormalities in the operation of the Company; and if necessary, to engage professional institutions such as an accounting firm and a law firm to assist with its work at the expenses of the Company;~~
	~~(IX) to exercise other functions and powers granted by these Articles of Association or general meeting.~~
~~154~~	~~The Supervisory Committee shall meet at least once every six months and notice of the meeting shall be sent to all supervisors in writing 10 days before convening the meeting. Supervisors may propose to convene an extraordinary meeting of the Supervisory Committee. The notice of the extraordinary meeting shall be sent to all supervisors in writing 5 days before convening the meeting. In case of emergency, the notice of meeting may be sent at any time by telephone or by other verbal means. Resolutions of the Supervisory Committee shall be passed by more than half of the supervisors.~~
~~155~~	~~A supervisor shall attend meetings of the Supervisory Committee in person. If a supervisor is unable to attend the meeting for any reason, he/she may appoint in writing another supervisor of the Supervisory Committee of the Company to attend the meeting on his/her behalf. A supervisor who is unable to attend two consecutive meetings of the Supervisory Committee in person and does not appoint another supervisor to attend the meeting shall be deemed as unable to perform his/her duties and shall be replaced at the general meeting (if the supervisor is a shareholder representative) or at the staff representative meeting, employees' congress or in other forms (if the supervisor is an employee representative of the Company).~~
~~156~~	~~The Supervisory Committee shall formulate rules of procedures for the Supervisory Committee to define the discussion method and voting procedures of the Supervisory Committee to ensure its work efficiency and that the decision- making process is conducted in a scientific manner.~~
~~157~~	~~The Supervisory Committee shall keep the minutes of the decisions on the matters discussed at the meeting, and all supervisors present at the meeting shall sign on the minutes. Supervisors shall have the right to make certain explanatory statements to their speeches at the meeting in the minutes. The minutes of the meeting of the Supervisory Committee shall be kept as company files at least for ten years.~~

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~158~~	~~The notice of the meeting of the Supervisory Committee shall include the following:~~ ~~(I) the date, venue and duration of the meeting;~~ ~~(II) reasons and matters for discussion;~~ ~~(III) the date on which the notice is given.~~
	Chapter ~~8~~7 Financial and Accounting System, Profit Distribution and Audit
	Section 1 Financial and Accounting System
~~159~~142	The Company shall establish its financial and accounting system according to the applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules.
~~160~~143	The Company shall prepare a financial report at the end of each accounting year, which shall be audited by an accounting firm in accordance with the laws.
~~161~~144	The accounting year of the Company is based on the calendar year system, which is from January 1 to December 31 of each calendar year.
~~162~~145	The Board of the Company shall, at each annual general meeting, submit to shareholders the financial reports prepared by the Company as required by applicable laws, administrative regulations, departmental rules, normative documents issued by local governments and competent authorities, and the Hong Kong Listing Rules.
~~163~~146	The Company's financial reports shall be made available for shareholders' inspection at the Company ~~20~~21 days before the date of annual general meeting. Each shareholder of the Company shall be entitled to obtain the financial reports referred to in this Chapter. The financial reports mentioned in the preceding paragraph shall include the directors' report and the balance sheet (including all other documents to be attached in accordance with the requirements of the PRC or other applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules), the profit and loss statement (income statement) or the statement of income and expense (the statement of cash flow) or (under the condition of no violation of the relevant PRC applicable laws, administrative regulations, departmental rules, normative documents) summary financial reports approved by the Hong Kong Stock Exchange.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	Except as otherwise provided in these Articles of Association, the Company shall deliver or send such financial reports to every holder of its overseas-listed shares by prepaid post at the addresses of such shareholders as recorded in the register of members no less than 21 days before the date of the annual general meeting. The Company can proceed by way of announcements, including announcements via the Company's website, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules and the Hong Kong Listing Rules.
~~164~~147	The Company shall publish two financial reports that are prepared in accordance with international or Hong Kong accounting standards per accounting year, i.e. the Company shall submit and disclose the annual financial report to the Hong Kong Stock Exchange within four months from the end of each accounting year, and the semi-annual financial report to the Hong Kong Stock Exchange within two months from the end of the first half of each accounting year.
~~165~~148	The Company shall not keep accounts other than those required by laws. The assets of the Company shall not be deposited in an account opened in the name of any individuals.
~~166~~149	In distribution of the profit after tax of the year, 10% of the profit shall be contributed to the statutory reserves of the Company. When the aggregate statutory reserves of the Company have reached more than 50% of the registered capital of the Company, the Company may cease to make further contribution. Where the statutory reserves of the Company are not sufficient to recover the losses for the previous year, the profit of the current year shall first be used to recover the losses before contributing to the statutory reserves as stipulated in the preceding paragraph. The Company may also contribute to the discretionary reserves from the profit after tax upon contributing to the statutory reserves, subject to the resolution of the general meeting. The Company may distribute the profit after tax according to the proportion of shareholdings after making up for losses and contributing to the statutory reserves, unless it is stipulated in these Articles of Association that such distribution shall not be made in accordance with the proportion of shareholding. If the general meeting distributes profits to shareholders before the Company recovers losses and contributes to the statutory reserves in violation of the above provisions, the shareholders shall return the profits distributed in violation of the provisions to the Company, and the shareholders and the directors~~, supervisors,~~ and senior management who are responsible for the losses incurred by the Company shall be held liable for compensation. The shares of the Company held by the Company are not entitled to any profit distribution.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~167~~150	The reserves of the Company may be used to recover losses, expand the production and operation of the Company, or be converted to increase the registered capital of the Company. Where any losses need to be covered with reserves of the Company, discretionary reserves and statutory reserves shall first be used and if still insufficient, capital reserves can be used in accordance with applicable provisions. When the statutory reserves are converted to increase the registered capital, the remaining amount of said reserves shall not be less than 25% of the registered capital of the Company before such conversion.
~~168~~151	The Company's profit distribution policy: the dividend distribution policy of the Company attaches great importance to the reasonable return on investment for investors, and the dividend distribution policy maintains continuity and stability, while taking into account the long-term interests of the Company, the overall interests of all shareholders and the sustainable development of the Company. The Company mainly adopts the dividend distribution method of cash dividends. Under certain conditions, the Company can make an interim profit distribution.
~~169~~152	After the profit distribution plan is adopted at the general meeting, the Board of the Company shall finish distributing dividends (or shares) within two months after convening of the general meeting.
~~170~~153	The holders of shares shall be entitled to interest on any amount paid up on the shares prior to calls made by the Company, but no member shall be entitled to any dividend declared in respect of a share after the payment in advance of such amount. Subject to compliance with applicable laws and regulations and the Hong Kong Listing Rules, the Company may exercise its right of forfeiture in respect of unclaimed dividends, but such right may only be exercised after the expiry of the relevant time limit applicable. The Company shall have the right to cease sending dividend warrants by post to the holders of shares listed overseas and, if such warrants are not withdrawn, the Company shall not exercise this right until the dividend warrants have been withdrawn for two consecutive attempts. The Company may exercise this right after the first occasion on which a dividend warrant is undelivered and returned. The Company shall have the right to issue warrants to bearer. No new warrant shall be issued to replace the one that has been lost unless it is reasonably certain that the original has been lost. The Company is authorised to sell the shares of shareholders of overseas listed shares who cannot be contacted in such manner as the Board may deem appropriate, subject to the following conditions:

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	(I) The Company has paid at least three dividends on such shares in the last twelve years and no dividend has been claimed during that period;
	(II) The Company publishes an announcement in one or more newspapers in Hong Kong after the expiration of the twelve-year period stating its intention to dispose of the shares and notifies the Hong Kong Stock Exchange of such intention.
~~171~~154	The Company shall appoint a collection agent for shareholders holding shares listed overseas. The collection agent shall collect, on behalf of the shareholder concerned, dividends and other sums payable by the Company in respect of the overseas listed shares.
	The collection agent appointed by the Company shall comply with the requirements of the laws of Hong Kong or the relevant regulations of the Hong Kong Stock Exchange.
	The collection agent appointed by the Company for holders of its overseas listed foreign shares listed in Hong Kong shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.
	Section 2 Internal Audit
~~172~~155	The Company shall adopt an internal audit system and designate full-time auditors to supervise the internal audits of financial incomes and expenses as well as the business activities of the Company.
~~173~~156	The internal audit system of the Company and the duties of auditors shall come into effect upon the approval of the Board. The person in charge of audits shall be accountable to and report to the Board.
	Section 3 Appointment of Accounting Firm
~~174~~157	The Company shall appoint an independent accounting firm that meets the relevant state regulations to conduct the audit of accounting statements, verification of net assets and other relevant consulting services for a period of one year, which may be renewed.
~~175~~158	The Company's appointment of an accounting firm must be decided upon by the general meeting. The Board may not appoint an accounting firm prior to the decision of the general meeting.
~~176~~159	The Company shall ensure that it will provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information to the accounting firm appointed without any objection, omission or falsehood.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~177~~160	The audit expenses fees or the methods for determination of the audit fees of the accounting firm shall be determined by the general meeting.
~~178~~161	In the event of dismissal or non-renewal of the appointment of the accounting firm, the Company shall notify the accounting firm 15 days in advance. In the voting for the dismissal of the accounting firm at the general meeting, the Company shall allow the accounting firm to make its representation. If the accounting firm proposes to resign, it shall explain to the general meeting whether there has been any impropriety on the part of the Company.
~~179~~162	The accounting firm appointed by the Company shall have the following rights: (I) the right to inspect the books, records or vouchers of the Company at any time and the right to require the directors, general manager or other senior management of the Company to supply relevant information and explanation; (II) the right to require the Company to take all reasonable measures to obtain from its subsidiaries such information and explanation as required by the accounting firm for performing its duties; (III) the right to attend general meetings and to receive all notices of or other information relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the Company's accounting firm.
~~180~~163	The Board shall appoint an accounting firm to fill any casual vacancy in the office of the accounting firm before the convening of general meeting. If the Company has other serving accounting firms, such accounting firms shall continue to perform their duties as long as the vacancy remains unfilled.
~~181~~164	The general meeting may by ordinary resolution remove the Company's accounting firm before the expiration of its term of office, irrespective of the provisions in the contract between the Company and the Company's accounting firm. However, the accounting firm's right to claim for damages which arise from its removal shall not be affected thereby.

Article no. **Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)**

Chapter ~~9~~8 Notice and Announcement

Section 1 Notice

~~182~~165 Notices of the Company shall be delivered in the following forms:

(I) by personal delivery;

(II) by post;

(III) by fax or e-mail;

(IV) by way of publishing information on websites designated by the Company and the Hong Kong Stock Exchange, subject to compliance with the applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association;

(V) by way of announcement;

(VI) by such other means as agreed by the Company or the addressee in advance or as accepted by the addressee after the notice is received;

(VII) by such other means as approved by relevant regulatory authorities in Hong Kong or as specified in these Articles of Association.

In respect of the manner in which the Company may make available or send corporate communications to shareholders of overseas listed shares in accordance with the requirements of the Hong Kong Listing Rules, subject to compliance with the applicable laws and regulations of Hong Kong and the Hong Kong Listing Rules and these Articles of Association, corporate communications may be made available or sent to the shareholders of overseas listed shares through the Company's designated website and/or the website of the Hong Kong Stock Exchange or by electronic means~~.~~ in lieu of delivery of written documents to each shareholder of overseas listed shares by personal delivery or by post with postage prepaid. Where a notice issued by the Company is given by way of an announcement, such notice shall be deemed to have been received by all relevant parties upon its publication.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	Corporate communications mentioned in the preceding paragraph shall refer to any documents issued or to be issued by the Company for the information or action of any shareholder of the Company's shares listed overseas or such other person as may be required under the Hong Kong Listing Rules, including but not limited to: (I) The Company's annual reports (including the report of the Board, the annual accounts of the Company, the auditor's report and the summary financial reports, if applicable); (II) The Company's interim reports and summary interim reports (if applicable); (III) Notice of meetings; (IV) Listing documents; (V) Circulars; (VI) Proxy form (proxy form has the meaning ascribed to it in the Hong Kong Listing Rules).
~~183~~166	The notices of convening the general meetings of the Company shall be served by way of announcement.
~~184~~167	The notices of convening the meetings of the Board of the Company shall be served by direct delivery, fax, telephone, e-mail or any other means.
~~185~~	~~The notices of convening the meetings of the Supervisory Committee of the Company shall be served by direct delivery, fax, telephone, e-mail or any other means.~~
~~186~~168	For notices of the Company served by personal delivery, the recipient shall sign (or seal) on the delivery receipt and the date of signature affixed by the recipient shall be deemed as the date of service. For notices delivered by post, the fifth business day commencing from the date on which the notice is submitted to the post office for delivery shall be deemed as the date of service. For notices served by fax or by e-mail or through website, the date on which the notice is sent shall be deemed as the date of service. For notices served by announcement, the first date of publishing the announcement shall be deemed as the date of service. The relevant announcements shall be published in newspapers and magazines that comply with the relevant regulations.
~~187~~169	Where the notice of the meeting is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any resolution made at the meeting.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~188~~170	If the Hong Kong Listing Rules require the Company to send, mail, issue, dispatch, publish or otherwise provide the relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by the applicable laws, administrative regulations, departmental rules and normative documents, and in accordance with applicable laws, administrative regulations, departmental rules and normative documents, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of documents if the Company has made applicable arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.
	Section 2 Announcement
~~189~~171	Unless the context otherwise requires, announcement referred to in these Articles of Association shall refer to, if issued to shareholders holding domestic unlisted shares or within the PRC in accordance with relevant regulations and these Articles of Association, ~~the~~an announcement published in such PRC newspapers as specified by the PRC laws and administrative regulations or designated by the competent securities regulatory agency of the State Council or on the National Enterprise Credit Information Publicity System; and if the Company gives notice by way of an announcement to shareholders holding overseas listed shares, an electronic version of the announcement submitted to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange EPS on the same day for immediate release on the website of the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules or by publication of an announcement in the newspapers (including advertisements in the newspapers) as required by the Hong Kong Listing Rules. The announcement shall also be published on the Company's website at the same time. The information disclosed by the Company in other public media shall not be earlier than in the designated newspapers and websites, and no announcement of the Company shall be issued by other methods such as press release or replies to questions from reporters. The Board shall have the right to decide to adjust the determined media for information disclosure of the Company, but should ensure that the designated media for information disclosure meets the qualifications and conditions stipulated by domestic and Hong Kong laws and regulations, the securities regulatory authority of the State Council, overseas regulatory authorities and the Hong Kong Stock Exchange.

Article no. **Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)**

Chapter ~~109~~ Merger, Division, Capital Increase, Capital Decrease, Dissolution and Liquidation

Section 1 Merger, Division, Capital Increase and Capital Decrease

~~190~~172 The merger of the Company may be conducted through a merger by absorption or a merger by new establishment.

The absorption by one company of another company constitutes a merger by absorption, in which case the absorbed company shall be dissolved. The merger of two or more companies into a new company constitutes a merger by new establishment, in which case all the parties to the merger shall be dissolved.

Where the Company merges with a company in which it holds more than 90 per cent of the shares, the company being merged is not required to obtain a resolution of the general meeting; however, it shall notify the other shareholders, who shall have the right to request the Company to purchase their equity interests or shares at a reasonable price.

Where the consideration paid for a company merger does not exceed 10 per cent of the Company's net assets, a resolution of the general meeting is not required, unless otherwise provided for in these Articles of Association, the rules of the stock exchange where the shares are listed or the regulations of domestic and overseas securities regulatory authorities.

Where the Company conducts a merger in accordance with the provisions of the preceding two paragraphs without a resolution of the general meeting, the merger shall be subject to a resolution of the Board.

~~191~~173 For merger of the Company, all parties to the merger shall enter into a merger agreement and prepare a balance sheet and a list of properties. Within ten days of the date on which the resolution on merger is made, the creditors shall be notified by the Company and an announcement shall be made in the newspaper or on the National Enterprise Credit Information Publicity System within thirty days.

The creditors may require the Company to repay their debts or provide guarantees for covering the debts within thirty days of receipt of the notification, or within forty-five days of the date of the announcement if the creditors have not received any notification.

~~192~~174 In case of a merger, the claims and debts of the merging parties shall be assumed by the surviving or the newly-established company.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~193~~175	In case of a division, the Company's assets shall be divided. In case of a division, a balance sheet and an inventory of properties shall be prepared. Within ten days of the date on which the resolution on division is made, the creditors shall be notified by the Company and an announcement shall be made in the newspaper or on the National Enterprise Credit Information Publicity System within thirty days.
~~194~~176	The liabilities of the Company which have accrued prior to the division shall be jointly borne by the companies after the division, unless otherwise stipulated in the agreement in writing entered into by the Company with creditors in respect of the settlement of debts prior to division.
~~195~~177	Where the Company ~~needs to reduce~~reduces its registered capital, a balance sheet and an inventory of properties shall be prepared. Within ten days of the date on which ~~the~~a resolution of the general meeting for reduction of registered capital is made, the creditors shall be notified by the Company and an announcement shall be made in the newspaper or on the National Enterprise Credit Information Publicity System within thirty days. The creditors shall have the right to request the Company to repay their debts or provide guarantees for covering the debts within thirty days of receipt of the notification, or within forty-five days of the date of the announcement if the creditors have not received any notification. The Company's registered capital after capital reduction shall not be lower than the statutory minimal amount.
~~196~~178	Where the Company undergoes a merger or division and any of the registered items is changed, changes in the particulars of the Company shall be registered with the company registration authorities in accordance with the laws. Where the Company is dissolved, cancellation of its registration shall be conducted in accordance with the laws. Where a new company is established, it shall go through the procedures for company establishment in accordance with the laws. Where the registered capital of the Company is increased or decreased, changes in the particulars of the Company shall be registered with the company registration authorities in accordance with the laws.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	Section 2 Dissolution and Liquidation
~~197~~179	The Company shall be dissolved upon the occurrence of any of the following events: (I) expiry of the valid term of the business or the occurrence of other events of dissolution as stated in these Articles of Association; (II) a resolution for dissolution is passed by the general meeting; (III) dissolution is necessary due to a merger or division of the Company; (IV) the Company is revoked of business licence, ordered to close down or cancelled according to law; (V) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding more than 10% of all shareholders' voting rights may petition a people's court to dissolve the Company. The proportion of voting rights stipulated in the preceding item (V) shall be calculated on the basis of the voting rights corresponding to the shares of the Company held by the shareholders on the date of their written request or at the close of business on the trading day immediately preceding the date of the shareholders' written request if such date is a non-trading day. On the occurrence of the events of dissolution set out in this Article, the Company shall make an announcement on the National Enterprise Credit Information Publicity System within ten days.
~~198~~180	In the event of the circumstance under item (I) and (II) in Article ~~197~~179 of these Articles of Association and where the Company's assets have not been distributed to the shareholders, the Company may carry on its existence by amending these Articles of Association or by a resolution of the general meeting. The amendments to these Articles of Association in accordance with the provisions described above shall require the approval of more than two-thirds of voting rights held by shareholders attending a general meeting.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)

~~199~~181 Where the Company is dissolved in accordance with the provisions of items (I), (II), (IV) and (V) in Article ~~197~~179 of these Articles of Association, the liquidation procedures shall be conducted and directors shall be the Company's liquidation obligor and a liquidation committee shall be formed within 15 days after the occurrence of the event of dissolution to deal with matters of the liquidation. The members of the liquidation committee shall be directors or other persons appointed by the general meeting. If a liquidation committee is not established in time or the liquidation fails to effect after the establishment of a liquidation committee, the interested party may apply to the people's court to establish a liquidation committee by their appointment to proceed with the liquidation.

~~200~~182 The liquidation committee shall exercise the following functions and powers during the period of liquidation:

(I) to dispose of the properties of the Company, and to prepare a balance sheet and a list of properties;

(II) to inform creditors by notice and announcement;

(III) to dispose of unfinished business of the Company relating to the liquidation;

(IV) to pay up all outstanding taxes and tax arising during the liquidation process;

(V) to clear up claims and debts;

(VI) to distribute the residual properties of the Company after the full settlement of debts;

(VII) to represent the Company in civil litigations.

~~201~~183 The liquidation committee shall notify the creditors within ten days after its establishment, and make an announcement in the newspaper(s) or on the National Enterprise Credit Information Publicity System within sixty days. Creditors shall, within thirty days from the date of receiving the notice; or for creditors who do not receive the notice, within forty-five days from the date of the announcement, declare their claims to the liquidation committee.

The creditors shall provide a description and supporting evidence of the matters relating to their claims. The liquidation committee shall register the creditors' claims.

The liquidation committee shall not make any debt settlement during the period of declaration of claims.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
~~202~~184	A liquidation plan shall be formulated by the liquidation committee after the stocktaking of the Company's properties has been carried out and the balance sheet and an inventory of properties have been formulated, and shall be submitted to the general meeting or the people's court for confirmation. After the Company pays off respectively the liquidation expenses, the wages of its staff and workers, the social insurance premiums and the statutory compensations, pays its tax arrears and clears up its debts, the remaining properties of the Company shall be distributed in proportion to the shares held by its shareholders. During the liquidation period, the Company continues to exist but the Company shall not commence any business activities unrelated to the liquidation. Before the Company's debts have been fully repaid in accordance with the provisions of the preceding paragraph, no properties of the Company shall be distributed to its shareholders.
~~203~~185	After having examined the Company's properties and having prepared a balance sheet and an inventory of properties, if the liquidation committee discovers that the Company's properties are insufficient to pay its debts in full, it shall immediately apply to the people's court for a declaration of insolvency. Once the people's court has ~~declared the Company insolvent~~accepted the bankruptcy petition, the liquidation committee shall turn over any matters regarding the liquidation to the bankruptcy administrator designated by the people's court.
~~204~~186	Following the completion of liquidation, the liquidation committee shall prepare a liquidation report, submit the same to the general meeting or the people's court for confirmation, and submit the same to the company registration authorities to apply for deregistration of the Company and to announce the termination of the Company.
~~205~~187	The members of the liquidation committee shall perform their liquidation duties and assume the duty of loyalty and duty of diligence. The members of the liquidation committee may not use their powers to accept bribes or other illegal income, or misappropriate the Company's properties. The members of the liquidation committee who are negligent in performing their liquidation duties and cause losses to the company shall be liable for compensation; if a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation committee, such liquidation committee member shall be liable for damages.
~~206~~188	Where the Company is declared bankrupt according to law, bankruptcy liquidation shall be conducted in accordance with the law on enterprise bankruptcy.

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)

Chapter ~~11~~10 Amendments to the Articles of Association

~~207~~189 In any of the following circumstances, the Company shall amend its Articles of Association:

(I) after amendments are made to the Company Law or relevant applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules, the matters specified in the Articles of Association run counter to the amended Company Law or relevant applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules;

(II) the conditions of the Company have changed, and such change is not covered in the Articles of Association;

(III) the general meeting has resolved to amend the Articles of Association.

~~208~~190 If the amendment to the Articles of Association approved by the general meeting's resolution requires approval by the competent authorities, it must be submitted to the competent authorities for approval. If it involves company registration matters, change registration shall be completed in accordance with the law.

~~209~~191 The Board shall modify these Articles of Association in accordance with the resolution of the general meeting on modifying the Articles of Association and the approval opinions of relevant competent authorities.

~~210~~192 Matters concerning the amendment to the Articles of Association which are information required to be disclosed by applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules shall be announced as required.

Chapter ~~12~~11 Supplementary

~~211~~193 Definitions:

(I) Controlling shareholders: refer to shareholders whose shareholdings account for more than 50 per cent of the total share capital of a joint stock limited company; and shareholders whose shareholdings are less than 50 per cent but whose voting rights on the basis of their shareholdings are sufficient to exercise significant influence over the resolutions of the general meeting;

(II) The actual controller means any person who ~~is not a shareholder, but~~ actually controls the Company by means of his or her investor relationship, agreement or any other arrangement;

Article no.	Proposed amendments to the existing Articles of Association (only showing those provisions in the Existing Articles of Association with changes)
	(III) Related (connected) relationship is the relationship between the controlling shareholder, actual controller, directors~~, supervisors~~ or senior management of the Company, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company's interests or stipulated in the Hong Kong Listing Rules. However, enterprises controlled by the State will not be regarded as having related (connected) relationship only because they are under common control by the State.
~~212~~194	These Articles of Association are written in Chinese. In the event of any inconsistency between any other language or different version of articles of association and these Articles of Association, the latest Chinese version of these Articles of Association approved by and registered with the company registration authorities shall prevail.
~~213~~195	The terms "above", "within", "following", as stated in these Articles of Association, shall all include the given figure; the terms "except", "lower", "more" shall all exclude the given figure.
~~214~~196	The Board of the Company shall be responsible for the interpretation of these Articles of Association.
~~215~~197	Any appendix to these Articles of Association shall include the rules of procedures for the general meetings~~,~~ and the meetings of the Board of Directors ~~and the meetings of the Supervisory Committee~~ respectively.
~~216~~198	Any matters not covered in these Articles of Association shall follow the requirements of applicable laws, administrative regulations, departmental rules, normative documents and the relevant provisions of the securities regulatory authorities of Hong Kong in combination with the actual situation of the Company. If these Articles of Association are contradicted to those specified by the applicable laws, administrative regulations, departmental rules, normative documents promulgated and implemented after these Articles of Association take effect or the relevant provisions of the securities regulatory authorities of Hong Kong, the requirements of the applicable laws, administrative regulations, departmental rules, normative documents promulgated and implemented after these Articles of Association take effect or the relevant provisions of the securities regulatory authorities of Hong Kong shall prevail.

The following are the Proposed Amendments to the Rules of Procedures for General Meetings (shown with strikethrough to denote text to be deleted and underline to denote text to be added). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Rules of Procedures for General Meetings. If the serial numbering of the clauses of the existing Rules of Procedures for General Meetings is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Rules of Procedures for General Meetings as so amended shall be changed accordingly, including cross references.

Article no.	Proposed amendments to the existing Rules of Procedures for General Meetings (only showing those provisions in the existing Rules of Procedures for General Meetings with changes)
	The Rules Of Procedures For General Meetings
Article 1	In order to safeguard the legitimate rights and interests of shareholders and creditors of Zhongmiao Holdings (Qingdao) Co., Ltd. (hereinafter referred to as the "**Company**"), and to regulate the organization and behavior of the general meetings of the Company, these Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the "**Trial Measures**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Listing Rules**") and other applicable laws, administrative regulations, departmental rules, normative documents and the Articles of Association of Zhongmiao Holdings (Qingdao) Co., Ltd. (hereinafter referred to as the "**Articles of Association**").
Article 2	To convene general meetings of shareholders in accordance with the relevant provisions of the Hong Kong Listing Rules, the Articles of Association and these Rules, so as to ensure that shareholders can exercise their rights according to the law. The Board of Directors of the Company shall strictly perform its duties and organize general meetings seriously and on time. All directors of the Company shall be diligent and responsible to ensure that general meetings are convened normally and exercise their functions and powers according to the law. The secretary to the Board of Directors of the Company shall be responsible for the preparation and organization of the general meetings.

Article 3 The general meeting is the organ of authority of the Company, and shall exercise its functions and powers within the scope stipulated by the Company Law and other relevant applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association.

Article 4 General meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six months from the end of the previous fiscal year.

Extraordinary general meetings are convened from time to time. In any of the following circumstances, the Board of Directors shall convene an extraordinary general meeting within two months from the date of the occurrence of the fact:

(II) when the unrecovered losses of the Company amount to one third of the total ~~paid-up~~ share capital;

(V) when the ~~Supervisory~~ Audit Committee proposes to hold such a meeting;

(VI) other circumstances as stipulated in ~~applicable~~ laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or the Articles of Association.

Chapter 2 Convening of General Meetings

Article 5 The Board shall convene general meetings on time within the time limit stipulated in Article 4 of these Rules.

Article 6 With the consent of more than half of all independent directors (independent non-executive directors as stipulated in the Hong Kong Listing Rules, the same below), the independent directors shall have the right to propose to the Board to hold an extraordinary general meeting. The Board shall, pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within ten days after receipt of the proposal of the independent director to hold such a meeting.

If the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement in respect thereof.

Article 7

The ~~Supervisory~~ Audit Committee shall have the right to propose to the Board to hold an extraordinary general meeting, and shall put forward such proposal to the Board in writing. The Board shall, pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within ten days after receipt of the proposal.

If the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Any change to the original proposal set forth in the notice shall be subject to approval by the ~~Supervisory~~ Audit Committee.

If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within ten days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the ~~Supervisory~~ Audit Committee may convene and preside over the meeting by itself.

Article 8

Shareholders requesting to convene an extraordinary general meeting shall follow the following procedures:

Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the Board to hold an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within ten days after receipt of the request.

Where the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.

If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within ten days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the ~~Supervisory~~ Audit Committee to hold an extraordinary general meeting, and shall put forward such request to the ~~Supervisory~~ Audit Committee in writing.

If the ~~Supervisory~~ Audit Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

If the ~~Supervisory~~ Audit Committee fails to serve the notice of general meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than ninety consecutive days may convene and preside over the meeting by themselves.

Article 9 Where the ~~Supervisory~~ Audit Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board of Directors in writing and file with The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Stock Exchange**") in accordance with the Hong Kong Listing Rules and other applicable provisions.

Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%.

The ~~Supervisory~~ Audit Committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the Hong Kong Stock Exchange.

Article 10 With regard to the general meeting convened by the ~~Supervisory~~ Audit Committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide a register of shareholders as of the equity registration date. Where the Board does not provide a register of shareholders, the convener may apply for obtaining it to the securities registration and clearing institution in Hong Kong by providing relevant announcement on convention of a general meeting. The register of shareholders obtained by the convener may not be used for other purposes except convention of a general meeting.

If the ~~Supervisory~~ Audit Committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.

Chapter 3 Proposals and Notices of General Meetings

Article 11 The content of a proposal shall be determined by the general meeting, have definite topics and specific resolutions, and shall comply with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, and shall be made in writing.

Where the Company convenes a general meeting, the Board, ~~Supervisory~~ Audit Committee, and shareholder(s) severally or jointly holding more than 1% shares of the Company shall have the right to make proposals to the Company.

Shareholder(s) severally or jointly holding more than 1% shares of the Company may submit written provisional proposals to the convener ten days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting within two days after receipt of the proposals and announce the contents of the provisional proposals, and submit the provisional proposals to the meeting of shareholders for consideration. However, exceptions apply if the provisional proposals violate the provisions of laws, administrative regulations or the Articles of Association, or do not fall within the functions and powers of the meeting of shareholders.

Save as specified in the preceding paragraph, the convener shall not change the proposals set out in the notice of general meeting or add any new proposal after the said notice is served.

Proposals not set out in the notice of general meeting or not complying with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles of Association and relevant rules of procedures shall not be voted or resolved at the general meeting.

Article 12 The Company shall notify each shareholder by announcement ~~20~~ 21 days before the annual general meeting; the Company shall notify each shareholder by announcement 15 days before the extraordinary meeting of shareholders;~~ the Company shall notify each shareholder by announcement the longer of 10 business days or 15 days before the extraordinary general meeting.~~ Where applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Stock Exchange stipulate otherwise, such provisions shall prevail.

Article 13 The notice and supplementary notice of the general meeting shall fully and completely disclose the specific contents of all proposals, as well as all information or explanations required to enable shareholders to make reasonable judgments on the matters to be discussed. The opinions and reasons expressed by the independent directors in respect of the matters to be discussed will be disclosed in the notice or supplementary notice of the general meeting at the same time.

Article 14 In the event that the election of directors~~ and supervisors~~ is to be discussed at a general meeting, the notice of general meeting shall fully disclose details of candidates for the directors ~~and supervisors~~, and shall at least include the following particulars:

(II) whether or not they have any related (connected) relations with the Company or the Company's controlling shareholders and actual controllers;

(V) the information required to be disclosed under the Hong Kong Listing Rules regarding the directors ~~or supervisors~~ to be newly appointed, re-elected or re-designated.

Unless a director ~~or supervisor~~ is elected via the cumulative voting system, each candidate for director ~~or supervisor~~ shall be proposed via a single proposal.

Article 15 Unless otherwise provided under the applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association, notice of general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid post at such addresses as shown in the register of members. For holders of domestic unlisted shares, the notice of the general meeting may also be given by way of announcement.

Subject to the relevant provisions under the applicable laws, administrative regulations, departmental rules, normative documents, the requirement under the Hong Kong Listing Rules and relevant procedures, for holders of overseas listed shares, the notice of the general meeting may also be given by way of publication on the Company's website or such other website as designated by the Hong Kong Stock Exchange or such other means as permitted by the Hong Kong Listing Rules or these Articles of Association, instead of by personal delivery or by prepaid post. For holders of domestic unlisted shares, the notice of the meeting of shareholders may also be given by way of announcement.

Article 17 After a notice of general meeting is given, the general meeting shall not be postponed or cancelled, and the proposals set out in the notice of general meeting shall not be cancelled without due reason. In the event that the meeting is postponed or cancelled, the convener shall notify the shareholders and explain the reasons at least two business days prior to the scheduled meeting date. In the event that the general meeting is postponed, the Company shall announce the postponed meeting date in the announcement.

Chapter 4 Holding of General Meetings

Article 18 The venue of the general meeting of the Company shall be the domicile of the Company or principal place of business of the Company (or its subsidiary) otherwise determined by the Company. General meetings shall be held onsite and at the venue prepared in advance. Without prejudicing applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules, the Company will also offer online voting to facilitate shareholders' participation in the general meeting. Shareholders participating in a general meeting by the aforementioned means shall be deemed to have attended such meeting.

Article 19	The Board and other conveners shall take necessary measures to ensure the general meeting is held in an orderly manner. They shall also take measures to prevent any interference with the general meeting, disturbance and violation of the legitimate rights and interests of shareholders and promptly report the same to the relevant departments for investigation.
Article 20	All shareholders of ordinary shares whose names appear on the register of members on the record date (including the shareholders of preferred shares whose voting rights have been resumed) or their proxy(ies) shall have the right to attend the general meeting, and exercise the rights to vote in accordance with the applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association. The Company and the convener shall not reject for any reasons.
Article 22	The power of attorney issued by a shareholder to appoint a proxy to attend the general meeting shall contain the following information: (I) the name of the principal, the class and number of shares of the Company held; ~~(II) whether or not the proxy has the voting right;~~ (III) separate instructions as to whether to cast affirmative, negative or abstention votes on each and every matter under consideration listed on the agenda of the general meeting. The power of attorney shall specify that in the absence of specific instructions from the shareholder, whether the proxy may vote as he/she thinks fit; if not specified, it shall be deemed that the proxy has the right to vote as he/she thinks fit;
Article 23	The power of attorney for proxy voting shall, at least twenty-four hours before the meeting at which relevant matters are to be proposed for voting as set out in such proxy form or twenty-four hours before the designated voting time, be maintained at the domicile of the Company or other place specified in the notice of the meeting. If the power of attorney is signed by the authorized person of the principal, the letter of authorization for signing or other authorization documents shall be notarized. The notarized letter of authorization or other authorization documents and the power of attorney for proxy voting shall be maintained at the domicile of the Company or other place specified in the notice of the meeting. In the event that the principal is a legal person, its legal representative or the board of directors, or other person authorized by the resolution of its decision-making body shall represent it at the general meeting of the Company.

If the shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinances enacted in Hong Kong from time to time, the shareholder may authorize one or more persons as he/she deems appropriate to act as his/her proxy at any general meeting or meetings of any class of shareholders; however, if more than one person is authorized, the power of attorney shall state the number and class of shares in respect of which each such person is authorized, and shall be signed by the authorized personnel of the recognized clearing house. The authorized persons may exercise their rights on behalf of such recognized clearing house (or its agent) (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) as if he/she were an individual shareholder of the Company.

Article 27

The convener ~~and the lawyer engaged by the Company~~ shall jointly verify the qualification of the shareholders according to the register of members provided by the securities depository and clearing institution and shall register the names of each shareholder and the number of shares with voting rights he/she holds. The meeting registration shall be terminated by the time the chairman of the meeting announces the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights held by them.

Article 28

~~When the Company holds a general meeting, all~~ if directors and senior management officers are required to attend the meeting, the directors ~~and secretary to the board shall attend the meeting,~~ ~~the general manager~~ and ~~other and~~ senior management officers shall be present at the meeting and accept inquiries from shareholders. Subject to applicable laws, administrative regulations, departmental rules, normative documents, and the Hong Kong Listing Rules, the aforementioned personnel may attend or be present at the meeting via internet, video, telephone, or other means with equivalent effect.

Article 29

The general meeting shall be presided over by the chairman of the board. When the chairman of the board of directors is unable or fails to perform his/her duty, the deputy chairman (in case there are two or more deputy chairmen of the Company, the one elected by more than half of the directors) shall preside over the meeting. When such deputy chairman of the board of directors is unable or fails to perform his/her duty, a director jointly elected by more than half of the directors shall preside over the meeting.

A general meeting convened by the ~~Supervisory~~ Audit Committee shall be presided over by the ~~chairman~~ convener of the ~~Supervisory~~ Audit Committee. If the ~~chairman~~ convener of the ~~Supervisory~~ Audit Committee is unable or fails to perform his duties, ~~the deputy chairman shall preside over the meeting, or otherwise a supervisor shall be elected jointly by half or more of the supervisors to~~ a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee preside over the meeting.

The general meeting convened by shareholder(s) shall be presided over by the convener or a representative elected by the convener.

During a general meeting, in the event that the chairman of the meeting violates these Articles of Association or the procedural rules of general meetings so that the general meeting cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of shareholders with a simple majority of the voting rights present at the meeting.

Article 30 At the annual general meeting, the Board ~~and the Supervisory Committee~~ shall report to the general meeting on its work done in the past year.

Article 31 Directors~~, supervisors~~ and senior management shall make explanations and descriptions in relation to the inquiries and suggestions made by shareholders at general meetings. The Board ~~and the Supervisory Committee~~ shall report to the general meeting on the performance of duties by directors ~~and supervisors~~, the results of their performance evaluation and their remuneration, which shall be disclosed by the Company. Each independent director shall also deliver his or her work report.

Chapter 5 Voting and Resolutions of General Meetings

Article 33 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions made by the general meeting shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the general meeting.

Special resolutions made by the general meeting shall be passed by votes representing more than two thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.

Article 34 The following matters shall be passed by way of ordinary resolutions at a general meeting:

(I) work reports of the Board~~ and the Supervisory Committee~~;

(III) appointment and dismissal of the members of the Board~~ and the Supervisory Committee who are not employee representatives~~, and their remuneration and payment methods;

~~(IV) annual budget plans and final accounting plans of the Company;~~

~~(VIII)~~ related (connected) transactions between the Company and related (connected) parties which shall be submitted to the general meeting for approval as prescribed by the Hong Kong Listing Rules;

Article 35

The following matters shall be passed by way of special resolutions at a general meeting:

(II) issuance of bonds or any class of stocks, warrants and other similar securities, and listing of the Company (if not authorized to the Board of Directors);

(VIII) resolutions in respect of the acquisitions of the shares of the Company due to the circumstances under items (I) and (II) in Article ~~22~~23 of these Articles of Association;

(IX) other matters for which special resolutions shall be passed as required by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association, and identified by an ordinary resolution of the general meeting as having a significant impact on the Company.

Article 36

Shareholders (including their proxies) shall exercise the voting rights with respect to the number of voting shares represented by them when voting at the general meeting, and each share shall have one vote.

The shares of the Company held by the Company do not have any voting rights, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.

Article 37

When matters on related (connected) transactions (as defined in the Hong Kong Listing Rules) are considered at a general meeting, the related (connected) shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall not vote, and the voting shares represented by them shall not be counted in the total number of valid voting shares; the announcement of the resolutions made at the general meeting shall fully disclose the voting of non-related (connected) persons.

Before the related (connected) transactions are considered at a general meeting, the Company shall determine the scope of related (connected) shareholders in accordance with applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules. Related (connected) persons or their authorized representatives may attend the general meeting, and can provide explanations and descriptions to the general meetings in respect of the reasons for such related (connected) transactions, the basic information of the transactions, and whether the transactions are fair and lawful in accordance with the procedures of the meeting; but they shall abstain from voting.

When matters relating to related (connected) transactions are considered at a general meeting, the related (connected) shareholders shall take the initiative to abstain from voting. If the related (connected) shareholders fail to do so, other shareholders attending the meeting shall have the right to request them to abstain. After the related (connected) persons abstain from voting, other shareholders shall vote according to the voting rights they hold, and pass corresponding resolutions in accordance with the provisions of the Articles of Association and these Rules; the chairman of the meeting shall announce the number of shareholders and proxies present at the meeting excluding the related (connected) persons, as well as the total number of voting shares held by them.

Resolutions made by the general meeting on related (connected) transactions shall be passed by more than half of the voting rights held by non-related (connected) persons attending the general meeting to be valid. However, if the related (connected) transaction involves matters that require a special resolution under the Articles of Association and these Rules, the resolution of the general meeting must be passed by more than two-thirds of the voting rights held by the non-related (connected) persons attending the general meeting to be valid.

Where related (connected) persons or their associates participate in the voting in violation of this Article, their votes regarding the related (connected) transactions shall be invalid.

Article 38 The general meeting shall vote on all proposals one by one. In the event of several proposals for the same issue, such proposals shall be voted on in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.

Article 39 No amendment shall be made to a proposal when it is considered at a general meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the general meeting.

Article 40 Shareholders attending a general meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention. This excludes the circumstance under which the securities registration and clearing institution acting as the nominal holder of shares under the Mainland China and Hong Kong Stock Connect Scheme makes reporting in accordance with the instruction of the actual holders.

Article 41 Save for proposals relating to procedural or administrative matters of the general meeting, which can be resolved by the chairman of the meeting in good faith and voted on by a show of hands, voting at the general meeting shall be conducted by open poll.

(1) is not set out in the agenda of the general meeting or in any supplementary circular to shareholders; and

Article 43	When proposals are voted on at the general meeting, attorneys, shareholder representatives~~ and supervisor representatives~~ and other relevant persons appointed in accordance with the Hong Kong Listing Rules shall be jointly responsible for counting and scrutinizing votes. In the event that a shareholder has related (connected) relationship with a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. At the same time, the Company shall appoint auditors, share registrars or external accountants qualified to act as auditors as scrutineers for the vote counting at the general meeting, and announce the identity of the scrutineers in the voting results.
Article 44	Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, major shareholders, network services providers and other related parties involved at the physical general meeting shall have an obligation to keep confidential details of the voting.
Article 45	If votes are counted at the general meeting, the voting results shall be recorded in the meeting minutes. The minutes of meeting shall be kept, together with the attendance register of shareholders attending the meeting and the power of attorney for proxies attending the meeting, at the premises of the Company.
Article 46	The resolution of the general meeting shall be promptly announced in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or the Articles of Association. The announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the total number of shares that must abstain from voting in favor and/or abstain from voting (if any) on individual proposals in accordance with the regulatory rules of the listing place of the Company's shares, and whether the shareholders who should abstain from voting have abstained, the form of voting, the voting result of each proposal, and the detailed content of each resolution passed.
Article 47	In the event that a proposal is not passed, or a resolution passed at a previous general meeting is modified at this general meeting, a special note shall be made in the resolutions of the general meeting.
Article 48	The secretary to the Board shall be responsible for the minutes of the general meeting. The minutes shall set forth the following contents: (II) the names of the chairman of the meeting, and the directors, ~~supervisors,~~ general manager and other senior management present or in attendance at the meeting; (VI) the names of ~~attorney,~~ vote counters and scrutineers;

Article 49	The convener shall guarantee the truthfulness, accuracy and completeness of the minutes of the meeting. The attending directors, ~~supervisors,~~ secretary to the Board, convener or their proxies, and chairman of the meeting shall sign on the minutes of the meeting, and guarantee the truthfulness, accuracy and completeness of the minutes of the meeting. The minutes of meeting shall be kept, together with the valid information such as the attendance register of shareholders attending the meeting and the power of attorney for proxies attending the meeting, the votes cast by way of internet and by other means, at the premises of the Company for a period of not less than ten years.
Article 50	The convener shall ensure the continuity of the general meeting until the final resolutions are formed. Where the general meeting is adjourned or no resolution can be made due to force majeure or other special causes, necessary measures shall be taken to resume as soon as possible or directly terminate the general meeting. Meanwhile, the convener shall submit a report to the Hong Kong Stock Exchange.
Article 51	In the event that a proposal on the election of directors ~~and supervisors~~ is passed at a general meeting, the new directors ~~or supervisors~~ shall take office in accordance with the provisions of the Articles of Association.
Article 52	In the event that any resolution of the general meeting of the Company violates applicable laws or administrative regulations, it shall be invalid. In the event that the convening procedure or voting method of the general meeting or meeting of the Board violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to overturn the resolution within 60 days upon the resolution was adopted.
Chapter 6	**Authorization by the General Meeting to the Board**
Article 53	Provided that it does not violate the provisions of applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, the general meeting may authorize the Board by passing a resolution.
Article 54	Matters that should be decided by the general meeting in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the relevant provisions of the Hong Kong Listing Rules and the Articles of Association must be considered by the general meeting, to safeguard the decision-making rights of the Company's shareholders on such matters. Under necessary, reasonable and lawful circumstances, for specific matters that cannot or do not need to be decided immediately at the general meeting, the general meeting may authorize the Board to make a decision.

The authorization granted by the general meeting to the Board, if the authorized matter belongs to an ordinary resolution, shall be passed by more than half of the voting rights held by shareholders (including proxies) attending the general meeting; if it belongs to a special resolution, it shall be passed by more than two-thirds of the voting rights held by shareholders (including proxies) attending the general meeting. The content of the authorization should be clear and specific.

Chapter 7 Execution of Resolutions of the General Meeting

Article 56 The Board shall submit a special report to the general meeting on the execution of the various affairs that should be handled by the Board in the resolutions of the previous general meeting. If the resolutions of the general meeting cannot be executed due to special reasons, the Board shall explain the reasons.

Article 59 The Board of the Company is authorized by the general meeting to be responsible for the interpretation of these Rules.

Article 60 These Rules shall become effective and be implemented upon consideration and approval by the general meeting of the Company ~~, from the date when the overseas listed shares publicly issued by the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited~~.

The following are the Proposed Amendments to the Rules of Procedures for Board Meetings (shown with strikethrough to denote text to be deleted and underline to denote text to be added). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Rules of Procedures for Board Meetings. If the serial numbering of the clauses of the existing Rules of Procedures for Board Meetings is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Rules of Procedures for Board Meetings as so amended shall be changed accordingly, including cross references.

Article no.	**Proposed amendments to the existing Rules of Procedures for Board Meetings (only showing those provisions in the existing Rules of Procedures for Board Meetings with changes)**
Article 2	The Company establishes a Board according to the law. The members of the Board are elected by the general meeting. Entrusted by the general meeting, the Board is responsible for the operation and management of the corporate property of the Company. It is the operation decision-making center of the Company and is accountable to the general meeting.
Article 4	The Board of the Company has set up an Audit Committee, and a Nomination Committee, Remuneration Committee and other relevant special committees. The special committees are accountable to the Board, perform duties pursuant to the Articles of Association and authorization of the Board, and their proposals should be submitted to the Board for consideration and decision. Special committees shall be exclusively composed of directors, wherein most members of the Audit Committee, the Nomination Committee, and the Remuneration Committee shall be independent directors acting as the conveners, and the convener of the Audit Committee shall be an accounting professional. The person in charge of each special committee is appointed and removed by the Board.
Article 5	The Board of the Company should provide an explanation to the general meeting in respect of the non-standard audit opinions issued by certified public accountant on the financial reports of the Company.
Article 6	The Board is accountable to the general meeting and exercises the following functions and powers: (I) to convene general meetings and report on its work to the general meetings of shareholders; (II) to implement the resolutions of the general meeting; ~~(IV) to formulate the annual financial budget plans and final accounting plans of the Company;~~

(VI) to consider and approve the conversion of domestic unlisted shares held by shareholders of the Company into overseas listed shares and their listing and circulation on the Hong Kong Stock Exchange;

(VII) to formulate plans for material acquisitions, purchase of shares of the Company acquisitions of the Company's shares ~~under the circumstances stipulated in items (I) and (II) of Article 22 of the Articles of Association~~ or merger, division, dissolution or change of corporate form of the Company;

(VIII) to decide on matters such as external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, related (connected) transactions and external donations of the Company within the scope of authorization granted by the general meeting;

(XV) to request the general meeting to engage or replace the accounting firm that performs audits for the Company;

(XVII) to resolve on the purchase of the Company's shares as prescribed under items (III), (V) and (VI) in Article ~~22~~ 23 of the Articles of Association;

(XVIII) other functions and powers granted by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles of Association or the general meeting.

Unless otherwise specified in the Articles of Association and these Rules, resolutions made by the Board shall be approved by more than half of all directors. Matters exceeding the scope of authorization of the general meeting shall be submitted to the general meeting for consideration

The specific functions and powers of the Board stipulated by the Company Law shall be exercised collectively by the Board, and shall not be authorized to others, nor shall they be altered or deprived by means of the Articles of Association, resolutions of the general meeting, etc.

Article 7 The Board shall determine the authorities for external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management, related (connected) transactions and external donations, and establish stringent review and decision-making procedures; major investment projects shall be organized with relevant experts and professionals for assessment, and submitted to the general meeting for approval.

Article 8	(III) when the ~~Supervisory~~ Audit Committee proposes;
Article 9	The general manager and the secretary to the Board shall attend the meeting; ~~the supervisors and~~ person-in-charge of finance (chief financial officer) shall attend the meeting based on actual needs.
Article 15	(III) ~~Supervisory~~ Audit Committee;
Article 17	The Board of Directors shall meet at least four times a year, approximately once every quarter, and shall be convened by the Chairman. Regular meetings shall be held at least twice a year, and written notice shall be given to all directors at least fourteen days prior to the regular meeting.
Article 18	~~Article 17~~ Meetings of the Board are divided into regular meetings and extraordinary meetings. Regular meetings of the Board shall be held at least ~~two times~~ four times every year, approximately once a quarter, and shall be convened by the chairman of the Board.
~~Article 18~~ Article 19	Notice of the regular meeting of the Board and meeting documents shall be given to all directors ~~and supervisors~~ in writing ~~ten~~ fourteen days (excluding the day of the meeting) before the convening of the meeting. The Board should arrange to ensure all directors have the opportunity to propose matters to be included in the agenda of regular Board meetings. The notice of an extraordinary Board meeting shall be sent to all the directors ~~and supervisors~~ by fax, email or other means at least five days in advance.
~~Article 19~~ Article 20	The secretary to the Board is responsible for notifying all directors and relevant personnel and making preparations for the meeting. The notice of a Board meeting shall include the following:
~~Article 20~~ Article 21	After the notice of an extraordinary Board meeting is sent, if there is a need to change the time, venue, or other matters of the meeting, or add, change, or cancel meeting proposals, the prior consent of all attending directors must be obtained and corresponding records should be kept.
~~Article 21~~ Article 22	A director shall attend the Board meetings in person in principle. Where a director is unable to attend the meeting for any reasons, he/she may appoint another director to attend on his/her behalf and participate in voting. The power of attorney must specify the following matters in writing:
Article 22	If a director fails to attend Board meetings in person without reasonable grounds for two consecutive times (a director participating in the Board meeting or voting via communication or written circulation is deemed as attending in person), and does not appoint another director to attend the Board meeting, he/she shall be deemed to be unable to perform his/her duties, and the Board has the right to propose to the general meeting to replace him/her.

~~Article 22~~ Article 23	Appointing a proxy and attending Board meetings as a proxy shall follow these principles:
~~Article 23~~ Article 24	The Board meeting implements a sign-in system. All personnel attending the meeting must sign in personally, and signing by others is not allowed. The meeting sign-in book and other written materials of the meeting shall be filed and kept together.
~~Article 24~~ Article 25	The Board deliberates by holding Board meetings.
~~Article 25~~ Article 26	Voting at Board meetings shall be conducted by open ballot or by a show of hands.
~~Article 26~~ Article 27	Each director has one vote. Where there is an equality of votes cast both for and against a resolution, the chairman shall have the right to cast one more vote.
~~Article 27~~ Article 28	If an open ballot is adopted, the secretary to the Board is responsible for organizing and producing the Board voting tickets. The Board voting tickets shall include the following matters:
~~Article 28~~ Article 29	The voting tickets shall be distributed to the directors attending the meeting before the Board votes on each deliberation item, and retrieved after the voting is completed.
Article 30	The Board shall vote on all matters listed on the agenda one by one, and shall not shelve or refuse to vote for any reason.
~~Article 29~~ Article 31	~~Article 30~~ The Board meeting shall be presided over by the chairman of the Board. If the chairman is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform the duties.
~~Article 31~~ Article 32	For each topic discussed by the Board, the proposer or a designated director must make a keynote speech, explaining the main content of the topic, the main opinions of the proposal, etc.
Article 33	Where a director or his/her close associate (as defined in the Hong Kong Listing Rules) has a material interest or related (connected) relationship in a matter proposed to the Board, that director shall not exercise his/her voting right on such resolution when the Board considers such matters, nor may he/she exercise the voting right of another director as such director's proxy thereon, and he/she shall not be counted in the quorum for the meeting. Such Board meeting can be convened when more than half of the unrelated (unconnected) directors attend, and the resolution made at the Board meeting shall be approved by more than half of the unrelated (unconnected) directors. Should there be fewer than three unrelated (unconnected) directors present at the Board meeting, the matter shall be submitted for consideration at the general meeting.

~~Article 33~~ Article 34	Except with the unanimous consent of all directors attending the meeting, the Board meeting shall not vote on proposals not included in the notice of the meeting. A director who accepts the proxy of another director to attend the Board meeting on his/her behalf shall not vote on behalf of the other director on proposals not included in the meeting notice.
~~Article 34~~ Article 35	For the voting of each deliberation item, at least two directors shall be elected from the directors attending the meeting to participate in vote counting~~, and one supervisor shall supervise~~, and the counter representatives shall announce the voting results on the spot.
~~Article 35~~ Article 36	The chairman of the meeting decides whether the resolution of the Board is passed according to the voting results, and shall announce the voting results at the meeting. The voting results of the resolution are recorded in the meeting minutes.
~~Article 36~~ Article 37	The chairman of the meeting decides whether the resolution of the Board is passed according to the voting results, and shall announce the voting results at the meeting. The voting results of the resolution are recorded in the meeting minutes.
~~Article 37~~ Article 38	If more than half of the attending directors consider that a proposal is unclear, unspecific, or they are unable to make a judgment on relevant matters due to insufficient meeting materials or other reasons, the chairman of the meeting shall request the meeting to defer voting on the topic.
~~Article 38~~ Article 39	Attending directors shall sign and confirm the meeting minutes and resolution records on behalf of themselves and the directors who entrusted them to attend the meeting. Directors who have different opinions on the meeting minutes or resolution records can make a written explanation when signing.
~~Article 39~~ Article 40	Directors shall be held accountable for the resolutions of the Board. If a Board resolution violates applicable laws, administrative regulations or the Articles of Association, resulting in losses to the Company, the directors participating in the resolution are liable for compensation to the Company. However, if it is proven that a director expressed objection during the voting and it was recorded in the meeting minutes, that director may be exempted from liability. A director who does not attend the meeting, does not appoint a proxy, and does not provide a written opinion on the discussed matters before or during the Board meeting is deemed to have not expressed an objection and is not exempted from the liability he/she should bear.
~~Article 40~~ Article 41	The Board meeting shall have minutes, and the directors and recorder attending the meeting shall sign the meeting minutes. Directors attending the meeting have the right to request an explanatory record of their speeches at the meeting to be included in the minutes.

~~Article 41~~ Article 42	The minutes of the meetings of the Board shall include the following:
~~Article 42~~ Article 43	If the minutes cannot be sorted out immediately after the meeting due to time constraints.
~~Article 43~~ Article 44	Once a Board meeting forms a resolution, the executor determined by the resolution is responsible for organizing the execution and implementation, and reporting the execution results to the chairman.
~~Article 44~~ Article 45	The chairman should urge relevant personnel to implement the Board resolutions, inspect the implementation of the resolutions, and brief the execution of the resolutions at subsequent Board meetings.
~~Article 45~~ Article 46	Matters not covered in these Rules or conflicting with the applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association valid at the time, shall be subject to the relevant provisions of the applicable laws, administrative regulations, normative documents, the Hong Kong Listing Rules and the Articles of Association.
~~Article 46~~ Article 47	These Rules serve 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 47~~ Article 48	The Board of the Company shall be responsible for the interpretation of these Rules.
Article 49	These Rules shall become effective and be implemented upon consideration and approval by the general meeting of the Company~~, from the date when the overseas listed shares publicly issued by the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited~~.

Zhongmiao Holdings (Qingdao) Co., Ltd.
眾淼控股(青島)股份有限公司

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

(Stock Code: 1471)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Zhongmiao Holdings (Qingdao) Co., Ltd. (眾淼控股(青島)股份有限公司) (the "**Company**") will be held at the conference room of the Company, Zhongxin Building, No. 1, Haier Road, Laoshan District, Qingdao, Shandong, PRC, at 2:00 p.m. on Thursday, 28 May 2026 (the "**AGM**"). for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of board of directors of the Company (the "**Board**") for 2025.

2. To consider and approve the work report of supervisory committee of the Company for 2025.

3. To consider and approve the profit distribution plan of the Company for 2025.

4. To consider and approve the audited consolidated financial statements of the Company for 2025.

5. To consider and approve the annual report of the Company for 2025.

6. To consider and approve the re-appointment of KPMG as the auditors of the Company for 2026 and authorise the Board to determine its remuneration.

7. To consider and approve the proposal of the proposed election of Directors of the second session of the Board:

   (1) To consider and approve the election of Mr. Lu Yao as an executive Director of the second session of the Board;

   (2) To consider and approve the election of Ms. Li Tian as an executive Director of the second session of the Board;

   (3) To consider and approve the election of Mr. Wang Heping as an executive Director of the second session of the Board;

(4) To consider and approve the election of Mr. Sui Shichao as an executive Director of the second session of the Board;

(5) To consider and approve the election of Ms. Fang Qiaoling as an independent non-executive Director of the second session of the Board;

(6) To consider and approve the election of Mr. Chung Wai Man as an independent non-executive Director of the second session of the Board; and

(7) To consider and approve the election of Mr. Wu Jiayao as an independent non-executive Director of the second session of the Board.

SPECIAL RESOLUTION

8. To consider and approve the proposed abolishment of the Supervisory Committee and the amendments to the Articles of Association.

ORDINARY RESOLUTIONS

9. To consider and approve the proposed amendments to the rules of procedures for general meetings, subject to the passing of resolution no.8.

10. To consider and approve the proposed amendments to the rules of procedures for board meetings, subject to the passing of resolution no.8.

SPECIAL RESOLUTION

11. To consider and approve the Company to issue additional Domestic Shares and/or H Shares (as defined below) ("**Additional Shares**") and to grant to the Board a general mandate ("**General Mandate**"), subject to terms and conditions set out in this resolution, for the exercise by the Board during the Relevant Period (as defined below) of powers to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment or disposal of Additional Shares and/or to sell or transfer treasury shares (such Additional Shares being subject to a maximum of 20% of the total issued shares of the Company (excluding any treasury shares) as at the date of approval of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:

(1) To consider and approve the Company to issue additional H Shares in the share capital of the Company and to grant to the Board a general mandate, subject to terms and conditions set out, to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment or disposal of Additional Shares and to make or grant offers or agreements in respect of such Additional Shares, sell and/or transfer treasury share:

i. such General Mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;

ii. the total number of Domestic Shares and H Shares (as defined below) approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board, shall not exceed 20% of total issued shares of the Company (excluding any treasury shares) at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such shares of the Company in lieu of the whole or part of a dividend on such shares in accordance with the Articles of Association;

iii. the Board will only exercise its power under such mandate in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Listing Rules and only if all necessary approvals from the China Securities Regulatory Commission, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and/or other relevant PRC government authorities are obtained; and

iv. for the purposes of this resolution:

"**Domestic Shares**" means ordinary share in share capital of the Company, with a nominal value of RMB1.0 each, which are subscribed for and paid up in Renminbi and are not listed on any stock exchange;

"**H Shares**" means the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars;

"**Relevant Period**" means the period from the passing of this resolution until the earlier of:

(a) the conclusion of the 2026 annual general meeting of the Company following the passing of this resolution;

(b) the expiration of a period of 12 months following the passing of this resolution; or

(c) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company.

(2) Subject to the Board issuing additional Domestic Shares and H Shares pursuant to this resolution, the Board be authorised to:

i. approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new shares of the Company (including, but not limited to the time, price, quantity and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreement);

ii. determine the use of proceeds and make all necessary filing, registration and applications with or to the relevant authorities in the PRC and/or Hong Kong (if required);

iii. determine the registered capital and the number of shares of the Company pursuant to the issue or allotment of shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of shares of the Company.

By Order of the Board
Zhongmiao Holdings (Qingdao) Co., Ltd
Lu Yao
Chairman and executive Director

Qingdao, the People's Republic of China, 30 April 2026

Notes:

1. Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the circular of the Company dated 30 April 2026.

2. All the resolutions set out in this notice shall be decided by poll.

3. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her/it.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in case of holders of H Shares) or the Company's headquarters at No. 1, Haier Road, Laoshan District, Qingdao, Shandong, PRC (in case of holders of Domestic Shares) not less than 24 hours before the time appointed for the meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. In the case of an appointment of corporate representative by a corporate shareholder (other than a shareholder which is a recognised clearing house (as the Hong Kong Securities and Futures Ordinance) (or its nominee(s))), a copy of the resolution of its directors or other governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised, must be deposited at the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be).

6. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date is Thursday, 28 May 2026. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

7. References to time and dates in this notice are to Hong Kong time and dates.