THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Shandong Baogai New Materials Technology Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Shandong Baogai New Materials Technology Co., Ltd.
山東寶蓋新材料科技股份有限公司

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

(Stock Code: 8090)

(I) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE (II) PROPOSED RE-ELECTION OF DIRECTORS AND (III) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 3 to 7 of this circular. A notice convening the EGM to be held at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Wednesday, 23 September, 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.baogai.net).

Whether or not you are able to attend the EGM, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same not later than 24 hours before the time designated for the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at EGM or any adjournment thereof should you so wish. If you attend and vote at the EGM in person, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication and on the Company's website at www.baogai.net.

September 2, 2026

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

"Announcement"	the Company's announcement dated August 25, 2026 in relation to, amongst other things, the Proposed Amendments and the Proposed Re-election
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	audit committee of the Company
"Board"	the board of Directors
"Company"	Shandong Baogai New Materials Technology Co., Ltd. (山東寶蓋新材料科技股份有限公司), a limited liability company established in the PRC on January 22, 2009 which was converted into a joint stock company with limited liability on May 23, 2019, and the issued H Shares of which are listed on GEM of the Stock Exchange (Stock code: 8090)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in Renminbi
"EGM"	the extraordinary general meeting of the Company to be convened and held at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Wednesday, September 23, 2026 at 10:00 a.m. (or any adjournment thereof), for the purpose of considering and, if thought fit, approving the Proposed Amendments and the Proposed Re-election by the Shareholders
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries

"H Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on GEM of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	August 27, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Nomination Committee"	nomination committee of the Company
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix I to this circular
"Proposed Re-election"	the proposed re-election of the Directors
"Remuneration Committee"	remuneration committee of the Company
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company

Unless otherwise specified, the English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

BAOGAI

Shandong Baogai New Materials Technology Co., Ltd.
山東寶蓋新材料科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 8090)

Executive Directors
Mr. Liu Zhentao *(Chairman and Chief Executive Officer)*
Ms. Li Xiaoyan
Mr. Li Dong
Ms. Sun Ailing
Ms. Fan Hongyan

Independent non-executive Directors
Mr. Leung Ka Wai
Mr. Wu Yingpeng
Mr. Ji Hongwei

Registered office and headquarters in the PRC
New Material Zone
9 He Zhuang Zibo Economic
Development Zone
Shandong Province, PRC

Principal place of business in Hong Kong
Rooms 901–905
9/F, Wing On Centre
111 Connaught Road Central
Hong Kong

September 2, 2026

To the Shareholders

Dear Sir/Madam,

(I) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE
(II) PROPOSED RE-ELECTION OF DIRECTORS
AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to the Proposed Amendments and the Proposed Re-election.

The purposes of this circular are to provide you with, among other things, (i) further details of the Proposed Amendments and the Proposed Re-election; and (ii) notice of the EGM. In the EGM, such necessary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the Proposed Amendments and the Proposed Re-election.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On February 14, 2023, the State Council of the PRC (the "**State Council**") issued the "Decision of the State Council to Repeal Certain Administrative Regulations and Documents" (《國務院關於廢止部分行政法規和文件的決定》), with effect from March 31, 2023, and on February 17, 2023, the China Securities Regulatory Commission (the "**CSRC**") issued the "Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》)" and the "Guidelines on the Application of Regulatory Rules – Overseas Offering and Listing No. 1 (《監管規則適用指引-境外發行上市類第1號》)", with effect from March 31, 2023 (collectively, the "**New PRC Regulations**"). Meanwhile, the "Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》)" issued by the State Council on August 4, 1994 (the "**Special Regulations**") and the "Circular on Implementation of Mandatory Provisions for the Articles of Association of Companies Listing Overseas (Zheng Wei Fa [1994] No. 21) (《關於執行〈到境外上市公司章程必備條款〉的通知》(證委發[1994]21號文件))" issued by the State Council Securities Policy Commission and the State Commission for Restructuring the Economic System on August 27, 1994 (the "**Mandatory Provisions**") were repealed as of the effective date of the New PRC Regulations. PRC issuers shall formulate their articles of association and regulate their corporate governance in accordance with the New PRC Regulations, the Company Law of the People's Republic of China and with reference to the "Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》)" issued by the CSRC (the "**Guidelines for Articles**") and other laws, administrative regulations and relevant provisions of the CSRC on corporate governance rather than the Mandatory Provisions. Pursuant to the New PRC Regulations, the Stock Exchange has made consequential amendments to the GEM Listing Rules with effect from August 1, 2023.

Furthermore, On December 29, 2023, the Standing Committee of the National People's Congress of the PRC promulgated the revised Company Law of the People's Republic of China (the "**Revised Company Law**"), which came into effect from July 1, 2024. On December 27, 2024, the CSRC promulgated the Transitional Arrangements for the Implementation of Supporting Rules under the Revised Company Law (《關於新《公司法》配套制度規則實施相關過渡期安排》), requiring listed companies to include provisions in their articles of association for establishing an audit committee under the Board to perform the original duties of the supervisory committee and to abolish the supervisory committee or supervisors, in accordance with the Revised Company Law, the Provisions of the State Council on the Implementation of the Registration Management System for Registered Capital under the Company Law of the People's Republic of China (《國務院關於實施〈中華人民共和國公司法〉註冊資本登記管理制度的規定》), and the supporting rules of the CSRC by January 1, 2026. On March 28, 2025, the CSRC promulgated the revised Guidelines for the Articles of Association of Listed Companies and the Rules for Shareholders' General Meetings of Listed Companies, which came into effect from the date of promulgation. The Company intends to implement the above-mentioned requirements of the CSRC, by abolishing the Supervisory Committee, and delegating the powers of the Supervisory Committee under the Revised Company Law to the Audit Committee, with the relevant Proposed Amendments to be made.

Amendments

In light of the above, the Board proposes to make the Proposed Amendments in order to remove such provisions that are obsolete as a result of the repeal of the Special Regulations and the Mandatory Provisions, to reflect the New PRC Regulations and to fulfill certain requirements of the Guidelines for Articles, to reflect the consequential amendments to the GEM Listing Rules, to comply with the Revised Company Law, as well as to make consequential amendments based on those revisions.

In order to comply with the aforementioned legal and regulatory requirements, the Proposed Amendments include (i) abolishing the Supervisory Committee and clarification of the functional positioning of the audit committee of the Board; and (ii) including certain housekeeping amendments to the current Articles of Association based on actual operating requirements of the Company.

Details of the Proposed Amendments are set out in Appendix I to this circular.

Save for the Proposed Amendments, other provisions in the Articles of Association remain unchanged. The Articles of Association is prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

The Hong Kong legal advisers and the PRC legal advisers of the Company have confirmed that the Proposed Amendments conform with the GEM Listing Rules and the PRC laws, respectively. The Company has also confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are subject to the approval by way of a special resolution at the EGM. The Proposed Amendments shall come into effect upon the passing of the relevant special resolution at the EGM.

Prior to the passing of the relevant special resolution at the EGM, the prevailing Articles of Association shall remain valid.

PROPOSED RE-ELECTION OF DIRECTORS

With reference to the Announcement on the Proposed Re-election, as at the Latest Practicable Date, the Board of Directors comprises five executive Directors, namely Mr. Liu Zhentao ("**Mr. Liu**"), Ms. Li Xiaoyan ("**Ms. Li**"), Mr. Li Dong ("**Mr. Li**"), Ms. Sun Ailing ("**Ms. Sun**"), Ms. Fan Hongyan ("**Ms. Fan**") and three independent non-executive Directors of the Company are Mr. Leung Ka Wai ("**Mr. Leung**"), Mr. Wu Yingpeng ("**Mr. Wu**") and Mr. Ji Hongwei ("**Mr. Ji**").

It is proposed that each of Mr. Liu, Ms. Li, Mr. Li, Ms. Sun, Ms. Fan, Mr. Leung, Mr. Wu and Mr. Ji, who has offered himself/herself for re-election and re-appointment at the EGM, to be re-appointed as an executive Director (in respect of each of Mr. Liu, Ms. Li, Mr. Li, Ms. Sun and Ms. Fan) or an independent non-executive Director (in respect of each of Mr. Leung, Mr. Wu and Mr. Ji) at the EGM, for a term of three years commencing on the date of passing the resolutions approving the re-election and re-appointment thereof at the EGM, subject to the approval of the Shareholders at the EGM of the reelection and re-appointment of such Directors.

The biographical details of each of Mr. Liu, Ms. Li, Mr. Li, Ms. Sun, Ms. Fan, Mr. Leung, Mr. Wu and Mr. Ji are set out in Appendix II to this circular.

THE EGM AND PROXY FORM

The Company will convene the EGM at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Wednesday, September 23, 2026 at 10:00 a.m for the purpose of considering and, if thought fit, approving the Proposed Amendments and the Proposed Re-election by the Shareholders. The notice of the EGM is set out on pages EGM-1 to EGM-4 of this circular.

Enclosed are the form of proxy for the EGM. If you intend to appoint a proxy to attend the EGM, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon. Holders of H Shares are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and holders of Domestic Shares are required to return the proxy form to the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM (or any adjournment thereof) for taking the poll (i.e. before Tuesday, September 22, 2026 at 10:00 a.m.).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish. If you attend and vote at the EGM in person, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, the votes to be taken at the EGM will be taken by poll, the results of which will be announced after the EGM. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder or any of their respective close associates have a material interest in the Proposed Amendments and the Proposed Re-election and therefore, no Shareholder is required to abstain from voting on the resolutions on the the Proposed Amendments and the Proposed Re-election at the EGM.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the holders of H Shares who are eligible to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Friday, September 18, 2026 to Wednesday, September 23, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. The record date for determining the entitlement of the Holders of H Shares to attend and vote at the EGM is Wednesday, September 23, 2026. In order for the Shareholders to qualify to attend and vote at the EGM, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC (for holders of Domestic Shares), no later than 4:30 p.m. on Thursday, September 17, 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 this circular or any statement herein misleading.

RECOMMENDATIONS

The Directors consider that the proposed resolutions at the EGM is in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions at the EGM.

By Order of the Board
Shandong Baogai New Materials Technology Co., Ltd.
Liu Zhentao
Chairman and Executive Director

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

No.	Original clause	Revised clause
1.	Article 1 In order to safeguard the legitimate rights and interests of Shandong Baogai New Materials Technology Co., Ltd. (hereinafter referred to as the "Company"), shareholders of the Company and creditors, and to regulate the organisation and activities of the Company, the articles of association of the Shandong Baogai New Materials Technology Co., Ltd. (hereinafter referred to as the "Articles of Association" or the "Articles") has been formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"),~~ the Regulatory Guidelines for Unlisted Companies No. 3–Essentials of the Articles of Association (《非上市公眾公司監管指引第3號–章程必備條款》),~~ the Governance Rules for Companies Quoted on the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統掛牌公司治理規則》), the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "GEM Listing Rules"), and other relevant laws, administrative regulations, departmental rules, normative documents and relevant provisions of the relevant regulatory authorities, and with reference to the Guidelines for the Articles of Association of Listed Companies.	Article 1 In order to safeguard the legitimate rights and interests of Shandong Baogai New Materials Technology Co., Ltd. (hereinafter referred to as the "Company"), shareholders of the Company and creditors, and to regulate the organisation and activities of the Company, the articles of association of the Shandong Baogai New Materials Technology Co., Ltd. (hereinafter referred to as the "Articles of Association" or the "Articles") has been formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Governance Rules for Companies Quoted on the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統掛牌公司治理規則》), the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "GEM Listing Rules"), and other relevant laws, administrative regulations, departmental rules, normative documents and relevant provisions of the relevant regulatory authorities, and with reference to the Guidelines for the Articles of Association of Listed Companies.

No.	Original clause	Revised clause
2.	Article 4 After filed with the China Securities Regulatory Commission ~~(~~hereinafter referred to as the ~~“~~CSRC~~”)~~ on 10 March 2026 and approved by The Stock Exchange of Hong Kong Limited ~~(~~hereinafter referred to as the ~~“~~Hong Kong Stock Exchange~~”)~~ on 25 June 2026, the Company was listed on the GEM of The Stock Exchange of Hong Kong Limited on 8 July 2026 by the initial public offering of 14,470,000 overseas listed foreign shares ~~(~~H Shares~~)~~ with a par value of RMB1 each to overseas investors ~~(~~hereinafter referred to as the ~~“~~Initial Public Offering of H Shares~~”)~~.	Article 4 After filed with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on 10 March 2026 and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on 25 June 2026, the Company was listed on the GEM of The Stock Exchange of Hong Kong Limited on 8 July 2026 by the initial public offering of 14,470,000 overseas listed foreign shares (H Shares) with a par value of RMB1 each to overseas investors (hereinafter referred to as the “Initial Public Offering of H Shares”).

No.	Original clause	Revised clause
3.	Article 7 ~~As of the date before the Initial Public Offering of H Shares, the registered share capital of the Company was RMB43.4 million, with 43,400,000 issued shares with a par value of RMB1 each. Upon completion of the Initial Public Offering of H Shares, the registered capital of the Company will be RMB57.87 million if the over-allotment option is not exercised, and RMB60.0405 million if the over-allotment option is exercised in full. Upon completion of the Initial Public Offering of H Shares, if the over-allotment option is not exercised, the share capital structure of the Company will consist of an aggregate of 57,870,000 ordinary shares, comprising 14,470,000 H shares (representing 25.00% of the total number of ordinary shares of the Company) and 43,400,000 domestic shares (representing 75.00% of the total number of ordinary shares of the Company); if the over-allotment option is exercised in full, the share capital structure of the Company will consist of an aggregate of 60,040,500 ordinary shares, comprising 16,640,500 H shares (representing 27.72% of the total number of ordinary shares of the Company) and 43,400,000 domestic shares (representing 72.28% of the total number of ordinary shares of the Company).~~	Article 7 Registered share capital of the Company: RMB57,870,000.00.
4.	Article 10 The entire assets of the Company shall be divided into equal shares, and the shareholders shall be liable to the Company to the extent of the shares subscribed by them, and the Company shall be liable for the Company's debts to the extent of its entire assets.	Article 10 The entire assets of the Company shall be divided into equal shares, and the shareholders shall be liable to the Company to the extent of the shares subscribed by them, and the Company shall be liable for the Company's debts to the extent of its entire assets.

No.	Original clause	Revised clause
5.	Article 11 The Articles of Association shall, from the date of its coming into effect, constitute a legally binding document regulating the organisation and activities of the Company, the rights and obligations between the Company and its shareholders, and among the shareholders, and shall be legally binding documents for the Company, its shareholders, directors~~, supervisors~~ and senior management. Pursuant to the Articles of Association, a shareholder may take legal action against the shareholders, a shareholder may take legal action against directors, ~~supervisors,~~ general manager and other senior management of the Company, a shareholder may take legal action against the Company, and the Company may also take legal action against its shareholders, directors, ~~supervisors,~~ general manager and senior management.	Article 11 The Articles of Association shall, from the date of its coming into effect, constitute a legally binding document regulating the organisation and activities of the Company, the rights and obligations between the Company and its shareholders, and among the shareholders, and shall be legally binding documents for the Company, its shareholders, directors and senior management. Pursuant to the Articles of Association, a shareholder may take legal action against the shareholders, a shareholder may take legal action against directors, general manager and other senior management of the Company, a shareholder may take legal action against the Company, and the Company may also take legal action against its shareholders, directors, general manager and senior management.
	In the event of a hostile takeover of the Company, where it is necessary to terminate the appointment of, or remove from office, any director, ~~supervisor,~~ general manager or other senior management personnel prior to the expiry of his or her term of office, the Company shall pay, in a lump sum, compensation in an amount not less than five times the aggregate of such person's annual remuneration and benefits. Where any such director, ~~supervisor,~~ general manager or other senior management personnel has entered into an employment contract with the Company, and such employment contract is terminated as a result of his or her removal, the Company shall, in addition, pay economic compensation or damages in accordance with the provisions of the Labour Contract Law of the People's Republic of China.	In the event of a hostile takeover of the Company, where it is necessary to terminate the appointment of, or remove from office, any director, general manager or other senior management personnel prior to the expiry of his or her term of office, the Company shall pay, in a lump sum, compensation in an amount not less than five times the aggregate of such person's annual remuneration and benefits. Where any such director, general manager or other senior management personnel has entered into an employment contract with the Company, and such employment contract is terminated as a result of his or her removal, the Company shall, in addition, pay economic compensation or damages in accordance with the provisions of the Labour Contract Law of the People's Republic of China.

No.	Original clause	Revised clause
6.	Article 20 The par value of each share of the Company is RMB1, and the total number of shares is ~~43,400,000~~ shares.	Article 20 The par value of each share of the Company is RMB1, and the total number of shares is 57,870,000 shares, all of which are ordinary shares, including 14,470,000 H shares.
7.	Article 24 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, purchase its shares under the following circumstances:	Article 24 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, purchase its shares under the following circumstances:
	(I) to reduce the registered capital of the Company;	(I) to reduce the registered capital of the Company;
	(II) to merge with other companies holding the shares 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;	(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;	(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 listed company;	(V) to convert the shares into convertible corporate bonds issued by the listed company;
	(VI) when it is necessary for the listed company to protect the company value and the shareholders' equity. The Company shall not trade its shares unless in the aforesaid circumstances~~.~~	(VI) when it is necessary for the listed company to protect the company value and the shareholders' equity;

No.	Original clause	Revised clause
		(VII) Other circumstances permitted by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and other relevant provisions. The Company shall not trade its shares unless in the aforesaid circumstances. No controlled subsidiary of the Company may acquire shares issued by the Company. Where a controlled subsidiary of the Company holds the Company's shares as a result of merger, enforcement of pledges or otherwise, it shall not exercise the voting rights attaching to such shares and shall dispose of such shares of the Company in a timely manner.

No.	Original clause	Revised clause
8.	Article 27 Shares held by shareholders of the Company may be transferred to other shareholders or to persons other than shareholders. For the transfer of the Company's listed stocks, shareholders can publicly transfer their shares on the National Equities Exchange and Quotations. The transfer of the Company's H shares must be registered with the local stock registration agency in Hong Kong entrusted by the Company. All transfers of H shares shall be in a written transfer instrument in general or ordinary form or any other form approved by the board of directors ~~(~~including the standard transfer form or transfer form specified by the Hong Kong Stock Exchange from time to time~~);~~ and the transfer instrument may only be signed by hand or affixed under the common seal ~~(~~if the transferor or transferee is a company~~)~~. If the transferor or transferee is a recognized clearing house or its agent as defined in the relevant regulations in force from time to time under the laws of Hong Kong, the transfer instrument may be signed by hand or in printed form. All transfer instruments shall be kept at the legal address of the Company or such address as may be designated by the board of directors from time to time.	Article 27 Shares held by shareholders of the Company may be transferred to other shareholders or to persons other than shareholders. For the transfer of the Company's listed stocks, shareholders can publicly transfer their shares on the National Equities Exchange and Quotations. The transfer of the Company's H shares must be registered with the local stock registration agency in Hong Kong entrusted by the Company. All transfers of H shares shall be in a written transfer instrument in general or ordinary form or any other form approved by the board of directors (including the standard transfer form or transfer form specified by the Hong Kong Stock Exchange from time to time); and the transfer instrument may only be signed by hand or affixed under the common seal (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house or its agent as defined in the relevant regulations in force from time to time under the laws of Hong Kong, the transfer instrument may be signed by hand or in printed form. All transfer instruments shall be kept at the legal address of the Company or such address as may be designated by the board of directors from time to time.
9.	Article 29 ~~The shares issued before the Company publicly issues any shares shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange.~~ The shares issued before the Company's Initial Public Offering of H Shares shall not be transferred within one year from the date when the shares of the Company are listed and traded on the GEM of the Stock Exchange of Hong Kong.	Article 29 The shares issued before the Company's Initial Public Offering of H Shares shall not be transferred within one year from the date when the shares of the Company are listed and traded on the GEM of the Stock Exchange of Hong Kong.

No.	Original clause	Revised clause
	The directors~~, supervisors~~ and senior management officers of the Company shall declare to the Company the numbers of the shares of the Company held by them and the changes thereof and shall not transfer in a given year during their terms of office determined at the time of their assumption of office more than 25% of the total number of shares of the Company held by them. The shares of the Company held by the said persons shall not be transferred within one year from the date when the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within 6 months from his/her termination of the office.	The directors and senior management officers of the Company shall declare to the Company the numbers of the shares of the Company held by them and the changes thereof and shall not transfer in a given year during their terms of office determined at the time of their assumption of office more than 25% of the total number of shares of the Company held by them, unless such share changes result from judicial compulsory enforcement, inheritance, bequest or statutory division of property. The shares of the Company held by the said persons shall not be transferred within one year from the date when the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within 6 months from his/her termination of the office.
	If the laws, regulations, the CSRC and the NEEQ Co., Ltd. have any other provisions in respect of the transfer of the shares of the Company held by shareholders, such provisions shall prevail.	If the laws, regulations, the CSRC and the NEEQ Co., Ltd. have any other provisions in respect of the transfer of the shares of the Company held by shareholders, such provisions shall prevail.
	If the regulatory rules of the place where the shares of the Company are listed have any other provisions in respect of restrictions on the transfer of H Shares, such provisions shall prevail.	If the regulatory rules of the place where the shares of the Company are listed have any other provisions in respect of restrictions on the transfer of H Shares, such provisions shall prevail.

No.	Original clause	Revised clause
10.	Article 30 Where the directors, ~~supervisors,~~ senior management of the Company or shareholders who hold 5% or more of the Company's shares (other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) sell the Company's shares they hold within six months of the relevant purchase, or purchase such shares within six months of the relevant sale, the proceeds generated therefrom shall belong to the Company, and the board of directors of the Company shall recover the proceeds. However, the circumstances where a securities company holds 5% or more of the shares of the Company due to its purchase of any remaining shares under underwriting, and other circumstances as stipulated by the securities regulatory authorities of the State Council and the securities regulatory authorities of the place where the shares of the Company are listed shall be excluded. Shares or other securities of an equity held by the directors, ~~supervisors,~~ senior management or natural person shareholders as mentioned in the preceding paragraph include shares or other securities of an equity held by their spouses, parents or children, and those held by them by using other persons' accounts. If the board of directors of the Company fails to comply with the preceding paragraph, the shareholders are entitled to request the board of directors to do so within 30 days. If the board of directors of the Company fails to comply within the aforesaid period, the shareholders are entitled to initiate litigation directly before the people's court in their own names for the interests of the Company.	Article 30 Where the directors, senior management of the Company or shareholders who hold 5% or more of the Company's shares (other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) sell the Company's shares they hold within six months of the relevant purchase, or purchase such shares within six months of the relevant sale, the proceeds generated therefrom shall belong to the Company, and the board of directors of the Company shall recover the proceeds. However, the circumstances where a securities company holds 5% or more of the shares of the Company due to its purchase of any remaining shares under underwriting, and other circumstances as stipulated by the securities regulatory authorities of the State Council and the securities regulatory authorities of the place where the shares of the Company are listed shall be excluded. Shares or other securities of an equity held by the directors, senior management or natural person shareholders as mentioned in the preceding paragraph include shares or other securities of an equity held by their spouses, parents or children, and those held by them by using other persons' accounts. If the board of directors of the Company fails to comply with the preceding paragraph, the shareholders are entitled to request the board of directors to do so within 30 days. If the board of directors of the Company fails to comply within the aforesaid period, the shareholders are entitled to initiate litigation directly before the people's court in their own names for the interests of the Company.

No.	Original clause	Revised clause
	If the board of directors of the Company fails to implement the first paragraph of this article, the responsible directors shall bear joint and several liabilities in accordance with law.	If the board of directors of the Company fails to implement the first paragraph of this article, the responsible directors shall bear joint and several liabilities in accordance with law.
11.	Article 33 The Hong Kong branch register of shareholders must be open to inspection by the shareholders, but the Company may be permitted to suspend the registration of members on conditions equivalent to those set out below~~:~~	Article 33 The Hong Kong branch register of shareholders must be open to inspection by the shareholders, but the Company may be permitted to suspend the registration of members on conditions equivalent to those set out below:
	~~(I)~~ The Company may, after giving notice in accordance with subparagraph ~~(II)~~, close its register of shareholders for a period or periods not exceeding in the aggregate 30 days in any one year~~;~~	(I) The Company may, after giving notice in accordance with subparagraph (II), close its register of shareholders for a period or periods not exceeding in the aggregate 30 days in any one year;
	~~(II)~~ A notice under subparagraph ~~(I)~~ shall be given, if it is given by the Company, in accordance with the listing rules applicable to the relevant stock market~~;~~ or by advertisement in a newspaper circulating generally in Hong Kong; and if it is given by any other company, by advertisement in a newspaper circulating generally in Hong Kong~~;~~	(II) A notice under subparagraph (I) shall be given, if it is given by the Company, in accordance with the listing rules applicable to the relevant stock market; or by advertisement in a newspaper circulating generally in Hong Kong; and if it is given by any other company, by advertisement in a newspaper circulating generally in Hong Kong;
	~~(III)~~ In relation to any year, the period of 30 days referred to in subparagraph ~~(I)~~ may be extended by a resolution of the shareholders of the Company passed during that year~~;~~	(III) In relation to any year, the period of 30 days referred to in subparagraph (I) may be extended by a resolution of the shareholders of the Company passed during that year;
	~~(IV)~~ The period of 30 days referred to in subparagraph ~~(I)~~ may not be extended in any year by an additional period exceeding 30 days or by more than one additional period exceeding 30 days in aggregate.	(IV) The period of 30 days referred to in subparagraph (I) may not be extended in any year by an additional period exceeding 30 days or by more than one additional period exceeding 30 days in aggregate.

No.	Original clause	Revised clause
	The Articles of Association, resolutions of the general meetings or resolutions of the board of directors shall comply with laws and regulations and shall not deprive or restrict shareholders' statutory rights. In terms of corporate governance, the Company shall protect shareholders' rights in accordance with the law and focus on protecting the legitimate rights and interests of minority shareholders.	The Articles of Association, resolutions of the general meetings or resolutions of the board of directors shall comply with laws and regulations and shall not deprive or restrict shareholders' statutory rights. In terms of corporate governance, the Company shall protect shareholders' rights in accordance with the law and focus on protecting the legitimate rights and interests of minority shareholders.
12.	Article 34 After the listing of the Company's shares and the Initial Public Offering of H Shares, the Company shall establish an investor relations management system, treat all investors on an equal basis in accordance with the principles of fairness, openness and impartiality, and disclose in a timely manner information on the Company's corporate culture, development strategies and business policies through announcements, the Company's website and other means in order to safeguard the legitimate rights and interests of all investors.	Article 34 After the listing of the Company's shares and the Initial Public Offering of H Shares, the Company shall establish an investor relations management system, treat all investors on an equal basis in accordance with the principles of fairness, openness and impartiality, and disclose in a timely manner information on the Company's corporate culture, development strategies and business policies through announcements, the Company's website and other means in order to safeguard the legitimate rights and interests of all investors.

No.	Original clause	Revised clause
	After the listing of the Company's shares and the Initial Public Offering of H Shares, the Company shall disclose all information that may have a greater impact on the transfer prices of the Company's shares and other securities to investors in a timely and fair manner through regular reports, interim reports and other means in accordance with the requirements of the CSRC, the National Equities Exchange and Quotations Co., Ltd. ~~(~~hereinafter referred to as the ~~"~~NEEQ Co., Ltd.~~")~~, the Hong Kong Stock Exchange and the securities regulatory authorities of the place where the shares of the Company are listed, and ensure that the information disclosed is true, accurate and complete, and free of false entries, misleading statements or material omissions. For other information which, in the opinion of the board of directors of the Company, may have a greater impact on the price of the Company's shares, the Company shall prepare interim reports and disclose them in a timely manner in accordance with the requirements of the relevant laws, administrative regulations, departmental rules, the GEM Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.	After the listing of the Company's shares and the Initial Public Offering of H Shares, the Company shall disclose all information that may have a greater impact on the transfer prices of the Company's shares and other securities to investors in a timely and fair manner through regular reports, interim reports and other means in accordance with the requirements of the CSRC, the National Equities Exchange and Quotations Co., Ltd. (hereinafter referred to as the "NEEQ Co., Ltd."), the Hong Kong Stock Exchange and the securities regulatory authorities of the place where the shares of the Company are listed, and ensure that the information disclosed is true, accurate and complete, and free of false entries, misleading statements or material omissions. For other information which, in the opinion of the board of directors of the Company, may have a greater impact on the price of the Company's shares, the Company shall prepare interim reports and disclose them in a timely manner in accordance with the requirements of the relevant laws, administrative regulations, departmental rules, the GEM Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.
13.	Article 36 Shareholders of the Company are entitled to the following rights: (I) to receive dividends and other forms of distribution in proportion to the number of shares held; (II) to request the convening of, convene, preside over, attend or appoint a proxy to attend general meetings in accordance with the law, and to exercise the relevant voting rights;	Article 36 Shareholders of the Company are entitled to the following rights: (I) to receive dividends and other forms of distribution in proportion to the number of shares held; (II) to request the convening of, convene, preside over, attend or appoint a proxy to attend general meetings in accordance with the law, and to exercise the relevant voting rights;

No.	Original clause	Revised clause
	(III) to supervise the business operations of the Company, and to submit proposals or enquiries;	(III) to supervise the business operations of the Company, and to submit proposals or enquiries;
	(IV) to transfer, gift or pledge the shares held by them in accordance with the requirements of the laws, administrative regulations, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, as well as these Articles of Association;	(IV) to transfer, gift or pledge the shares held by them in accordance with the requirements of the laws, administrative regulations, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, as well as these Articles of Association;
	(V) to inspect and obtain copies of these Articles of Association, the register of members, counterfoils of corporate bonds, minutes of general meetings, resolutions of the board of directors~~,~~ ~~resolutions of the supervisory committee~~ and financial and accounting reports, and, subject to compliance with relevant requirements, to inspect the Company's accounting books and vouchers;	(V) to inspect and obtain copies of these Articles of Association, the register of members, counterfoils of corporate bonds, minutes of general meetings, resolutions of the board of directors, and financial and accounting reports, and, subject to compliance with relevant requirements, to inspect the Company's accounting books and vouchers;
	(VI) to participate, in proportion to the number of shares held, in the distribution of the Company's remaining assets upon termination or liquidation;	(VI) to participate, in proportion to the number of shares held, in the distribution of the Company's remaining assets upon termination or liquidation;
	(VII) to require the Company to repurchase their shares if they object to any resolution of the general meeting in respect of a merger or division of the Company; and	(VII) to require the Company to repurchase their shares if they object to any resolution of the general meeting in respect of a merger or division of the Company; and

No.	Original clause	Revised clause
	(VIII) such other rights as are conferred by the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.	(VIII) such other rights as are conferred by the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.
14.	Article 38 Where the contents of a resolution of the general meeting or of the board of directors contravene any laws or administrative regulations, shareholders shall have the right to request the people's court to declare such resolution invalid. Where the convening procedures or voting method of the general meeting or of the board of directors contravene any laws, administrative regulations or these Articles of Association, or where the contents of a resolution contravene these Articles of Association, shareholders shall have the right to request the people's court to revoke such resolution within 60 days from the date of its adoption. However, if the convening procedures or voting method of the general meeting or of the board of directors contain only minor defects that have no material impact on the resolution, such resolution shall not be subject to revocation. A shareholder who has not been notified of a general meeting may request the people's court to revoke the resolution within 60 days from the date on which the shareholder becomes aware of or ought reasonably to have become aware of such resolution~~;~~ if no revocation request is made within one year from the date of the resolution, the right of revocation shall lapse.	Article 38 Where the contents of a resolution of the general meeting or of the board of directors contravene any laws or administrative regulations, shareholders shall have the right to request the people's court to declare such resolution invalid. Where the convening procedures or voting method of the general meeting or of the board of directors contravene any laws, administrative regulations or these Articles of Association, or where the contents of a resolution contravene these Articles of Association, shareholders shall have the right to request the people's court to revoke such resolution within 60 days from the date of its adoption. However, if the convening procedures or voting method of the general meeting or of the board of directors contain only minor defects that have no material impact on the resolution, such resolution shall not be subject to revocation. A shareholder who has not been notified of a general meeting may request the people's court to revoke the resolution within 60 days from the date on which the shareholder becomes aware of or ought reasonably to have become aware of such resolution, if no revocation request is made within one year from the date of the resolution, the right of revocation shall lapse.

No.	Original clause	Revised clause
	Resolutions of the general meeting or meeting of the board of directors of the Company shall not be valid under any of the following circumstances:	Resolutions of the general meeting or meeting of the board of directors of the Company shall not be valid under any of the following circumstances:
	(I) no general meeting or meeting of the board of directors has been convened to pass a resolution;	(I) no general meeting or meeting of the board of directors has been convened to pass a resolution;
	(II) the resolution is not voted on at the general meeting or meeting of the board of directors;	(II) the resolution is not voted on at the general meeting or meeting of the board of directors;
	(III) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles of Association;	(III) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles of Association;
	(IV) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles of Association.	(IV) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles of Association.

No.	Original clause	Revised clause
15.	Article 39 In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or these Articles of Association by the directors or senior management when performing their duties, a shareholder who holds one percent or more of the shares in the Company individually or jointly for no less than 180 consecutive days shall have the right to request the ~~supervisory committee~~ in writing to initiate litigation in the people's court; in the event of any loss caused to the Company as a result of violation of laws, administrative regulations or these Articles of Association by the ~~supervisory committee~~ when performing its duties, the aforesaid shareholder may request the board of directors in writing to initiate litigation in the people's court.	Article 39 In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or these Articles of Association by the directors or senior management other than members of the Audit Committee (which has the same meaning as the "Review Committee", and the same applies hereinafter) when performing their duties, a shareholder who holds one percent or more of the shares in the Company individually or jointly for no less than 180 consecutive days shall have the right to request the Audit Committee in writing to initiate litigation in the people's court; in the event of any loss caused to the Company as a result of violation of laws, administrative regulations or these Articles of Association by members of the Audit Committee when performing its duties, the aforesaid shareholder may request the board of directors in writing to initiate litigation in the people's court.
	If the ~~supervisory committee~~ or the board of directors refuses to institute legal proceedings after receiving the written request from shareholders specified in the preceding paragraph, or fails to institute legal proceedings within 30 days from the date of receiving such request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, the shareholders specified in the preceding paragraph shall have the right to directly institute legal proceedings in the people's court in their own name for the benefit of the Company.	If the Audit Committee or the board of directors refuses to institute legal proceedings after receiving the written request from shareholders specified in the preceding paragraph, or fails to institute legal proceedings within 30 days from the date of receiving such request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, the shareholders specified in the preceding paragraph shall have the right to directly institute legal proceedings in the people's court in their own name for the benefit of the Company.

No.	Original clause	Revised clause
	In the event that any person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in paragraph 1 of this Article may file an action with the people's court pursuant to the provisions of the preceding two paragraphs.	In the event that any person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in paragraph 1 of this Article may file an action with the people's court pursuant to the provisions of the preceding two paragraphs.
	If any director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or these Articles of Association in performing his/her duties, causing losses to the Company, or the infringement of the legitimate rights and interests of a wholly-owned subsidiary of the Company by others causing losses, shareholders who hold one percent or more of the shares in the Company individually or jointly for no less than 180 consecutive days may request the supervisory committee and the board of directors of such wholly-owned subsidiary in writing in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law to institute a legal action in a people's court or to institute a legal action in a people's court in their own names.	If any director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or these Articles of Association in performing his/her duties, causing losses to the Company, or the infringement of the legitimate rights and interests of a wholly-owned subsidiary of the Company by others causing losses, shareholders who hold one percent or more of the shares in the Company individually or jointly for no less than 180 consecutive days may request the supervisory committee and the board of directors of such wholly-owned subsidiary in writing in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law to institute a legal action in a people's court or to institute a legal action in a people's court in their own names. <u>Where a wholly-owned subsidiary of the Company does not have a supervisory committee, the provisions of Paragraph 1 and Paragraph 2 of this Article shall apply.</u>
16.	Article 45 The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers according to law:	Article 45 The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers according to law:
	(I) to decide on the Company's operational policies and investment plans;	(I) to decide on the Company's operational policies and investment plans;

No.	Original clause	Revised clause
	(II) to elect and replace the ~~supervisors and~~ directors who are not employee representatives and to decide on the matters relating to the remuneration of directors ~~and supervisors~~;	(II) to elect and replace the directors who are not employee representatives and to decide on the matters relating to the remuneration of directors;
	(III) to consider and approve the reports of the board of directors;	(III) to consider and approve the reports of the board of directors;
	(IV) ~~to consider and approve the reports of the supervisory committee;~~	
	~~(V)~~ to consider and approve the profit distribution plans and loss recovery plans of the Company;	(IV) to consider and approve the profit distribution plans and loss recovery plans of the Company;
	~~(VI)~~ to make a resolution on the increase or decrease of the registered capital of the Company;	(<u>V</u>) to make a resolution on the increase or decrease of the registered capital of the Company;
	~~(VII)~~to make a resolution on the issuance of corporate bonds;	(<u>VI</u>) to make a resolution on the issuance of corporate bonds;
	~~(VIII)~~ to make a resolution on the merger, division, dissolution, liquidation or form change of the Company;	(<u>VII</u>) to make a resolution on the merger, division, dissolution, liquidation or form change of the Company;
	~~(IX)~~ to amend the Articles of Association;	(<u>VIII</u>) to amend the Articles of Association;
	~~(X)~~ to make a resolution on the Company's engagement, removal of an accounting firm;	(<u>IX</u>) to make a resolution on the Company's engagement, removal of an accounting firm;
	(X~~I~~) to consider and approve the external guarantees, material transactions and the provision of financial assistance as stipulated in Article 46;	(<u>X</u>) to consider and approve the external guarantees, material transactions and the provision of financial assistance as stipulated in Article 46;

No.	Original clause	Revised clause
	(XI~~I~~) to consider and approve the Company's purchase, sale or other forms of disposal of material assets (including external investments), where the total amount of assets involved or the transaction amount, when aggregated over a consecutive 12-month period, reaches over 30% of the latest audited total assets of the Company;	(XI) to consider and approve the Company's purchase, sale or other forms of disposal of material assets (including external investments), where the total amount of assets involved or the transaction amount, when aggregated over a consecutive 12-month period, reaches over 30% of the latest audited total assets of the Company;
	(XII~~I~~) to resolve on the change of the principal business of the Company;	(XII) to resolve on the change of the principal business of the Company;
	(~~XIV~~) to decide on the listing plans and schemes of the Company;	(XIII) to decide on the listing plans and schemes of the Company;
	(~~XV~~) to consider the equity incentive plans and employee shareholding schemes;	(XIV) to consider the equity incentive plans and employee shareholding schemes;
	(~~XVI~~) to consider and approve changes in the use of proceeds;	(XV) to consider and approve changes in the use of proceeds;
	(~~XVII~~) to consider other matters on which decisions shall be made by the General Meeting as required by laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.	(XVI) to consider other matters on which decisions shall be made by the General Meeting as required by laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.
	The board of directors may be authorized by the general meeting to adopt resolutions on the issuance of corporate bonds. The aforesaid functions and powers of the general meeting shall not be exercised by the board of directors or other bodies and individuals through any form of authorization.	The board of directors may be authorized by the general meeting to adopt resolutions on the issuance of corporate bonds. The aforesaid functions and powers of the general meeting shall not be exercised by the board of directors or other bodies and individuals through any form of authorization.

No.	Original clause	Revised clause
17.	Article 46 The review and approval authority of the Company's general meeting in respect of external guarantees, material transactions and the provision of financial assistance is as follows: (I) The following major external guarantees given by the Company shall be considered and approved by the general meeting: 1. any single guarantee exceeding 10% of the Company's latest audited net assets; 2. any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries within the scope of its consolidated statements has exceeded 50% of the Company's audited net assets in the latest period; 3. any guarantee provided to any guaranteed party with assets-liabilities ratio exceeding 70%; 4. the total amount of guarantees for 12 consecutive months exceeds 30% of the latest audited total assets of the Company; 5. any guarantees to be provided for shareholders, de facto controller(s) and their related (connected) parties;	Article 46 The review and approval authority of the Company's general meeting in respect of external guarantees, material transactions and the provision of financial assistance is as follows: (I) The following major external guarantees given by the Company shall be considered and approved by the general meeting: 1. any single guarantee exceeding 10% of the Company's latest audited net assets; 2. any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries within the scope of its consolidated statements has exceeded 50% of the Company's audited net assets in the latest period; 3. any guarantee provided to any guaranteed party with assets-liabilities ratio exceeding 70%; 4. the total amount of guarantees for 12 consecutive months exceeds 30% of the latest audited total assets of the Company; 5. any guarantees to be provided for shareholders, de facto controller(s) and their related (connected) parties;

No.	Original clause	Revised clause
	6. other guarantees prescribed by the CSRC, NEEQ Co., Ltd., the GEM Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.	6. other guarantees prescribed by the CSRC, NEEQ Co., Ltd., the GEM Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.
	In case of a guarantee provided by the Company for a controlling shareholder, de facto controllers or their related (connected) parties, the controlling shareholder, de facto controllers or their related (connected) parties shall provide a counter guarantee.	In case of a guarantee provided by the Company for a controlling shareholder, de facto controllers or their related (connected) parties, the controlling shareholder, de facto controllers or their related (connected) parties shall provide a counter guarantee.
	Where the Company provides a guarantee for its wholly-owned subsidiary, or for a holding subsidiary and other shareholders of the holding subsidiary provide a guarantee in the same proportion of their rights and interests, without prejudice to the interests of the Company, the requirement to submit such matters to the general meeting for deliberation may be exempted.	Where the Company provides a guarantee for its wholly-owned subsidiary, or for a holding subsidiary and other shareholders of the holding subsidiary provide a guarantee in the same proportion of their rights and interests, without prejudice to the interests of the Company, the requirement to submit such matters to the general meeting for deliberation may be exempted.

No.	Original clause	Revised clause
	When the board of directors considers guarantee matters, it must be approved by at least two-thirds of the directors present at the board meeting. When considering the guarantee in Item 4 of the preceding paragraph at the general meeting, it shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting. When considering other guarantee matters at the general meeting, it shall be approved by more than half of the voting rights held by shareholders attending the meeting. When the general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller and their related party (connected) parties, the said shareholder or the shareholders controlled by the said de facto controller shall be abstained from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders.	When the board of directors considers guarantee matters, it must be approved by at least two-thirds of the directors present at the board meeting. When considering the guarantee in Item 4 of the preceding paragraph at the general meeting, it shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting. When considering other guarantee matters at the general meeting, it shall be approved by more than half of the voting rights held by shareholders attending the meeting. When the general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller and their related party (connected) parties, the said shareholder or the shareholders controlled by the said de facto controller shall be abstained from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders.
	(II) If a transaction (other than the provision of guarantees) of the Company belongs to one of the following, it shall be proposed to the general meeting for review:	(II) If a transaction (other than the provision of guarantees) of the Company belongs to one of the following, it shall be proposed to the general meeting for review:
	1. A transaction with its total assets (if there exist both the book value and the appraised value, whichever is higher) or transaction amount accounting for more than 50% of the Company's audited total assets for the most recent accounting year;	1. A transaction with its total assets (if there exist both the book value and the appraised value, whichever is higher) or transaction amount accounting for more than 50% of the Company's audited total assets for the most recent accounting year;

No.	Original clause	Revised clause
	2. A transaction with its net assets or transaction amount accounting for more than 50% of the absolute value of the Company's audited net assets for the most recent accounting year and exceeding RMB15 million.	2. A transaction with its net assets or transaction amount accounting for more than 50% of the absolute value of the Company's audited net assets for the most recent accounting year and exceeding RMB15 million.
	The term "transaction" as used in this Article includes the following matters:	The term ”transaction” as used in this Article includes the following matters:
	(1) Purchase or disposal of assets;	(1) Purchase or disposal of assets;
	(2) External investments (including entrusted financial management, entrusted loans, investments in subsidiaries, joint ventures, and associates, investments in trading financial assets, available-for-sale financial assets, held-to-maturity investments, etc.);	(2) External investments (including entrusted financial management, entrusted loans, investments in subsidiaries, joint ventures, and associates, investments in trading financial assets, available-for-sale financial assets, held-to-maturity investments, etc.);
	(3) Provision of financial assistance;	(3) Provision of financial assistance;
	(4) Rent or lease of assets;	(4) Rent or lease of assets;
	(5) Entering into management contracts (including entrusting business operation, entrusted business operation, etc.);	(5) Entering into management contracts (including entrusting business operation, entrusted business operation, etc.);
	(6) Donating assets or receiving donated assets;	(6) Donating assets or receiving donated assets;
	(7) Creditor's rights or debt restructuring;	(7) Creditor's rights or debt restructuring;
	(8) Transfer of research and development projects;	(8) Transfer of research and development projects;
	(9) Entering into license agreements;	(9) Entering into license agreements;

No.	Original clause	Revised clause
	(10) Waiver of rights; (11) Other transactions recognized by the CSRC, the NEEQ Co., Ltd., the GEM Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed. The purchase or sale of assets mentioned above does not include transactions related to daily operations, such as the purchase of raw materials, fuel and power, and the sale of products or goods. Transactions in which the Company unilaterally obtains benefits, including receipt of cash assets as gifts, debt relief, guarantees and subsidies, may be exempted from the general meeting agenda as stipulated above. (III) Provision of financial assistance The term "provision of financial assistance" as used in these Articles of Association refers to acts such as providing funds or entrusted loans to external parties by a listed company and its controlled subsidiaries, whether for compensation or without compensation. The following provisions shall not apply where a company's principal business consists of providing external financing services such as loans or credits, or where the recipient of the assistance is a controlled subsidiary within the scope of its consolidated financial statements.	(10) Waiver of rights; (11) Other transactions recognized by the CSRC, the NEEQ Co., Ltd., the GEM Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed. The purchase or sale of assets mentioned above does not include transactions related to daily operations, such as the purchase of raw materials, fuel and power, and the sale of products or goods. Transactions in which the Company unilaterally obtains benefits, including receipt of cash assets as gifts, debt relief, guarantees and subsidies, may be exempted from the general meeting agenda as stipulated above. (III) Provision of financial assistance The term "provision of financial assistance" as used in these Articles of Association refers to acts such as providing funds or entrusted loans to external parties by a listed company and its controlled subsidiaries, whether for compensation or without compensation. The following provisions shall not apply where a company's principal business consists of providing external financing services such as loans or credits, or where the recipient of the assistance is a controlled subsidiary within the scope of its consolidated financial statements.

No.	Original clause	Revised clause
	If the Company's provision of financial assistance to external parties falls under any of the following circumstances, it must be reviewed in the general meeting of the Company after being reviewed and approved by the board of directors:	If the Company's provision of financial assistance to external parties falls under any of the following circumstances, it must be reviewed in the general meeting of the Company after being reviewed and approved by the board of directors:
	(1) The asset-liability ratio of the investee for the latest period exceeds 70%;	(1) The asset-liability ratio of the investee for the latest period exceeds 70%;
	(2) The amount of lump sum financial assistance or the cumulative amount of financial assistance provided within twelve consecutive months exceeds 10% of the Company's latest audited net assets; or	(2) The amount of lump sum financial assistance or the cumulative amount of financial assistance provided within twelve consecutive months exceeds 10% of the Company's latest audited net assets; or
	(3) Any other situations stipulated by the CSRC, the NEEQ Co., Ltd., the GEM Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.	(3) Any other situations stipulated by the CSRC, the NEEQ Co., Ltd., the GEM Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.
	The Company shall not provide financial assistance, such as funds, to related party (connected) parties including directors, ~~supervisors,~~ senior management, controlling shareholders, de facto controllers, and enterprises under their control. If external financial assistance remains overdue, the Company shall not continue to provide financial assistance or increase such assistance to the same recipient.	The Company shall not provide financial assistance, such as funds, to related party (connected) parties including directors, senior management, controlling shareholders, de facto controllers, and enterprises under their control. If external financial assistance remains overdue, the Company shall not continue to provide financial assistance or increase such assistance to the same recipient.

No.	Original clause	Revised clause
18.	Article 48 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:	Article 48 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 these Articles of Association;	(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 these Articles of Association;
	(II) when the unrecovered losses of the Company amount to one third of the total share capital;	(II) when the unrecovered losses of the Company amount to one third of the total share capital;
	(III) when shareholders severally or jointly holding more than 10% shares of the Company request to hold such meeting;	(III) when shareholders severally or jointly holding more than 10% shares of the Company request to hold such meeting;
	(IV) when the board of directors deems it necessary;	(IV) when the board of directors deems it necessary;
	(V) when the ~~supervisory committee~~ proposes to hold such a meeting;	(V) when the Audit Committee proposes to hold such a meeting;
	(VI) when the number of independent directors ~~(~~meaning the same as ~~“~~independent non-executive directors~~”~~, the same applies hereinafter~~)~~ falls below the statutory minimum~~;~~	(VI) when the number of independent directors (meaning the same as ”independent non-executive directors”, the same applies hereinafter) falls below the statutory minimum;
	(VII) other circumstances stipulated by laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.	(VII) other circumstances stipulated by laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.

No.	Original clause	Revised clause
	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.	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.
19.	Article 51 The board of directors shall convene general meetings in accordance with laws, administrative regulations, and the Articles of Association. Upon approval by a majority of all independent directors, independent directors shall have the right to propose to the board of directors the convening of an extraordinary general meeting. Regarding proposals by independent directors to convene an extraordinary general meeting, the board of directors shall, within ten days from receiving the proposal, provide written feedback stating its agreement or disagreement to convene the extraordinary general meeting in accordance with laws, administrative regulations, and the Articles of Association. If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice of the meeting ~~within five days~~ after making the board resolution. If the board of directors disagrees, it shall state the reasons and make an announcement.	Article 51 The board of directors shall convene general meetings in accordance with laws, administrative regulations, and the Articles of Association. Upon approval by a majority of all independent directors, independent directors shall have the right to propose to the board of directors the convening of an extraordinary general meeting. Regarding proposals by independent directors to convene an extraordinary general meeting, the board of directors shall, within ten days from receiving the proposal, provide written feedback stating its agreement or disagreement to convene the extraordinary general meeting in accordance with laws, administrative regulations, and the Articles of Association. If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice of the meeting <u>in a timely manner</u> after making the board resolution. If the board of directors disagrees, it shall state the reasons and make an announcement.
	If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting ~~within 5 days~~ after the board resolution is made~~.~~ If the board of directors disagrees, it shall state the reasons and make an announcement.	If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting <u>in a timely manner</u> after the board resolution is made<u>;</u> if the board of directors disagrees, it shall state the reasons and make an announcement.

No.	Original clause	Revised clause
20.	Article 52 The ~~supervisory committee~~ shall have the right to propose to the board of directors the convening of an extraordinary general meeting and shall submit such proposal to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees to convene the extraordinary general meeting within 10 days of receiving the proposal. If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting ~~within 5 days~~ after the board resolution is made. Any amendments to the original proposal in the notice shall be subject to the consent of the ~~supervisory committee~~. If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide written feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable or unwilling to fulfill its duty to convene the general meeting. In such case, the ~~supervisory committee~~ shall convene and preside over the meeting on its own initiative.	Article 52 The <u>Audit Committee</u> shall have the right to propose to the board of directors the convening of an extraordinary general meeting and shall submit such proposal to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees to convene the extraordinary general meeting within 10 days of receiving the proposal. If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting <u>in a timely manner</u> after the board resolution is made. Any amendments to the original proposal in the notice shall be subject to the consent of the <u>Audit Committee</u>. If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide written feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable or unwilling to fulfill its duty to convene the general meeting. In such case, the <u>Audit Committee</u> shall convene and preside over the meeting on its own initiative.

No.	Original clause	Revised clause
21.	Article 53 Shareholders holding individually or collectively more than 10% of the Company's shares shall have the right to request the board of directors to convene an extraordinary general meeting and shall submit such request to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees to convene the extraordinary general meeting within 10 days of receiving the request. If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice of the meeting ~~within 5 days~~ after the board resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the board of directors does not agree to convene an extraordinary general meeting or does not reply within 10 days upon receipt of the proposal, the shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to propose to the ~~supervisory committee~~ to convene an extraordinary general meeting, and such proposal shall be made in writing. The ~~supervisory committee~~ shall, in accordance with the laws, administrative regulations, and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.	Article 53 Shareholders holding individually or collectively more than 10% of the Company's shares shall have the right to request the board of directors to convene an extraordinary general meeting and shall submit such request to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees to convene the extraordinary general meeting within 10 days of receiving the request. If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice of the meeting <u>in a timely manner</u> after the board resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the board of directors does not agree to convene an extraordinary general meeting or does not reply within 10 days upon receipt of the proposal, the shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to propose to the <u>Audit Committee</u> to convene an extraordinary general meeting, and such proposal shall be made in writing. The <u>Audit Committee</u> shall, in accordance with the laws, administrative regulations, and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.

No.	Original clause	Revised clause
	If the ~~supervisory committee~~ agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting ~~within 5 days~~ after the resolution of the ~~supervisory committee~~ is passed. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.	If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting in a timely manner after the resolution of the Audit Committee is passed. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.
	If the ~~supervisory committee~~ fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the ~~supervisory committee~~ will not convene and preside over the general meeting, and shareholders individually or jointly holding 10% or more of the Company's shares for 90 days or more consecutively may convene and preside over the meeting by themselves. Prior to the announcement of the resolution adopted at the general meeting, shareholders convening the general meeting shall jointly hold 10% or more of the Company's shares.	If the Audit Committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the general meeting, and shareholders individually or jointly holding 10% or more of the Company's shares for 90 days or more consecutively may convene and preside over the meeting by themselves. Prior to the announcement of the resolution adopted at the general meeting, shareholders convening the general meeting shall jointly hold 10% or more of the Company's shares.
22.	Article 54 If the supervisory committee or the shareholders decide to convene the general meeting of their own according to laws, they shall notify the board of directors in writing.	Article 54 If the Audit Committee or the shareholders decide to convene the general meeting of their own according to laws, they shall notify the board of directors in writing.
23.	Article 55 The board of directors and the person in charge of disclosure of the Company shall cooperate, and the board of directors shall provide a register of members and fulfill their information disclosure obligations in a timely manner for a general meeting convened by the ~~supervisory committee~~ or shareholders of its own according to laws.	Article 55 The board of directors and the person in charge of disclosure of the Company shall cooperate, and the board of directors shall provide a register of members and fulfill their information disclosure obligations in a timely manner for a general meeting convened by the Audit Committee or shareholders of its own according to laws.

No.	Original clause	Revised clause
24.	Article 56 All necessary expenses incurred for the general meeting convened by the ~~supervisory committee~~ or shareholders of their own according to laws shall be borne by the Company.	Article 58 When the Company convenes a general meeting, the board of directors, the Audit Committee and shareholders individually or jointly holding 1% or more of the Company's shares are entitled to submit proposals to the Company.
25.	Article 58 When the Company convenes a general meeting, the board of directors, the ~~supervisory committee~~ and shareholders individually or jointly holding 1% or more of the Company's shares are entitled to submit proposals to the Company.	Article 56 All necessary expenses incurred for the general meeting convened by the Audit Committee or shareholders of their own according to laws shall be borne by the Company.
	Shareholders individually or jointly holding 1% or more of the Company's shares may make a provisional proposal and submit it in writing to the convener 10 days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting within two days upon receipt of such proposal, setting out the content of the provisional proposal and submitting such provisional proposal to the general meeting for consideration; provided, however, that the provisional proposal shall be in compliance with the provisions of the laws, administrative regulations or the Articles of Association or shall fall within the scope of functions and powers of the general meeting.	Shareholders individually or jointly holding 1% or more of the Company's shares may make a provisional proposal and submit it in writing to the convener 10 days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting within two days upon receipt of such proposal, setting out the content of the provisional proposal and submitting such provisional proposal to the general meeting for consideration; provided, however, that the provisional proposal shall be in compliance with the provisions of the laws, administrative regulations or the Articles of Association or shall fall within the scope of functions and powers of the general meeting.
	Except as provided in the preceding paragraph, the convener shall not modify proposals listed in the notice of general meeting or add new proposals after issuing the notice of general meeting.	Except as provided in the preceding paragraph, the convener shall not modify proposals listed in the notice of general meeting or add new proposals after issuing the notice of general meeting.

No.	Original clause	Revised clause
	No vote or resolutions shall be cast or passed in the general meeting on proposals that are not listed in the notice of general meeting or that do not comply with laws, regulations and the Articles of Association. The Company shall not increase the shareholding ratio requirements on shareholders proposing provisional proposals.	No vote or resolutions shall be cast or passed in the general meeting on proposals that are not listed in the notice of general meeting or that do not comply with laws, regulations and the Articles of Association. The Company shall not increase the shareholding ratio requirements on shareholders proposing provisional proposals.
26.	Article 59 The convener shall notify all the shareholders 21 days prior to the convening of an annual general meeting and at least 10 clear business days or 15 days (whichever is longer) prior to the convening of an extraordinary general meeting by announcement.	Article 59 The convener shall notify all the shareholders 21 days prior to the convening of an annual general meeting and at least 10 clear business days or 15 days (whichever is longer) prior to the convening of an extraordinary general meeting by announcement. Subject to the applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, the notice of the general meeting shall be published on the Company's website or the website designated by the Hong Kong Stock Exchange.
27.	Article 61 Where the elections of directors ~~or supervisors~~ shall be considered at the general meetings, the detailed biographies of candidates for director(s) ~~or supervisor(s)~~ shall be fully disclosed in the notice of the general meeting, which shall include at least the following information: (I) personal information such as educational background, work experiences and part-time employments; (II) related party (connected) relationship, if any, with the Company, the controlling shareholder(s) and the de-facto controller of the Company;	Article 61 Where the elections of directors shall be considered at the general meetings, the detailed biographies of candidates for director(s) shall be fully disclosed in the notice of the general meeting, which shall include at least the following information: (I) personal information such as educational background, work experiences and part-time employments; (II) related party (connected) relationship, if any, with the Company, the controlling shareholder(s) and the de-facto controller of the Company;

No.	Original clause	Revised clause
	(III) the number of shares in the Company held;	(III) the number of shares in the Company held;
	(IV) penalties by the CSRC and other relevant authorities and censures by the stock exchanges~~.~~	(IV) penalties by the CSRC and other relevant authorities and censures by the stock exchanges where the Company's shares are listed;
	(V) any other content stipulated in laws, regulations, normative legal documents, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.	(V) any other content stipulated in laws, regulations, normative legal documents, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.
	Except for the election of directors ~~and supervisors~~ via the accumulative voting mechanism, the election of each director and supervisor candidate shall be proposed on a separate basis.	Except for the election of directors via the accumulative voting mechanism, the election of each director candidate shall be proposed on a separate basis.
28.	Article 64 All shareholders registered on the record date or their proxies are entitled to attend the general meeting, and shall exercise their voting rights in accordance with the laws, regulations, GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.	Article 64 All shareholders registered on the record date or their proxies are entitled to attend the general meeting, and shall exercise their voting rights in accordance with the laws, regulations, GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.
	Shareholder may attend the general meeting in person, or appoint a proxy to attend and vote on behalf of such shareholder.	Shareholder may attend the general meeting in person, or appoint a proxy to attend and vote on behalf of such shareholder.
	If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may authorize its corporate representative or one or more person(s) as it may think fit to act as its proxy(ies) ~~at any general meeting~~.	If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may authorize its corporate representative or one or more person(s) as it may think fit to act as its proxy(ies) at any general meeting.

No.	Original clause	Revised clause
29.	Article 65 Individual shareholders attending the meeting in person shall present his or her identity card or other valid license or certificate that can prove his or her identity and share certificate. Proxies appointed to attend the meeting shall present valid proof of their identities and the power of attorney from the appointing shareholder. Corporate shareholders shall attend the meeting by its legal representative or by proxies appointed by it. If a legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate proving his/her qualifications as a legal representative; where the meeting is attended by proxy, he/she shall present his/her identity card and written power of attorney issued by the legal representative of the corporate shareholder unit in accordance with the law.	Article 65 Individual shareholders attending the meeting in person shall present his or her identity card or other valid license or certificate that can prove his or her identity and share certificate. Proxies appointed to attend the meeting shall present valid proof of their identities and the power of attorney from the appointing shareholder. Corporate shareholders shall attend the meeting by its legal representative or by proxies appointed by it (or a person authorised by a resolution of the board of directors or other decision-making body of the corporate shareholder). If a legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate proving his/her qualifications as a legal representative; where the meeting is attended by proxy, he/she shall present his/her identity card and written power of attorney issued by the legal representative of the corporate shareholder unit in accordance with the law (or an authorisation document issued by the board of directors or other decision-making body of the corporate shareholder), unless the shareholder is a recognised clearing house and its agent as defined by the relevant laws and regulations in force from time to time in Hong Kong or the securities regulatory rules of the place where the Company's shares are listed.

No.	Original clause	Revised clause
	If a shareholder is a recognized clearing house ~~(~~or its nominee~~)~~ as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may authorize one or more person(s) as it may think fit to act as its proxy(ies) at any general meeting; however, if more than one person is authorized, the power of attorney shall state the number and class of shares for each of such persons so authorized and shall be signed by an authorized officer of the recognized clearing house. Every person so authorized may, on behalf of the recognized clearing house ~~(~~or its nominee~~)~~, attend the meeting ~~(~~without the need to produce certificates of shareholding, notarized authority and/or further evidence proving that he/she has been duly authorized~~)~~ to exercise the rights, including the rights to speak and vote, as if such person was an individual Shareholder of the Company.	If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may authorize one or more person(s) as it may think fit to act as its proxy(ies) at any general meeting; however, if more than one person is authorized, the power of attorney shall state the number and class of shares for each of such persons so authorized and shall be signed by an authorized officer of the recognized clearing house. Every person so authorized may, on behalf of the recognized clearing house (or its nominee), attend the meeting (without the need to produce certificates of shareholding, notarized authority and/or further evidence proving that he/she has been duly authorized) to exercise the rights, including the rights to speak and vote, as if such person was an individual Shareholder of the Company.
30.	Article 66 Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (such persons may not be shareholders) as his proxy(ies) to attend and vote on his/her behalf. The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information:	Article 66 Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (such persons may not be shareholders) as his proxy(ies) to attend and vote on his/her behalf. The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information:
	(I) name of the proxy;	(I) name of the proxy;
	(II) name of the principal, the number of shares held in the Company;	(II) name of the principal, the number of shares held in the Company;
	(III) instructions to vote in favour of, against or abstain from voting on each matter to be considered on the agenda of the general meeting;	(III) instructions to vote in favour of, against or abstain from voting on each matter to be considered on the agenda of the general meeting;

No.	Original clause	Revised clause
	(IV) date of issue and period of validity of the power of attorney;	(IV) date of issue and period of validity of the power of attorney;
	(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate entity shall be affixed~~;~~	(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate entity shall be affixed;
	(VI) other content stipulated in laws, regulations, normative legal documents, the GEM Listing Rules and other securities regulatory rules in the place where the Company's shares are listed.	(VI) other content stipulated in laws, regulations, normative legal documents, the GEM Listing Rules and other securities regulatory rules in the place where the Company's shares are listed.
31.	Article 70 The convener shall verify the legality of the shareholders' capacity according to the register of members, and shall register the names of the shareholders as well as the number of their voting shares. Registration of the meeting shall be closed before the presider announces the number of shareholders and proxies present at the meeting and the total number of their voting shares. A general meeting may only be convened if the shares held by registered shareholders and their proxy(ies) represent more than half of all shares with voting rights.	Article 70 The convener and the attorney engaged by the Company shall verify the legality of the shareholders' capacity according to the register of members provided by the securities registration and clearing institution and the securities regulatory rules of the place where the Company's shares are listed, and shall register the names of the shareholders as well as the number of their voting shares. Registration of the meeting shall be closed before the presider announces the number of shareholders and proxies present at the meeting and the total number of their voting shares. A general meeting may only be convened if the shares held by registered shareholders and their proxy(ies) represent more than half of all shares with voting rights.
32.	Article 71 All directors~~, supervisors,~~ and the person in charge of information disclosure of the Company shall attend the general meeting. When a general meeting requires senior management to attend the meeting, the senior management shall attend the meeting and accept the shareholders' inquiries.	Article 71 All directors and the person in charge of information disclosure of the Company shall attend the general meeting. When a general meeting requires senior management to attend the meeting, the senior management shall attend the meeting and accept the shareholders' inquiries.

No.	Original clause	Revised clause
33.	Article 72 The chairman of the board of directors of shall preside over the general meeting. In the event that the chairman is unable to perform his/her duties or fails to perform his/her duties, a majority of the directors shall jointly elect a director to preside.	Article 72 The chairman of the board of directors of shall preside over the general meeting. In the event that the chairman is unable to perform his/her duties or fails to perform his/her duties, a majority of the directors shall jointly elect a director to preside.
	The chairman of the ~~supervisory committee~~ shall preside at any general meeting convened by the ~~supervisory committee~~ itself according to the law. In the event that the ~~chairman of the supervisory committee~~ is unable to perform his/her duties or fails to perform his/her duties, a ~~supervisor~~ shall be jointly elected by a majority of the ~~supervisors~~ to preside over the meeting.	The convenor of the Audit Committee shall preside at any general meeting convened by the Audit Committee itself according to the law. In the event that the convenor of the Audit Committee is unable to perform his/her duties or fails to perform his/her duties, a member of the Audit Committee shall be jointly elected by a majority of the members of the Audit Committee to preside over the meeting.
	A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convenors.	A general meeting convened by the shareholders themselves shall be presided over by the convenors or a representative elected by the convenors.
	If the presider of a general meeting violates the rules of procedure and makes it impossible for the meeting to continue, the general meeting may elect a person to act as the presider and continue the meeting with the consent of the shareholders present on-site at the general meeting and having the right to vote in the majority of the general meeting.	If the presider of a general meeting violates the rules of procedure and makes it impossible for the meeting to continue, the general meeting may elect a person to act as the presider and continue the meeting with the consent of the shareholders present on-site at the general meeting and having the right to vote in the majority of the general meeting.

No.	Original clause	Revised clause
34.	Article 73 The Company shall formulate the rules of procedure of general meetings, stipulating in detail the convening and voting procedures for general meetings, including notification, registration, deliberation of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting and their signatures, and public announcements, etc., as well as the principle of authorisation by the general meeting to the board of directors, which shall be clear and specific. The rules of procedure of the general meetings shall be annexed to the Articles of Association, drawn up by the board of directors and approved by the general meeting.	Article 73 The Company shall formulate the rules of procedure of general meetings, stipulating in detail the convening, holding and voting procedures for general meetings, including notification, registration, deliberation of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting and their signatures, and public announcements, etc., as well as the principle of authorisation by the general meeting to the board of directors, which shall be clear and specific. The rules of procedure of the general meetings shall be annexed to the Articles of Association, drawn up by the board of directors and approved by the general meeting.
35.	Article 74 At the annual general meeting, the board of directors ~~and the supervisory committee~~ shall make a report to the general meeting on their work in the past year. Each independent director shall also make a report on his/her duties.	Article 74 At the annual general meeting, the board of directors shall make a report to the general meeting on their work in the past year. Each independent director shall also make a report on his/her duties.
36.	Article 75 Directors~~, supervisors~~ and senior management shall provide explanations and clarifications on shareholders' enquiries and suggestions at general meetings.	Article 75 Directors and senior management shall provide explanations and clarifications on shareholders' enquiries and suggestions at general meetings.
37.	Article 77 The general meetings shall have minutes, which shall be recorded by the person in charge of information disclosure. The minutes shall specify: (I) the date, venue and agenda of the meeting, and the name of the convener; (II) the names of the presider, and the directors, ~~supervisors,~~ general manager and other senior management attending or present at the meeting;	Article 77 The general meetings shall have minutes, which shall be recorded by the person in charge of information disclosure. The minutes shall specify: (I) the date, venue and agenda of the meeting, and the name of the convener; (II) the names of the presider, and the directors, general manager and other senior management attending or present at the meeting;

No.	Original clause	Revised clause
	(III) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of shares of the Company;	(III) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of shares of the Company;
	(IV) the process of discussion in respect of each proposal, highlights of speeches and the voting result;	(IV) the process of discussion in respect of each proposal, highlights of speeches and the voting result;
	(V) details of inquiries or suggestions of the shareholders, and the corresponding response or explanations;	(V) details of inquiries or suggestions of the shareholders, and the corresponding response or explanations;
	(VI) the names of the attorney (if any), counting officer and monitoring officer;	(VI) the names of the attorney (if any), counting officer and monitoring officer;
	(VII) other contents that shall be recorded in the minutes in accordance with these Articles of Association.	(VII) other contents that shall be recorded in the minutes in accordance with these Articles of Association and the securities regulatory rules of the place where the Company's shares are listed.
38.	Article 79 The convener shall ensure the general meeting is held continuously until final resolutions are arrived at. If the general meeting is terminated or fails to reach any resolution due to force majeure or for other special reasons, immediate action shall be taken to resume the general meeting as soon as possible or directly terminate the general meeting.	Article 79 The convener shall ensure the general meeting is held continuously until final resolutions are arrived at. If the general meeting is terminated or fails to reach any resolution due to force majeure or for other special reasons, immediate action shall be taken to resume the general meeting as soon as possible or directly terminate the general meeting, and an announcement shall be published in a timely manner.

No.	Original clause	Revised clause
39.	Article 81 The following matters shall be approved by ordinary resolutions at the general meetings:	Article 81 The following matters shall be approved by ordinary resolutions at the general meetings:
	(I) he work reports of the board of directors ~~and the supervisory committee~~;	(I) the work reports of the board of directors;
	(II) the profit distribution plan and the loss recovery plan prepared by the board of directors;	(II) the profit distribution plan and the loss recovery plan prepared by the board of directors;
	(III) the appointment and removal of members of the board of directors ~~and the supervisory committee~~ and their remuneration and methods of payment;	(III) the appointment and removal of members of the board of directors and their remuneration and methods of payment;
	(IV) the annual preliminary budgets and final budgets of the Company;	(IV) the annual preliminary budgets and final budgets of the Company;
	(V) the annual reports of the Company;	(V) the annual reports of the Company;
	(VI) the matters other than those required to be passed as special resolutions pursuant to laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.	(VI) the matters other than those required to be passed as special resolutions pursuant to laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.
40.	Article 88 The list of candidates for directors ~~and supervisors~~ shall be submitted to the general meeting for a vote in the form of a proposal.	Article 88 The list of candidates for directors shall be submitted to the general meeting for a vote in the form of a proposal.
	The board of directors shall provide shareholders with the resumes and basic information of the candidates for directors ~~and supervisors~~.	The board of directors shall provide shareholders with the resumes and basic information of the candidates for directors.

No.	Original clause	Revised clause
	The nomination methods and procedures for directors are as follows:	The nomination methods and procedures for directors are as follows:
	(I) Non-employee representative director: the board of directors and shareholders holding, individually or in aggregate, more than 3% of the Company's shares have the right to propose new candidates for non-employee representative directors;	(I) Non-employee representative director: the board of directors and shareholders holding, individually or in aggregate, more than 3% of the Company's shares have the right to propose new candidates for non-employee representative directors;
	(II) Independent director: the board of directors and shareholders holding, individually or in aggregate, more than 1% of the Company's shares have the right to propose new candidates for independent directors;	(II) Independent director: the board of directors and shareholders holding, individually or in aggregate, more than 1% of the Company's shares have the right to propose new candidates for independent directors;
	(III) Employee representative director: Employee representative directors shall be elected through the employee representative assembly or other forms of democratic elections.	(III) Employee representative director: Employee representative directors shall be elected through the employee representative assembly or other forms of democratic elections.
	When shareholders who individually or collectively hold more than 3% of the shares of the Company propose a new candidate for director, they shall submit proof of their eligibility for nomination and the necessary information of the proposed candidate to the board of directors 10 working days prior to the general meeting, where the board of directors shall examine whether the nomination and the nominee are in compliance with the provisions of the relevant laws and regulations, and the board of directors shall notify the shareholders of any nominee who passes the examination and submit the nominee to the shareholders for election at the general meeting.	When shareholders who individually or collectively hold more than 3% of the shares of the Company propose a new candidate for director, they shall submit proof of their eligibility for nomination and the necessary information of the proposed candidate to the board of directors 10 working days prior to the general meeting, where the board of directors shall examine whether the nomination and the nominee are in compliance with the provisions of the relevant laws and regulations, and the board of directors shall notify the shareholders of any nominee who passes the examination and submit the nominee to the shareholders for election at the general meeting.

No.	Original clause	Revised clause
	~~The nomination methods and procedures for supervisors are as follows: (I) In the case of supervisors who are representatives of shareholders, the supervisory committee and shareholders holding, individually or in combination, more than 3% of the Company's shares shall have the right to propose new candidates for non-employee representative supervisors; (II) When shareholders who holds, individually or in aggregate, more than 3% of the shares of the Company proposes a new candidate supervisor, shareholders shall submit proof of their eligibility for nomination and the necessary information of the proposed candidate to the supervisory committee 10 working days prior to the general meeting, where the supervisory committee shall examine whether the nomination and the nominee are in compliance with the provisions of the relevant laws and regulations, and the supervisory committee shall notify the shareholders of any nominee who passes the examination and submit the nominee to the shareholders for election at the general meeting; (III) Supervisors who are employee representatives shall be democratically elected or replaced by the employees of the Company through the employee representative assembly, employees' meeting or other forms.~~	
41.	Article 93 Before a general meeting votes on a proposal, it shall elect ~~one~~ shareholders' representative and ~~one supervisors' representative~~ to participate in the counting and supervision of votes. If the matter under consideration directly affects the interests of a shareholder, the shareholder concerned and his/ her proxy shall not participate in the counting of votes or the supervision of votes.	Article 93 Before a general meeting votes on a proposal, it shall elect <u>two</u> shareholders' representative<u>s</u> to participate in the counting and supervision of votes. If the matter under consideration directly affects the interests of a shareholder, the shareholder concerned and his/ her proxy shall not participate in the counting of votes or the supervision of votes.

No.	Original clause	Revised clause
	When the general meeting votes on the proposal, the shareholders' representatives ~~and the supervisors' representatives~~ shall be responsible for counting and supervising the votes, and the results of the voting shall be announced on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting.	When the general meeting votes on the proposal, the two shareholders' representatives shall be responsible for counting and supervising the votes, and the results of the voting shall be announced on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting.
42.	Article 98 If the general meeting adopts a proposal for the election of directors~~ and supervisors~~, the term of office of such newly elected directors~~ and supervisors~~ shall take effect from the date of conclusion of the general meeting.	Article 98 If the general meeting adopts a proposal for the election of directors, the term of office of such newly elected directors shall take effect from the date of conclusion of the general meeting.
43.	Article 100 A director of the Company who is a natural person shall not act as a director of the Company in any of the following circumstances:	Article 100 Directors may include executive directors, non-executive directors and independent directors. A non-executive director refers to a director who does not hold any operational and management position in the Company. An independent director refers to a director who does not hold any position in the Company other than that of a director, and has no direct or indirect material interest relationship with the Company, its major shareholders or de facto controllers, or any other relationship that may impair his or her independent and objective judgments. A director of the Company who is a natural person shall not act as a director of the Company in any of the following circumstances:
	(I) a person who has no capacity or has restricted capacity for civil conduct;	(I) a person who has no capacity or has restricted capacity for civil conduct;

No.	Original clause	Revised clause
	(II) a person has been sentenced for embezzlement, bribery, misappropriation of property, misappropriation of property or disruption of the socialist market economic order, or has been deprived of his/her political rights for a crime, and the period of execution has not exceeded five years, and if he/she has been pronounced on probation, the period of probation has not exceeded two years from the date of expiry of the probationary period;	(II) a person has been sentenced for embezzlement, bribery, misappropriation of property, misappropriation of property or disruption of the socialist market economic order, or has been deprived of his/her political rights for a crime, and the period of execution has not exceeded five years, and if he/she has been pronounced on probation, the period of probation has not exceeded two years from the date of expiry of the probationary period;
	(III) a person who is a director or a factory director or general manager of a company or an enterprise in bankruptcy or liquidation is personally responsible for the bankruptcy of the company or enterprise, not more than three years have elapsed since the date of the completion of the liquidation of the bankruptcy or liquidation of the company or enterprise;	(III) a person who is a director or a factory director or general manager of a company or an enterprise in bankruptcy or liquidation is personally responsible for the bankruptcy of the company or enterprise, not more than three years have elapsed since the date of the completion of the liquidation of the bankruptcy or liquidation of the company or enterprise;
	(IV) a person who is the legal representative of a company or enterprise whose business license has been revoked or which has been ordered to close down because of a violation of the law, and if he/she is personally responsible for it, not more than three years have elapsed since the date on which the company or enterprise has had its business license revoked or has been ordered to close down;	(IV) a person who is the legal representative of a company or enterprise whose business license has been revoked or which has been ordered to close down because of a violation of the law, and if he/she is personally responsible for it, not more than three years have elapsed since the date on which the company or enterprise has had its business license revoked or has been ordered to close down;
	(V) a person who have been classified by the people's court as executors in default because they have incurred debts of a large amount that have not been settled by the due date;	(V) a person who have been classified by the people's court as executors in default because they have incurred debts of a large amount that have not been settled by the due date;

No.	Original clause	Revised clause
	(VI) a person who has been prohibited from entering the securities market or recognised as unsuitable by the CSRC and its dispatching agencies with the penalty period not yet expired;	(VI) a person who has been prohibited from entering the securities market or recognised as unsuitable by the CSRC and its dispatching agencies with the penalty period not yet expired;
	(VII) a person who has been publicly determined by NEEQ Co., Ltd. or the stock exchanges to be not suitable to serve as a director, supervisor or senior management of a listed company, and subject to disciplinary punishment and the period has not elapsed;	(VII) a person who has been publicly determined by NEEQ Co., Ltd. or the stock exchanges to be not suitable to serve as a director, supervisor or senior management of a listed company, and subject to disciplinary punishment and the period has not elapsed;
	(VIII) other contents as stipulated by laws, administrative regulations, departmental rules, NEEQ Co., Ltd., the GEM Listing Rules or other securities regulatory rules of the places where the Company's shares are listed.	(VIII) other contents as stipulated by laws, administrative regulations, departmental rules, NEEQ Co., Ltd., the GEM Listing Rules or other securities regulatory rules of the places where the Company's shares are listed.
	The board of directors ~~and the supervisory committee~~ shall verify the qualifications of candidates. If a candidate is found to be unqualified, the nominator shall be required to withdraw the nomination, and the nominator shall comply with the request.	The board of directors shall verify the qualifications of candidates. If a candidate is found to be unqualified, the nominator shall be required to withdraw the nomination, and the nominator shall comply with the request.
	If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or designation shall be null and void. In the event that a director encounters any of the circumstances set forth in this Article during his/her term of office, the Company shall remove him or her from his/her position and the relevant director shall immediately stop performing his or her duties.	If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or designation shall be null and void. In the event that a director encounters any of the circumstances set forth in this Article during his/her term of office, the Company shall remove him or her from his/her position and the relevant director shall immediately stop performing his or her duties.

No.	Original clause	Revised clause
	In the event that an incumbent director~~,~~ ~~supervisor~~ and senior management of the Company encounters the circumstances set forth in paragraph 1 of this Article, he/she shall actively report to the Company and shall resign from his/her position within 1 month from the date of occurrence of such fact.	In the event that an incumbent director and senior management of the Company encounters the circumstances set forth in paragraph 1 of this Article, he/she shall actively report to the Company and shall resign from his/her position within 1 month from the date of occurrence of such fact.
44.	Article 103 The directors shall comply with the laws, administrative regulations and the Articles of Association and shall diligently perform their following obligations to the Company:	Article 103 The directors shall comply with the laws, administrative regulations and the Articles of Association and shall diligently perform their following obligations to the Company:
	(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;	(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;
	(II) to treat all shareholders equally and fairly;	(II) to treat all shareholders equally and fairly;
	(III) to understand the operation and management of the Company in a timely manner;	(III) to understand the operation and management of the Company in a timely manner;
	(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;	(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;

No.	Original clause	Revised clause
	(V) to provide all relevant information and materials required by the ~~supervisory committee~~ and shall not intervene the performance of duties of the ~~supervisory committee~~ or ~~supervisors~~;	(V) to provide all relevant information and materials required by the Audit Committee and shall not intervene the performance of duties of the Audit Committee or its members;
	(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place at which the shares of the Company are listed and these Articles of Association.	(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place at which the shares of the Company are listed and these Articles of Association.
45.	Article 105 A director may resign before the expiration of his term of office. A director who resigns shall submit a written resignation report to the Company. The board of directors shall disclose relevant information within 2 days, unless otherwise provided by laws and regulations. Except in the following circumstances, the resignation of a director shall take effect upon delivery of the resignation report to the board of directors~~:~~ ~~(I)~~ the resignation of the director would result in the members of the board of directors falling below the statutory minimum number; ~~(II)~~ The resignation of an independent director would result in the proportion of independent directors in the board of directors or any of its special committees failing to meet the requirements under laws and regulations or the Articles of Association, or would result in a lack of an accounting professional among the independent directors.	Article 105 A director may resign before the expiration of his term of office. A director who resigns shall submit a written resignation report to the Company. The board of directors shall disclose relevant information within 2 days, unless otherwise provided by laws and regulations. Except in the following circumstances, the resignation of a director shall take effect upon delivery of the resignation report to the board of directors: (I) the resignation of the director would result in the members of the board of directors falling below the statutory minimum number; (II) The resignation of an independent director would result in the proportion of independent directors in the board of directors or any of its special committees failing to meet the requirements under laws and regulations or the Articles of Association, or would result in a lack of an accounting professional among the independent directors.

No.	Original clause	Revised clause
	The former director shall still perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before the newly elected director takes office, unless the resigning director falls under a circumstance that would disqualify him/her from being nominated as a director of the Company. In the above circumstances, the resignation report of such director shall not take effect until the vacancy caused by his resignation is filled by next director. Before the resignation report takes effect, the director who intends to resign shall continue to perform his/her duties. In case of any of the above situations, the Company shall complete the by-election of directors within 2 months.	The former director shall still perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before the newly elected director takes office, unless the resigning director falls under a circumstance that would disqualify him/her from being nominated as a director of the Company. In the above circumstances, the resignation report of such director shall not take effect until the vacancy caused by his resignation is filled by next director. Before the resignation report takes effect, the director who intends to resign shall continue to perform his/her duties. In case of any of the above situations, the Company shall complete the by-election of directors within 2 months.
	Where, as a result of a director's resignation, the quorum requirement for the board of directors is no longer met, the outgoing director shall continue to perform a director's functions in accordance with laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.	Where, as a result of a director's resignation, the quorum requirement for the board of directors is no longer met, the outgoing director shall continue to perform a director's functions in accordance with laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

No.	Original clause	Revised clause
46.	Article 109 Matters relating to their qualifications, nomination and election procedures, powers, and other relevant matters shall be governed by applicable laws, regulations, the GEM Listing Rules, and other securities regulatory provisions of the place where the Company's shares are listed. The independent directors shall perform the following duties~~:~~	Article 109 Matters relating to their qualifications, nomination and election procedures, powers, and other relevant matters shall be governed by applicable laws, regulations, the GEM Listing Rules, and other securities regulatory provisions of the place where the Company's shares are listed. The independent directors shall perform the following duties:
	~~(~~I~~)~~ independently hiring intermediaries to audit, consult or verify specific matters of the Company;	(I) independently hiring intermediaries to audit, consult or verify specific matters of the Company;
	~~(~~II~~)~~ proposing to the board of directors that an extraordinary general meeting shall be convened;	(II) proposing to the board of directors that an extraordinary general meeting shall be convened;
	~~(~~III~~)~~ proposing that a board meeting shall be convened;	(III) proposing that a board meeting shall be convened;
	~~(~~IV~~)~~ publicly soliciting shareholders' rights in accordance with the laws;	(IV) publicly soliciting shareholders' rights in accordance with the laws;
	~~(~~V~~)~~ expressing independent opinions on matters that may harm the interests of the Company or minority shareholders;	(V) expressing independent opinions on matters that may harm the interests of the Company or minority shareholders;
	~~(~~VI~~)~~ other powers and functions prescribed by laws, administrative regulations, the provisions of CSRC, the GEM Listing Rules, other securities regulatory provisions of the places where the Company's shares are listed, and the Articles of Association.	(VI) other powers and functions prescribed by laws, administrative regulations, the provisions of CSRC, the GEM Listing Rules, other securities regulatory provisions of the places where the Company's shares are listed, and the Articles of Association.
	The independent directors shall exercise the powers and functions listed in items (I) to (III) of the preceding paragraph with the consent of the majority of all independent directors.	The independent directors shall exercise the powers and functions listed in items (I) to (III) of the preceding paragraph with the consent of the majority of all independent directors.

No.	Original clause	Revised clause
	The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.	The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.
	There shall be three or more independent directors, and such number shall be no less than one-third of the board of directors as a whole. Additionally, at least one independent director shall possess proper professional qualifications or proper accounting or finance-related management expertise as required by the GEM Listing Rules. One independent director shall be permanently resident in Hong Kong. All independent directors shall be independent as required by the GEM Listing Rules.	There shall be three or more independent directors, and such number shall be no less than one-third of the board of directors as a whole. Additionally, at least one independent director shall possess proper professional qualifications or proper accounting or finance-related management expertise as required by the GEM Listing Rules. One independent director shall be permanently resident in Hong Kong. All independent directors shall be independent as required by the GEM Listing Rules.
47.	Article 111 The board of directors shall consist of ~~not more than 8~~ directors, including ~~3~~ independent directors, and has one Chairman.	Article 111 The board of directors shall consist of 8 directors, including 3 independent directors, and has one Chairman.

No.	Original clause	Revised clause
48.	Article 113 The board of directors of the Company shall establish three special committees: an audit committee, a nomination committee and a remuneration committee. Each special committee shall be responsible to the board of directors and shall perform its functions in accordance with these Articles of Association and the authorisation granted by the board of directors. Proposals made by any special committee shall be submitted to the board of directors for consideration and decision. The board of directors shall formulate terms of reference for each special committee to regulate their operations. The members of each special committee shall all be directors of the Company and shall be constituted as follows~~:~~	Article 113 The board of directors of the Company shall establish three special committees: an audit committee, a nomination committee and a remuneration committee. Each special committee shall be responsible to the board of directors and shall perform its functions in accordance with these Articles of Association and the authorisation granted by the board of directors. Proposals made by any special committee shall be submitted to the board of directors for consideration and decision. The board of directors shall formulate terms of reference for each special committee to regulate their operations. The members of each special committee shall all be directors of the Company and shall be constituted as follows:
	~~(I)~~ all members of the audit committee shall be non-executive directors and shall not hold any senior management position in the Company, nor shall they have any relationship with the Company that may affect their independent and objective judgement. The audit committee shall consist of at least three members, and shall include at least one independent non-executive director who possesses appropriate professional qualifications as required by the relevant regulatory authorities or has appropriate accounting or related financial management expertise, and such independent non-executive director shall serve as the chairman (convener) of the audit committee. Independent non-executive directors shall comprise more than half of the members of the audit committee.	(I) all members of the audit committee shall be non-executive directors and shall not hold any senior management position in the Company, nor shall they have any relationship with the Company that may affect their independent and objective judgement. The audit committee shall consist of at least three members, and shall include at least one independent non-executive director who possesses appropriate professional qualifications as required by the relevant regulatory authorities or has appropriate accounting or related financial management expertise, and such independent non-executive director shall serve as the chairman (convener) of the audit committee. Independent non-executive directors shall comprise more than half of the members of the audit committee.

No.	Original clause	Revised clause
	~~(~~II~~)~~ independent non-executive directors shall comprise more than half of the members of the nomination committee, and the chairman of the board of directors shall serve as the chairman ~~(~~convener~~)~~ of the nomination committee.	(II) independent non-executive directors shall comprise more than half of the members of the nomination committee, and the chairman of the board of directors shall serve as the chairman (convener) of the nomination committee.
	~~(~~III~~)~~ independent non-executive directors shall comprise more than half of the members of the remuneration committee, and an independent non-executive director shall serve as the chairman ~~(~~convener~~)~~ of the remuneration committee.	(III) independent non-executive directors shall comprise more than half of the members of the remuneration committee, and an independent non-executive director shall serve as the chairman (convener) of the remuneration committee.
	The following matters shall be approved by more than half of all members of the audit committee before being resolved upon by the board of directors~~:~~	The following matters shall be approved by more than half of all members of the audit committee before being resolved upon by the board of directors:
	~~(~~I~~)~~ the appointment or dismissal of the accounting firm conducting the audit of the Company;	(I) the appointment or dismissal of the accounting firm conducting the audit of the Company;
	~~(~~II~~)~~ the appointment or dismissal of the person in charge of finance;	(II) the appointment or dismissal of the person in charge of finance;
	~~(~~III~~)~~ the disclosure of financial statements and reports;	(III) the disclosure of financial statements and reports, financial information contained in periodic reports, as well as internal control evaluation reports;
		(IV) changes in accounting policies, changes in accounting estimates or corrections of material accounting errors other than those arising from changes in accounting standards;

No.	Original clause	Revised clause
	~~(IV)~~ other matters as prescribed by the securities regulatory authority under the State Council, Hong Kong Stock Exchange or other competent securities regulatory authorities.	(V) other matters as prescribed by the securities regulatory authority under the State Council, Hong Kong Stock Exchange or other competent securities regulatory authorities. The Audit Committee shall exercise the functions and powers of the supervisory committee provided by the Company Law: (I) to review the periodic reports of the Company prepared by the board of directors and provide review opinions in writing; (II) to inspect the finance of the Company; (III) to supervise the acts of directors and senior management personnel in the performance of their duties, and make proposals for the removal of any director or senior management member who violates laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, these Articles of Association or resolutions of the general meeting; (IV) where any act of a director or senior management member damages the interests of the Company, to require corrections by such director or senior management member; (V) to propose the convening of an extraordinary general meeting, and to convene and preside over the general meeting where the board of directors fails to perform its duty to convene and preside over the general meeting as stipulated by the Company Law;

No.	Original clause	Revised clause
		(VI) to submit proposals to the general meeting; (VII) to institute legal proceedings against directors and senior management personnel in accordance with Article 189 of the Company Law; (VIII) Where abnormal conditions in the Company's operations are identified, to conduct investigations, and engage professional institutions such as accounting firms and law firms to assist in its work where necessary, with the relevant expenses to be borne by the Company; (IX) to supervise the use of raised funds and conduct regular inspections on the use of raised funds, and engage accounting firms to conduct special reviews on the use of raised funds where necessary. The Audit Committee shall hold at least one meeting each quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or as deemed necessary by the convenor. A meeting of the Audit Committee may be held only with presence of more than two-thirds of its members. Resolutions of the Audit Committee shall be adopted by a majority vote of its members. Voting at meetings of the Audit Committee shall be on a one-member-one-vote basis. Minutes of a meeting of the Audit Committee shall be prepared as required, and signed by the members present at the meeting.

No.	Original clause	Revised clause
	The terms of reference of each of the aforesaid special committees as well as the remuneration appraisal mechanism for directors~~, supervisors~~ and senior management officers are set out in the detailed terms of reference of the aforesaid special committees.	The terms of reference of each of the aforesaid special committees as well as the remuneration appraisal mechanism for directors and senior management officers are set out in the detailed terms of reference of the aforesaid special committees.
49.	Article 120 The board of directors shall hold no fewer than four regular meetings each year. Such meetings shall be convened by the Chairman, and all directors ~~and supervisors~~ shall be notified in writing or via communication means (telephone, fax, letter) ~~ten~~ days prior to the meeting.	Article 120 The board of directors shall hold no fewer than four regular meetings each year. Such meetings shall be convened by the Chairman, and all directors shall be notified in writing or via communication means (telephone, fax, letter) 14 days prior to the meeting.
50.	Article 121 An interim meeting of the board of directors may be proposed by shareholders holding more than one-tenth of the voting rights, more than one-third of all directors, or the ~~supervisory committee~~. The Chairman shall convene and preside over the interim meeting within ten days upon receipt of the proposal.	Article 121 An interim meeting of the board of directors may be proposed by shareholders holding more than one-tenth of the voting rights, more than one-third of all directors, or the Audit Committee. The Chairman shall convene and preside over the interim meeting within ten days upon receipt of the proposal.
51.	Article 125 If a director has an associated interest in an enterprise or individual involved in a matter to be voted on at a meeting of the board of directors, the director shall promptly make a written report to the board of directors. Such interested director shall not vote on the relevant resolution, nor act as a proxy for other directors to vote. A meeting of the board of directors shall be quorate if attended by more than half of the disinterested directors, and a resolution shall be adopted by more than half of the disinterested directors present. If the number of disinterested directors present is less than three, the matter shall be submitted to the general meeting for deliberation.	Article 125 If a director has an associated interest in an enterprise or individual involved in a matter to be voted on at a meeting of the board of directors, the director shall promptly make a written report to the board of directors. Such interested director shall not vote on the relevant resolution, nor act as a proxy for other directors to vote. A meeting of the board of directors shall be quorate if attended by more than half of the disinterested directors, and a resolution shall be adopted by more than half of the disinterested directors present. If the number of disinterested directors present is less than three, the matter shall be submitted to the general meeting for deliberation.

No.	Original clause	Revised clause
52.	Article 136 The work system of the general manager includes the following: (I) the conditions and procedures for convening the general manager meeting as well as attendees thereof; (II) the specific responsibilities and their divisions of job duties of the general manager and other senior management; (III) the use of the Company's funds and assets, the authorization of signing major contracts, and the reporting system to the board of directors ~~and the supervisory committee~~; (IV) other matters that the board of directors considers necessary.	Article 136 The work system of the general manager includes the following: (I) the conditions and procedures for convening the general manager meeting as well as attendees thereof; (II) the specific responsibilities and their divisions of job duties of the general manager and other senior management; (III) the use of the Company's funds and assets, the authorization of signing major contracts, and the reporting system to the board of directors; (IV) other matters that the board of directors considers necessary.
53.	Article 138 The Company shall have a secretary to the board of directors~~,~~ who shall be Information Disclosure Officer, responsible for the preparation of general meetings and meetings of the board of directors of the Company, the custody of documents and the management of the shareholders' information of the Company, and the handling of information disclosure matters. The secretary to the board of directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Associations.	Article 138 The Company shall have a secretary to the board of directors, who shall be Information Disclosure Officer, responsible for the preparation of general meetings and meetings of the board of directors of the Company, the custody of documents and the management of the shareholders' information of the Company, and the handling of information disclosure matters. The secretary to the board of directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Associations.

No.	Original clause	Revised clause
	The Company may appoint a securities representative to assist the secretary of the board of directors in the performance of his/her duties; in the event that the secretary of the board of directors is unable to perform his/her duties, the securities representative shall exercise his/her rights and perform his/her duties. Under the circumstances aforesaid, the responsibility of the secretary to the board of directors in respect of information disclosure shall not be automatically waived.	The Company may appoint a securities representative to assist the secretary of the board of directors in the performance of his/her duties; in the event that the secretary of the board of directors is unable to perform his/her duties, the securities representative shall exercise his/her rights and perform his/her duties. Under the circumstances aforesaid, the responsibility of the secretary to the board of directors in respect of information disclosure shall not be automatically waived.
	During any vacancy in the position of Information Disclosure Officer, the Company shall designate a director or senior management to act in that capacity, and shall appoint a permanent Information Disclosure Officer within three months. Prior to such designation, the Chairman shall act as Information Disclosure Officer.	During any vacancy in the position of Information Disclosure Officer, the Company shall designate a director or senior management to act in that capacity, and shall appoint a permanent Information Disclosure Officer within three months. Prior to such designation, the Chairman shall act as Information Disclosure Officer.
54.	~~CHAPTER VII SUPERVISORY COMMITTEE~~	CHAPTER VII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT
55.	~~Section 1 Supervisors~~	/
56.	~~Article 140 The Article 100 of the Articles of Association regarding circumstances under which a person may not serve as a director shall also apply to a supervisor. Directors, managers and other senior management shall not concurrently serve as a supervisor.~~	/

No.	Original clause	Revised clause
57.	~~Article 141 The supervisors shall abide by the laws, administrative regulations and the Articles of Association, and shall own fiduciary and due diligence duties to the Company. They shall not abuse their authority by accepting bribes or other illegal income and shall not embezzle the property of the Company.~~	/
58.	~~Article 142 A Supervisor shall have a term of three years and may serve consecutive terms if re-appointed upon expiry of a term.~~	/
59.	~~Article 143 Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a supervisor, or in the event that the resignation of the supervisor during his/her term of office results in the number of members of the supervisory committee falling below the statutory minimum requirement, such supervisor shall continue to perform his/her duties as a supervisor in accordance with the laws, administrative regulations and the Articles of Association until the newly elected supervisor assumes the office.~~ ~~Supervisors shall submit a written resignation report when they resign, and shall not circumvent the duties they are required to perform by resigning. Except in the following circumstances, the resignation of a supervisor shall take effect when the resignation report is delivered to the supervisory committee:~~ ~~(I)~~ the resignation of a supervisor results in the number of members of the supervisory committee being less than the statutory minimum number;	/

No.	Original clause	Revised clause
	~~(II)~~ the resignation of an employee representative supervisor results in the number of employee representative supervisors being less than 1/3 of the members of the supervisory committee.	
	~~In the above circumstances, the resignation report shall only take effect after the next supervisor fills the vacancy caused by his/her resignation. Before the resignation report takes effect, the supervisor who intends to resign shall continue to perform his/her duties. Under the above circumstances the Company shall complete the by election within 2 months.~~	
60.	~~Article 144 The supervisors shall ensure that all information disclosed by the Company is true, accurate and complete.~~	/
61.	~~Article 145 The supervisors may attend the meetings of the board of directors, query or provide suggestions on the resolution matters of the meeting of the board of directors.~~	
	~~Supervisors have the right to understand the operation of the Company. The Company shall take measures to protect supervisors' right to access information and provide necessary assistance to Supervisors for their usual performance of duties. No person may impede or hinder the taking of any such measures or the provision of any such assistance. The costs required in connection with the performance of duties by supervisors shall be borne by the Company.~~	/

No.	Original clause	Revised clause
62.	~~Article 146 Supervisors shall not use their connections to harm the interests of the Company. If they cause losses to the Company, they shall bear liability for compensation.~~	/
63.	~~Article 147 If a supervisor violates the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association when performing his/her duties in the Company and causes losses to the Company, he/she shall bear liability for compensation.~~	/
64.	~~Section 2 Supervisory Committee~~	/
65.	~~Article 148 The Company shall have a supervisory committee, which shall consist of 3 supervisors, and there shall be 1 chairman. The chairman of the supervisory committee shall be elected by more than half of all supervisors. The chairman of the supervisory committee shall convene and preside over the meetings of the supervisory committee. If the chairman of the supervisory committee is unable to perform his/her duties or fails to perform his/her duties, more than half of the supervisors shall jointly elect one supervisor to convene and preside over the meetings of the supervisory committee.~~ ~~The supervisory committee shall comprise 2 shareholder representatives and one Company's employee representative. The employee representatives of the supervisory committee shall be democratically elected by the Company's employees at the employee representative assembly, employee meeting or otherwise.~~	/

No.	Original clause	Revised clause
66.	~~Article 149 The supervisory committee shall exercise the following powers:~~ ~~(I)~~ review the Company's regular reports prepared by the board of directors and provide written review opinions; ~~(II)~~ examine the financial affairs of the Company; ~~(III)~~ supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated the laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association or the resolutions of the general meetings; ~~(IV)~~ demand rectification from a director or senior management when the acts of such persons are detrimental to the interests of the Company; ~~(V)~~ propose the convening of extraordinary general meetings and to summon and preside over general meetings when the board of directors fails to perform the duty of summoning and presiding over general meetings under the Company Law; ~~(VI)~~ submit proposals to the general meeting; ~~(VII)~~ initiate proceedings against directors and senior management in accordance with Article 189 of the Company Law;	/

No.	Original clause	Revised clause
	~~(VIII)~~ investigate any irregularities identified in the operation of the Company; if necessary, to engage professional institutions such as accounting firms and law firms to assist its work at the expense of the Company;	
	~~(IX)~~ Supervise the use of proceeds, and conduct regular inspections of the use of such proceeds; if necessary, to engage an accounting firm to carry out a special audit on the use of the proceeds.	
67.	~~Article 150 The supervisory committee shall meet at least once every 6 months. A supervisor may propose to convene an extraordinary meeting of supervisory committee. Resolutions of the supervisory committee shall be adopted by more than half of the supervisors.~~	/
68.	~~Article 151 The supervisory committee shall formulate the rules of procedure of the supervisory committee and specify the manner of proceedings and voting procedures of the supervisory committee in order to ensure the efficiency of the supervisory committee's work and scientific decision-making. The rules of procedure of the supervisory committee shall be annexed to the Articles of Association, drawn up by the supervisory committee and submitted to the general meeting for approval.~~	/
69.	~~Article 152 The minutes of the meeting of the supervisory committee shall be true, accurate and complete, which shall be signed by the supervisors present at the meeting.~~	/

No.	Original clause	Revised clause
	~~Supervisors have the right to request that some kind of descriptive entry be made in the minutes of their statements at the meeting. The minutes of supervisory committee meetings shall be kept as company records for at least 10 years.~~	
70.	~~Article 153 The notice of supervisory committee shall include the following:~~ ~~(I) Date, location and duration of the meeting;~~ ~~(II) Reasons for the convening and the matters;~~ ~~(III) The date on which the notice is given.~~	/
71.	Article ~~155~~ The Company shall prepare and disclose its annual financial report within 4 months from the ending date of each financial year, and shall prepare and disclose its half-year financial report within 2 months from the ending date of the first 6 months of each financial year. When the Company encounters circumstances that require the disclosure of a temporary report in accordance with laws, administrative regulations, and the relevant provisions of the National Equities Exchange and Quotations, it shall promptly disclose the temporary report in accordance with the law. The Company shall prepare and disclose the above financial reports according to the relevant laws, administrative regulations, departmental rules, the National Equities Exchange and Quotations (the ~~“~~NEEQ~~”~~), the GEM Listing Rules, and other securities regulatory rules of the places where the Company’s shares are listed.	Article 141 The Company shall prepare and disclose its annual financial report within 4 months from the ending date of each financial year, and shall prepare and disclose its half-year financial report within 2 months from the ending date of the first 6 months of each financial year. When the Company encounters circumstances that require the disclosure of a temporary report in accordance with laws, administrative regulations, and the relevant provisions of the National Equities Exchange and Quotations, it shall promptly disclose the temporary report in accordance with the law. The Company shall prepare and disclose the above financial reports according to the relevant laws, administrative regulations, departmental rules, the National Equities Exchange and Quotations (the ”NEEQ”), the GEM Listing Rules, and other securities regulatory rules of the places where the Company’s shares are listed.

No.	Original clause	Revised clause
72.	Article ~~160~~ On the basis of attaching importance to reasonable investment returns to shareholders and taking into account the sustainable development of the Company, the Company formulates a reasonable shareholder return plan by comprehensively analyzing key factors such as industry characteristics, the actual state of the Company's operations and development, future development goals and profit scale, the Company's financial condition, the cost of capital in the market, and the external financing environment. This approach balances the Company's short-term interests with its long-term development to ensure the continuity and stability of its profit distribution policy. The Company's profit distribution plan for shareholder dividends fully considers and takes into account the opinions of shareholders (especially public investors) and ~~supervisors~~. Dividends may be distributed in the form of cash, shares, or a combination of cash and shares. The Company actively promotes cash dividend distribution and adheres to a consistent and stable profit distribution policy. Subject to the Company's profitability and its normal operations and long-term development~~,~~ when conditions for cash dividends are met~~,~~ priority will be given to profit distribution in the form of cash dividends.	Article 146 On the basis of attaching importance to reasonable investment returns to shareholders and taking into account the sustainable development of the Company, the Company formulates a reasonable shareholder return plan by comprehensively analyzing key factors such as industry characteristics, the actual state of the Company's operations and development, future development goals and profit scale, the Company's financial condition, the cost of capital in the market, and the external financing environment. This approach balances the Company's short-term interests with its long-term development to ensure the continuity and stability of its profit distribution policy. The Company's profit distribution plan for shareholder dividends fully considers and takes into account the opinions of shareholders (especially public investors) and the Audit Committee. Dividends may be distributed in the form of cash, shares, or a combination of cash and shares. The Company actively promotes cash dividend distribution and adheres to a consistent and stable profit distribution policy. Subject to the Company's profitability and its normal operations and long-term development, when conditions for cash dividends are met, priority will be given to profit distribution in the form of cash dividends.

No.	Original clause	Revised clause
	In determining profit distribution, the board of directors shall first propose and formulate a profit distribution plan based on the Company's profitability, capital supply and demand, and conduct thorough discussions on its reasonableness. The board of directors shall carefully study and evaluate matters such as the timing, conditions and minimum ratio for cash dividends. The profit distribution plan, upon approval by the board of directors, shall be submitted to the general meeting for deliberation.	In determining profit distribution, the board of directors shall first propose and formulate a profit distribution plan based on the Company's profitability, capital supply and demand, and conduct thorough discussions on its reasonableness. The board of directors shall carefully study and evaluate matters such as the timing, conditions and minimum ratio for cash dividends. The profit distribution plan, upon approval by the board of directors, shall be submitted to the general meeting for deliberation.
73.	Article ~~163~~ The Company shall engage accounting firms that are qualified under the Securities Law, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed to audit its financial statements, verify its net assets, and provide other relevant consulting services. The accounting firms shall serve a term of one year and may be reengaged.	Article 149 The Company shall engage accounting firms that are qualified under the Securities Law, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed to audit its financial statements, verify its net assets, and provide other relevant consulting services. The accounting firms shall serve a term of one year and may be reengaged.
74.	CHAPTER ~~IX~~ INVESTOR RELATIONS MANAGEMENT	CHAPTER VIII INVESTOR RELATIONS MANAGEMENT
75.	Article ~~168~~ Investor relations management refers to a strategic management practice whereby the Company, through various forms of investor relations activities, strengthens communication and interaction with investors and potential investors ~~(~~hereinafter collectively referred to as ~~"~~investors~~")~~, enhances investors' understanding of the Company, and thereby maximizes the legitimate rights and interests of the Company, its shareholders and other relevant stakeholders.	Article 154 Investor relations management refers to a strategic management practice whereby the Company, through various forms of investor relations activities, strengthens communication and interaction with investors and potential investors (hereinafter collectively referred to as "investors"), enhances investors' understanding of the Company, and thereby maximizes the legitimate rights and interests of the Company, its shareholders and other relevant stakeholders.
76.	CHAPTER ~~IX~~ NOTICES AND ANNOUNCEMENTS	CHAPTER X NOTICES AND ANNOUNCEMENTS

No.	Original clause	Revised clause
77.	Article ~~172~~ Notices from the Company shall be issued in the following forms: (I) by personal delivery; (II) by telephone, post, fax or email; (III) by public notice; (IV) in any other form specified in the Articles of Association.	Article 158 Notices from the Company shall be issued in the following forms: (I) by personal delivery; (II) by telephone, post, fax or email; (III) by public notice; (IV) in any other form specified in the Articles of Association.
78.	Article ~~175~~ Notice of a board meeting shall be given by personal delivery, post, fax, email or public announcement.	Article 161 Notice of a board meeting shall be given by personal delivery, post, fax, email or public announcement, etc.
79.	Article ~~176~~ Notice of a ~~supervisory committee~~ meeting shall be given by personal delivery, post, fax, email or public announcement.	Article 162 Notice of an Audit Committee meeting shall be given by personal delivery, post, fax, email or public announcement, etc.
80.	Article ~~180~~ For the purposes of these Articles of Association, the term ~~“~~announcement~~”~~, unless the context otherwise requires, with respect to announcements made to H shareholders or announcements required to be made in Hong Kong pursuant to relevant regulations and these Articles of Association, shall be published on the Company’s website, the website of the Hong Kong Stock Exchange and other websites as prescribed from time to time by the GEM Listing Rules, in accordance with the requirements of the GEM Listing Rules.	Article 166 For the purposes of these Articles of Association, the term ”announcement”, unless the context otherwise requires, with respect to announcements made to H shareholders or announcements required to be made in Hong Kong pursuant to relevant regulations and these Articles of Association, shall be published on the Company’s website, the website of the Hong Kong Stock Exchange and other websites as prescribed from time to time by the GEM Listing Rules, in accordance with the requirements of the GEM Listing Rules.

No.	Original clause	Revised clause
	With respect to the manner in which the Company provides and/or distributes corporate communications to H shareholders in accordance with the listing rules of the place where the Company's shares are listed, subject to compliance with the relevant listing rules of the place where the Company's shares are listed, the Company may also send or provide corporate communications to its H shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange where the Company's shares are listed, instead of sending corporate communications to H shareholders by personal delivery or by prepaid post.	With respect to the manner in which the Company provides and/or distributes corporate communications to H shareholders in accordance with the listing rules of the place where the Company's shares are listed, subject to compliance with the relevant listing rules of the place where the Company's shares are listed, the Company may also send or provide corporate communications to its H shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange where the Company's shares are listed, instead of sending corporate communications to H shareholders by personal delivery or by prepaid post.
81.	CHAPTER ~~XI~~ DISCLOSURE OF INFORMATION	CHAPTER X DISCLOSURE OF INFORMATION
82.	CHAPTER ~~XII~~ MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION	CHAPTER XI MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION
83.	Article ~~193~~ In cases where the Company falls under the circumstances specified in paragraph (I) or (II) above and has not yet distributed its assets to shareholders, it may continue its existence by amending these Articles of Association or by resolution of the general meeting. The amendments to these Articles of Association or by resolution of the general meeting in accordance with the provisions described above shall require the approval of more than two-thirds of voting rights of shareholders attending a general meeting.	Article 179 In cases where the Company falls under the circumstances specified in paragraph (I) or (II) above and has not yet distributed its assets to shareholders, it may continue its existence by amending these Articles of Association or by resolution of the general meeting. The amendments to these Articles of Association or by resolution of the general meeting in accordance with the provisions described above shall require the approval of more than two-thirds of voting rights of shareholders attending a general meeting.

No.	Original clause	Revised clause
84.	Article ~~194~~ Where the Company is dissolved under the circumstances set forth in paragraph (I), (II), (IV) or (V) ~~of Article 192~~, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation group to carry out liquidation within 15 days after the occurrence of the cause of dissolution. The composition of the liquidation group shall be determined by the directors or the general meeting. If the liquidators fail to fulfill their liquidation obligations in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation. If a liquidation group is not established within the prescribed period for the liquidation, the creditors may apply to the people's court to designate relevant individuals to form a liquidation group for the liquidation.	Article 180 Where the Company is dissolved under the circumstances set forth in paragraph (I), (II), (IV) or (V) of Article 178, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation group to carry out liquidation within 15 days after the occurrence of the cause of dissolution. The composition of the liquidation group shall be determined by the directors or the general meeting. If the liquidators fail to fulfill their liquidation obligations in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation. If a liquidation group is not established within the prescribed period for the liquidation, the creditors may apply to the people's court to designate relevant individuals to form a liquidation group for the liquidation.
85.	CHAPTER ~~XIII~~ AMENDMENTS TO THE ARTICLES OF ASSOCIATION	CHAPTER XII AMENDMENTS TO THE ARTICLES OF ASSOCIATION
86.	CHAPTER ~~XIV~~ SUPPLEMENTARY PROVISIONS	CHAPTER XIII SUPPLEMENTARY PROVISIONS
87.	Article ~~206~~ Definitions (I) Controlling Shareholder means a shareholder whose shareholding represents more than 50% of the total share capital of the Company; or a shareholder who holds less than 50% of the total share capital but whose voting rights arising from the shares held are sufficient to have a material impact on resolutions of the general meeting.	Article 192 Definitions (I) Controlling Shareholder means a shareholder whose shareholding represents more than 50% of the total share capital of the Company; or a shareholder who holds less than 50% of the total share capital but whose voting rights arising from the shares held are sufficient to have a material impact on resolutions of the general meeting.

No.	Original clause	Revised clause
	(II) De Facto Controller means any person who is able to actually control the conduct of the Company through investment relationships, agreements, or other arrangements.	(II) De Facto Controller means any person who is able to actually control the conduct of the Company through investment relationships, agreements, or other arrangements.
	(III) Connected Relationship means the relationship between the Company's controlling shareholder, de facto controller, directors, ~~supervisors,~~ or senior management and any other enterprise directly or indirectly controlled by them, as well as any other relationship that may lead to the transfer of the Company's interests under the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. However, enterprises controlled by the State shall not be deemed to have a connected relationship with each other solely because they are both controlled by the State.	(III) Connected Relationship means the relationship between the Company's controlling shareholder, de facto controller, directors, or senior management and any other enterprise directly or indirectly controlled by them, as well as any other relationship that may lead to the transfer of the Company's interests under the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. However, enterprises controlled by the State shall not be deemed to have a connected relationship with each other solely because they are both controlled by the State.
88.	Article ~~209~~ Disputes between the Company and its shareholders, directors, ~~supervisors,~~ or senior management arising from the provisions of these Articles of Association shall first be resolved through consultation. If consultation fails, the dispute shall be submitted to a people's court with jurisdiction for resolution through litigation.	Article 195 Disputes between the Company and its shareholders, directors, or senior management arising from the provisions of these Articles of Association shall first be resolved through consultation. If consultation fails, the dispute shall be submitted to a people's court with jurisdiction for resolution through litigation.
89.	Article ~~210~~ References in these Articles of Association to ~~"~~more than,~~" "~~within,~~"~~ or ~~"~~below~~"~~ shall include the number specified. References to ~~"~~less than,~~" "~~other than,~~"~~ ~~"~~lower than,~~"~~ or ~~"~~fewer than~~"~~ shall not include the number specified.	Article 196 References in these Articles of Association to "more than," "within," or "below" shall include the number specified. References to "less than," "other than," "lower than," or "fewer than" shall not include the number specified.

No.	Original clause	Revised clause
90.	Article ~~212~~ The appendices to these Articles of Association include the Rules of Procedure of General Meeting, the Rules of Procedure of Board of Directors~~, and the Rules of Procedure of Supervisory Committee~~.	Article 198 The appendices to these Articles of Association include the Rules of Procedure of General Meeting, and the Rules of Procedure of Board of Directors.
91.	Article ~~213~~ These Articles of Association shall be reviewed and approved by the general meeting of the Company and shall take effect ~~on the date of the Company's initial public offering of shares (H shares) and listing on the GEM of The Stock Exchange of Hong Kong Limited~~.	Article 199 These Articles of Association shall take effect upon the review and approval by the general meeting of the Company.

In addition to the above-mentioned amendments, given the addition and deletion of certain clauses, the numbering of clauses throughout the document has been adjusted accordingly pursuant to this revision.

The English translation of the Articles of Association is an unofficial translation of the Chinese version. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the EGM.

EXECUTIVE DIRECTORS

(A) Mr. Liu Zhentao ("Mr. Liu")

Mr. Liu, aged 56, is the founder of the Group, an executive Director, the chairman of the Board and a member of the Nomination Committee.

Mr. Liu obtained a college diploma in International Trade from the University of International Business and Economics (對外經濟貿易大學) in the PRC in July 1997, and has been pursuing a bachelor degree in Business Administration at the Open University of China (國家開放大學) since September 2023.

Mr. Liu has had over 36 years of expertise in precision manufacturing. Prior to founding the Group in January 2009, he worked as a worker at the Zibo Bearing Factory* (淄博軸承廠) from August 1989 to March 1995, the department manager of the Trade Division at the Zibo KEMAO Development Company (淄博市科貿發展公司) from March 1995 to May 1997. After about 12 years of independent entrepreneurship, Mr. Liu established Shandong Baogai New Materials Technology Corporation Ltd. (山東寶蓋新材料科技有限公司) in January 2009, and has served as the Chairman of the Board and an executive Director since May 2019. Mr. Liu has been the supervisor of Shandong Rongji Shengzhe Cultural Communication Co., Ltd. (山東融基勝者文化傳播有限公司) since July 2014. Since December 2019, Mr. Liu has been serving as the general partner in Baocheng (Zibo) Enterprise Management Partnership Enterprise (Limited Partnership)* (寶成(淄博)企業管理合夥企業(有限合夥)) ("**Baocheng**").

Mr. Liu is the spouse of Ms. Li, an executive Director and a substantial Shareholder.

Mr. Liu beneficially owns 25,479,801 Domestic Shares and Ms. Li beneficially owns 12,320,200 Domestic Shares, with Mr. Liu's role as the general partner in Baocheng, which owns 4,200,000 Domestic Shares, (i) Mr. Liu and Ms. Li are deemed to be interested in those Domestic Shares owned by one another; and (ii) Mr. Liu is deemed to be interested in the Domestic Shares owned by Baocheng.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Liu does not (i) hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; and (iii) have any other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed, Mr. Liu (i) does not have any relationship with any Directors, Supervisors, senior management of the Company, substantial

Shareholders (having the meaning ascribed to it in the GEM Listing Rules or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules); and (ii) is not interested in any Shares within the meaning of Part XV of the SFO.

Subject to the approval of the Shareholders at the EGM, the Company proposes to enter into a service contract with Mr. Liu for a term of three years commencing on the date of passing the resolution approving the re-election and re-appointment of Mr. Liu as an executive Director at the EGM. Mr. Liu's term of office is subject to retirement by rotation and re-election at the annual general meeting(s) of the Company in accordance with the Articles of Association and the GEM Listing Rules.

Pursuant to the service contract, Mr. Liu is entitled to a director's fee of RMB220,000 per annum which is determined by the Board taking reference to his responsibilities, experience, the prevailing market conditions and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

(B) Ms. Li Xiaoyan ("Ms. Li")

Ms. Li, aged 56, is an executive Director and a member of the Nomination Committee and the Remuneration Committee respectively.

Ms. Li obtained a degree in machining from Shandong Machinery Factory Vocational College (山東機器廠職業學院) in June 1988.

Ms. Li has more than ten years of experience in administrative management. Prior to joining the Company, she worked as a worker at Shandong Xueyin Chemical Fiber Group Co., Ltd.* (山東雪銀化纖集團股份有限公司) from December 1990 to September 2007. Ms. Li joined the Company in January 2009 and served as the administration manager of the Company from January 2009 to May 2019. Ms. Li subsequently served as the Director and the head of finance of the Company from May 2019 to June 2022. She was redesignated as the deputy general manager of our Group and an executive Director since June 2022. She is primarily responsible for the overall strategic planning and making key business and administrative decisions of the Group.

Ms. Li is the spouse of Mr. Liu, the founder of the Group, an executive Director, the chairman of the Board and a substantial Shareholder.

Mr. Liu beneficially owns 25,479,801 Domestic Shares and Ms. Li beneficially owns 12,320,200 Domestic Shares, with Mr. Liu's role as the general partner in Baocheng, which owns 4,200,000 Domestic Shares, (i) Mr. Liu and Ms. Li are deemed to be interested in those Domestic Shares owned by one another; and (ii) Mr. Liu is deemed to be interested in the Domestic Shares owned by Baocheng.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Li does not (i) hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; and (iii) have any other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed, Ms. Li (i) does not have any relationship with any Directors, Supervisors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the GEM Listing Rules or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules); and (ii) is not interested in any Shares within the meaning of Part XV of the SFO.

Subject to the approval of the Shareholders at the EGM, the Company proposes to enter into a service contract with Ms. Li for a term of three years commencing on the date of passing the resolution approving the re-election and re-appointment of Ms. Li as an executive Director at the EGM. Ms. Li's term of office is subject to retirement by rotation and re-election at the annual general meeting(s) of the Company in accordance with the Articles of Association and the GEM Listing Rules.

Pursuant to the service contract, Ms. Li is entitled to a director's fee of RMB120,000 per annum which is determined by the Board taking reference to his responsibilities, experience, the prevailing market conditions and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

(C) Mr. Li Dong ("Mr. Li")

Mr. Li, aged 52, is an executive Director.

Mr. Li obtained an associate degree in investment economics from Shandong Institute of Economics (山東經濟學院) in July 1995 in the PRC, and he has completed his studies in finance from Hunan University (湖南大學) in July 2005 in the PRC.

With a nearly 25-year career in board management and financial service in different industries, Mr. Li is experienced in financial planning and business strategic planning. From August 1996 to December 2015, he served as an assistant secretary of the Board and investment manager at Shandong Zibo Huaguang Ceramics Co., Ltd. (淄博華光陶瓷股份有限公司). From December 2015 to October 2016, he served as an investment banking manager at Shenzhen Qianhai Daosheng Financial Services Co., Ltd.* (深圳前海道勝金融服務有限公司). Mr. Li subsequently held various leadership positions, including (i) the secretary of the Board at Shandong Weitu Software Information Co., Ltd.* (山東微圖軟體資訊股份有限公司) from October 2016 to November 2017; (ii) a manager of the listing office at Shandong Qingyuan Group Company Ltd. (山東清源集團有限公司) from November 2017 to October 2018; and (iii) the secretary of the board at Shandong Jiuroad Parking Equipment Co., Ltd. (山東九路泊車設備股份有限公司) from October 2018 to February 2021. In February 2021, Mr. Li joined the

Company and served as the securities manager from February 2021 to June 2022. Mr. Li was subsequently appointed as an executive Director and secretary of the Board in June 2022. He is primarily responsible for the overall strategic planning and making key business and corporate governance of our Group.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Li does not (i) hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; and (iii) have any other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed, Mr. Li (i) does not have any relationship with any Directors, Supervisors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the GEM Listing Rules or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules); and (ii) is not interested in any Shares within the meaning of Part XV of the SFO.

Subject to the approval of the Shareholders at the EGM, the Company proposes to enter into a service contract with Mr. Li for a term of three years commencing on the date of passing the resolution approving the re-election and re-appointment of Mr. Li as an executive Director at the EGM. Mr. Li's term of office is subject to retirement by rotation and re-election at the annual general meeting(s) of the Company in accordance with the Articles of Association and the GEM Listing Rules.

Pursuant to the service contract, Mr. Li is entitled to a director's fee of RMB150,000 per annum which is determined by the Board taking reference to his responsibilities, experience, the prevailing market conditions and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

(D) Ms. Sun Ailing ("Ms. Sun")

Ms. Sun, aged 54, is an executive Director.

Ms. Sun obtained an associate degree in Statistics and Accounting from Shandong Institute of Economics (山東經濟學院) in July 1996 in the PRC.

Ms. Sun's career in administration and human resources spans more than 20 years. From August 1989 to December 2002, she worked as a statistician and assistant to head of factory at the Zibo Ermao Textile Co Ltd (淄博二毛紡織股份有限公司). From January 2004 to January 2018, Ms. Sun assumed the role of deputy general manager at Zibo Jinbeiqi Milling Machine Accessories Co., Ltd.* (淄博金北齊銑床配套有限公司). Ms. Sun joined the Company in February 2018 and served as the head of the human resources department from February 2018 to May 2019. Ms. Sun subsequently served as the supervisor, office manager and the head of procurement of our Company from May 2019 to June 2022. In June 2022, she was appointed as an executive Director while serving as an office manager and the head of procurement of our Company. She is currently primarily responsible for the overall strategic planning and making key business and interdepartmental cooperation decisions of our Group. Since February 2022, Ms. Sun has also been serving as a supervisor of Shandong Baoding Machinery Mold Co., Ltd. (山東寶鼎器械模具有限公司).

Save as disclosed herein, as at the Latest Practicable Date, Ms. Sun does not (i) hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; and (iii) have any other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed, Ms. Sun (i) does not have any relationship with any Directors, Supervisors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the GEM Listing Rules or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules); and (ii) is not interested in any Shares within the meaning of Part XV of the SFO.

Subject to the approval of the Shareholders at the EGM, the Company proposes to enter into a service contract with Ms. Sun for a term of three years commencing on the date of passing the resolution approving the re-election and re-appointment of Ms. Sun as an executive Director at the EGM. Ms. Sun's term of office is subject to retirement by rotation and re-election at the annual general meeting(s) of the Company in accordance with the Articles of Association and the GEM Listing Rules.

Pursuant to the service contract, Ms. Sun is entitled to a director's fee of RMB130,000 per annum which is determined by the Board taking reference to his responsibilities, experience, the prevailing market conditions and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

(E) Ms. Fan Hongyan ("Ms. Fan")

Ms. Fan, aged 42, is an executive Director.

Ms. Fan obtained an associate degree in Big Data and Accounting from Linyi University (臨沂大學) in June 2024 in the PRC.

Ms. Fan brings extensive experience in financial management. Ms. Fan joined the Company in October 2016 and served as the general accountant from October 2016 to May 2019. Ms. Fan subsequently served as the general accountant and the financial manager of our Company from May 2019 to February 2023. In February 2023, she was appointed as an executive Director. She is primarily responsible for the overall strategic planning and making key business and financial decisions of our Group.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Fan does not (i) hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) hold any other positions in the Company or any of its subsidiaries; and (iii) have any other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed, Ms. Fan (i) does not have any relationship with any Directors, Supervisors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the GEM Listing Rules or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules); and (ii) is not interested in any Shares within the meaning of Part XV of the SFO.

Subject to the approval of the Shareholders at the EGM, the Company proposes to enter into a service contract with Ms. Fan for a term of three years commencing on the date of passing the resolution approving the re-election and re-appointment of Ms. Fan as an executive Director at the EGM. Ms. Fan's term of office is subject to retirement by rotation and re-election at the annual general meeting(s) of the Company in accordance with the Articles of Association and the GEM Listing Rules.

Pursuant to the service contract, Ms. Fan is entitled to a director's fee of RMB90,000 per annum which is determined by the Board taking reference to his responsibilities, experience, the prevailing market conditions and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(F) Mr. Leung Ka Wai ("Mr. Leung")

Mr. Leung, aged 37, is an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee.

Mr. Leung obtained his bachelor's degree in accounting from University of Adelaide in December 2011. Mr. Leung has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) since May 2018. In January 2022, Mr. Leung was recognized as a certified public accountant by the Chartered Accountants Australia and New Zealand (澳洲和新西蘭特許會計師公會).

Mr. Leung is a seasoned professional in the finance profession with over 13 years of experience, specializing in auditing. Mr. Leung is currently an independent non-executive director of Radiance Global Group Holdings Limited (永通萬國集團控股有限公司), a company listed on the Stock Exchange (stock code: 8208), since June 2026. From January 2013 to April 2019, he assumed various positions in BDO Limited with his last position as manager. From April 2019 to December 2020, he served as the corporate finance executive and legal manager (finance department) at P.C. Woo & Co & ONC Lawyers respectively. In January 2021, Mr.

Leung worked at UP CPA & Co, acting as partner till March 2025. Since April 2025, Mr. Leung has been serving as a director of GTG CPA Limited. Since July 2025, Mr. Leung has been serving as a partner and managing director of Leader CPA Limited. Since June 2025, Mr. Leung has been serving as a director of Leader Advisory Limited.

Subject to the approval of the Shareholders at the EGM, the Company intends to enter into a letter of appointment with Mr. Leung with a term of office for three years, which will be effective from the approval of his appointment by the Shareholders at the EGM. Pursuant to such appointment letter, he is subject to the requirements of retirement by rotation and reelection at annual general meeting in accordance with the Articles of Association. Mr. Leung will be entitled to director's remuneration of HK$80,000 per annum, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, his experience and qualifications, the remuneration policy of the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Leung (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) did not hold any other major appointments or professional qualifications; (iii) did not hold any other position in the Group; (iv) did not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the GEM Listing Rules); and (v) had no, and was not deemed to have, any interests in the Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Board has received from Mr. Leung a confirmation of his independence pursuant to Rules 5.09 of the GEM Listing Rules. Mr. Leung also confirmed that (i) he meets the independence criteria as set out in Rules 5.09 (1) to (8) of the GEM Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, the Company considers that in relation to the proposed appointment of Mr. Leung as an independent non-executive Director, there is no information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(G) Mr. Wu Yingpeng ("Mr. Wu")

Mr. Wu, aged 41, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee respectively.

Mr. Wu obtained his Bachelor of Laws from Beijing Normal University in July 2009, his Master of Laws from Renmin University of China in June 2011, the Legal Professional Qualification Certificate of PRC in March 2013, and his Juris Doctor and Postgraduate Certificate in Laws from City University of Hong Kong in July 2016 and October 2017, respectively.

Mr. Wu is a barrister-at-law in Hong Kong and a licensed lawyer in Mainland China. Mr. Wu has been a barrister-at-law at Foundation Chambers since December 2019. He practised as a lawyer at Beijing Jingshi Law Firm Shenzhen Office (北京市京師(深圳)律師事務所) from March 2019 to April 2026, and has been a lawyer at Beijing Dacheng Law Offices LLP (Guangzhou Office) 北京大成(廣州)律師事務所(特殊普通合夥) since April 2026. In addition, Mr. Wu is currently a member of Election Committee of Hong Kong Special Administrative Region, a Member of the Legislative Council of the Hong Kong Special Administrative Region, and a member of the Chinese People's Political Consultative Conference Guangdong Provincial Committee. Since June 2025, Mr. Wu has also been serving as independent non-executive director of CGN Mining Company Limited (中廣核礦業有限公司) (a company listed on the Stock Exchange (stock code: 1164)).

Subject to the approval of the Shareholders at the EGM, the Company intends to enter into a letter of appointment with Mr. Wu with a term of office for three years, which will be effective from the approval of his appointment by the Shareholders at the EGM. Pursuant to such appointment letter, he is subject to the requirements of retirement by rotation and reelection at annual general meeting in accordance with the Articles of Association. Mr. Wu will be entitled to director's remuneration of HK$120,000 per annum, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, his experience and qualifications, the remuneration policy of the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wu (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) did not hold any other major appointments or professional qualifications; (iii) did not hold any other position in the Group; (iv) did not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the GEM Listing Rules); and (v) had no, and was not deemed to have, any interests in the Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Board has received from Mr. Wu a confirmation of his independence pursuant to Rules 5.09 of the GEM Listing Rules. Mr. Wu also confirmed that (i) he meets the independence criteria as set out in Rules 5.09 (1) to (8) of the GEM Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, the Company considers that in relation to the proposed appointment of Mr. Wu as an independent non-executive Director, there is no information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(H) Mr. Ji Hongwei ("Mr. Ji")

Mr. Ji, aged 41, is an independent non-executive Director, a member of the Nomination Committee, the Remuneration Committee and the Audit Committee respectively.

Mr. Ji obtained his secondary specialized education degree in chemical process from Shandong Normal University (山東師範大學) in the PRC in July 2002, and also obtained his associate degree in economics and management from Shandong Economic Management Cadre College* (山東省經濟管理幹部學院) in the PRC in January 2008. He obtained his bachelor degree in marketing from Shandong Institute of Economics (山東經濟學院) in January 2011 in the PRC.

Mr. Ji has more than 15 years of experience in the corporate management. He served as a manager at the engineering research center of Shandong Normal University (山東師範大學) from January 2011 to September 2020. Since September 2020, he served as the vice department head of Zibo Industrial Technology Research Institute Co., Ltd (淄博產業技術研究院).

Mr. Ji previously worked at Shandong Advanced Materials Research Institute Co., Ltd (山東產研高性能材料技術研究院有限公司) as the chairman of the Board from April 2021 to June 2022. He also served as a director of Shandong High-tech Medical Device Innovation Center Co., Ltd.* (山東高新醫療器械創新中心有限公司) from November 2022 to February 2025. Mr. Ji has been working as a legal representative of Zibo Jinshi Keji Environmental Protection New Material Co., Ltd. (淄博金石科稷環保新材料有限公司) since July 2023, and supervisor of Zibo Industrial Technology Research Institute Co., Ltd. (淄博產業技術研究院有限公司) since September 2020, Ruiyi Technology (Shandong) Co., Ltd. (睿羿科技(山東)有限公司) since October 2024 and United (Shandong) Electric Motor Technology Co., Ltd. (優耐德(山東)電機科技有限公司) since July 2022.

Mr. Ji has been serving as a supervisor of UNIDE (Shandong) Motor Technology Co., Ltd.* (優耐德(山東)電機科技有限公司) since July 2022, the general manager of Zibo Jinshi Keji Environmental Protection New Materials Co., Ltd.* (淄博金石科稷環保新材料有限公司) since July 2023, the executive partner of Zibo Yidian Investment Management Partnership Enterprise (Limited Partnership)* (淄博一點投資管理合夥企業(有限合夥)) since November 2023, and the general manager of Liaocheng Hechuang Biotechnology Co., Ltd.* (聊城合創生物科技有限公司) and a supervisor of Ruiyi Technology (Shandong) Co., Ltd (睿羿科技(山東)有限公司) since October 2024 respectively.

Subject to the approval of the Shareholders at the EGM, the Company intends to enter into a letter of appointment with Mr. Ji with a term of office for three years, which will be effective from the approval of his appointment by the Shareholders at the EGM. Pursuant to such appointment letter, he is subject to the requirements of retirement by rotation and reelection at annual general meeting in accordance with the Articles of Association. Mr. Ji will be entitled to director's remuneration of HK$80,000 per annum, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, his experience and qualifications, the remuneration policy of the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ji (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) did not hold any other major appointments or professional qualifications; (iii) did not hold any other position in the Group; (iv) did not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the GEM Listing Rules); and (v) had no, and was not deemed to have, any interests in the Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Board has received from Mr. Ji a confirmation of his independence pursuant to Rules 5.09 of the GEM Listing Rules. Mr. Ji also confirmed that (i) he meets the independence criteria as set out in Rules 5.09 (1) to (8) of the GEM Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, the Company considers that in relation to the proposed appointment of Mr. Ji as an independent non-executive Director, there is no information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

* *For identification purposes only*

BAOGAI

Shandong Baogai New Materials Technology Co., Ltd.
山東寶蓋新材料科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 8090)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Shandong Baogai New Materials Technology Co., Ltd. (the "**Company**") will be held at No. 21 Jurong East Road, Guoli Town, Huantai County, Zibo City, Shandong Province, PRC on Wednesday, September 23, 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

1. "the proposed amendments to the articles of association of the Company as set out in the circular of the Company dated September 2, 2026 (the "**Proposed Amendments**") be and are hereby approved and the directors of the Company be and are hereby authorised to deal with on behalf of the Company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or issues and to make further amendment(s) (where necessary) pursuant to the requirements of the relevant governmental and/or regulatory authorities arising from the Proposed Amendments."

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

2. (a) To re-elect Mr. Liu Zhentao as an executive director of the Company ("**Director(s)**");

   (b) To re-elect Ms. Li Xiaoyan as an executive Director;

   (c) To re-elect Mr. Li Dong as an executive Director;

   (d) To re-elect Ms. Sun Ailing as an executive Director;

(e) To re-elect Ms. Fan Hongyan as an executive Director;

(f) To re-elect Mr. Leung Ka Wai as an independent non-executive Director;

(g) To re-elect Mr. Wu Yingpeng as an independent non-executive Director; and

(h) To re-elect Mr. Ji Hongwei as an independent non-executive Director.

3. To authorise the board of Directors to fix the remuneration of the Directors.

By Order of the Board
Shandong Baogai New Materials Technology Co., Ltd.
Liu Zhentao
Chairman and Executive Director

Hong Kong, September 2, 2026

Registered office and headquarters in the PRC
New Material Zone
9 He Zhuang Zibo Economic
Development Zone
Shandong Province, PRC

Head office and principal place of business in Hong Kong
Rooms 901–905
9/F, Wing On Centre
111 Connaught Road Central
Hong Kong

Notes:

1. The resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the GEM Listing Rules.

2. In order to determine the holders of H Shares who are eligible to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Friday, September 18, 2026 to Wednesday, September 23, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. The record date for determining the entitlement of the Holders of H Shares to attend and vote at the EGM is Wednesday, September 23, 2026. In order for the Shareholders to qualify to attend and vote at the EGM, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC (for holders of Domestic Shares), no later than 4:30 p.m. on Thursday, September 17, 2026.

3. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company's principal place of business in the PRC at New Material Zone, 9 He Zhuang Zibo Economic Development Zone, Shandong Province, PRC (for holders of Domestic Shares); or (ii) the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the EGM (or any adjournment thereof) for taking the poll (i.e. before Tuesday, September

22, 2026 at 10:00 a.m.). Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish. In the event of a member who has lodged a form of proxy attending the EGM in person, the form of proxy will be deemed to have been revoked.

4. If the proxy is a legal person, its legal representative or any representative authorised by a resolution of its board of directors or by other governing body shall attend the EGM on its behalf. If the Shareholder is a recognised clearing house (or its proxy) defined by the Hong Kong relevant ordinance from time to time, the Shareholder may authorise one or more persons it considers appropriate as its representative(s) at the EGM; however, if more than one person are authorised, the power of attorney shall contain the number and class of Shares for which such persons are authorised, and shall be signed by an authorised personnel of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the EGM and exercise its right, as if the persons are the Company's individual Shareholders, and shall not be required to produce evidence of shareholding, the notarised power of attorney and/or further evidence to prove that he/she/they have been duly authorised.

5. A vote provided in according to the instruments in such form of proxy shall be valid, notwithstanding the previous death or loss of capacity of the appointer or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares with respect to which the proxy is given, provided that no notice in writing of such matters shall have been received by the Company prior to the EGM.

6. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

7. Shareholders or their proxies shall provide their identity documents when attending the EGM.

8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

9. Pursuant to Rule 17.47(4) of the GEM Listing Rules, all resolution at the EGM will be conducted by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

As at the date of this notice the executive Directors of the Company are Mr. Liu Zhentao, Ms. Li Xiaoyan, Mr. Li Dong, Ms. Sun Ailing and Ms. Fan Hongyan and the independent non-executive Directors of the Company are Mr. Leung Ka Wai, Mr. Wu Yingpeng and Mr. Ji Hongwei.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 notice 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 notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.baogai.net).