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

If you have sold or transferred all your shares in **Beijing North Star Company Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 588)

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS,
THE RULES OF PROCEDURES FOR MEETINGS OF
THE BOARD OF DIRECTORS,
THE RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY
COMMITTEE AND THE WORKING POLICY FOR INDEPENDENT DIRECTORS,**
- (2) PROPOSED PROVISION OF FINANCIAL ASSISTANCE
FOR THE YEAR OF 2024,**
- (3) PROPOSED ESTIMATION OF GUARANTEE LIMIT FOR THE YEAR OF 2024,**
- (4) PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF SHARES,**
- (5) PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF
DEBT FINANCING INSTRUMENTS,**
- (6) PROPOSED SHAREHOLDERS DIVIDEND DISTRIBUTION
AND RETURN PLAN (2024-2026),**
- (7) PROPOSED RETIREMENT AND ELECTION OF DIRECTORS AND
SHAREHOLDER REPRESENTATIVE SUPERVISORS,**
- (8) PROPOSED REMUNERATION OF DIRECTORS AND SUPERVISORS,**
- (9) DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR
THE YEAR OF 2023 AND**
- (10) NOTICE OF 2023 ANNUAL GENERAL MEETING**

Beijing North Star Company Limited (the “**Company**”) will convene the 2023 AGM at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC on Thursday, 16 May 2024 at 9:00 a.m. The notice convening the meeting is set out on pages 122 to 126 of this circular. Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the enclosed proxy form for holders of H Shares in accordance with the instructions printed thereon. The proxy form for holders of H Shares should be returned to the H Share Registrar of the Company, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time fixed for holding the 2023 AGM (i.e. not later than 15 May 2024 at 9:00 a.m. (Hong Kong time)). Completion and return of the proxy form will not preclude you from attending and voting at the meeting.

16 April 2024

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DEFINITIONS

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

“2023 AGM”	the 2023 annual general meeting of the Company to be held at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC on 16 May 2024 at 9:00 a.m.
“2023 AGM Notice”	the notice dated 16 April 2024 in relation to the convening of the 2023 AGM as set out on pages 122 to 126 of this circular
“A Share(s)”	domestic ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each which are listed on the Shanghai Stock Exchange (Stock Code: 601588)
“Articles of Association”	the existing articles of association of the Company
“BNSIGC”	Beijing North Star Industrial Group Limited Liabilities Company, the controlling shareholder of the Company
“Board”	the board of Directors of the Company
“Company”	Beijing North Star Company Limited (北京北辰實業股份有限公司), a sino-foreign joint venture joint stock limited company incorporated in the PRC, whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries at the relevant time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	the overseas listed Share(s) in the share capital of the Company with a nominal value of RMB1.00 each which are listed on the Stock Exchange (Stock Code: 588)

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Stock Exchange”	the Shanghai Stock Exchange
“Share(s)”	share(s) of nominal value of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company

LETTER FROM THE BOARD



北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 588)

The Board

Executive Directors

Mr. LI Wei-Dong

Ms. LIANG Jie

Mr. YANG Hua-Sen

Ms. ZHANG Wen-Lei

Legal address:

No. 8 Bei Chen Dong Road

Chao Yang District

Beijing

The PRC

Independent non-executive Directors

Dr. CHOW Wing-Kin, Anthony

Mr. GAN Pei-Zhong

Mr. CHEN De-Qiu

Principal place of business in Hong Kong:

26th Floor, Jardine House

1 Connaught Place

Central

Hong Kong

16 April 2024

To the Shareholders of the Company

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS,
THE RULES OF PROCEDURES FOR MEETINGS OF
THE BOARD OF DIRECTORS,
THE RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY
COMMITTEE AND THE WORKING POLICY FOR INDEPENDENT DIRECTORS,
(2) PROPOSED PROVISION OF FINANCIAL ASSISTANCE
FOR THE YEAR OF 2024,
(3) PROPOSED ESTIMATION OF GUARANTEE LIMIT FOR THE YEAR OF 2024,
(4) PROPOSED GRANT OF GENERAL MANDATE
FOR ISSUANCE OF SHARES,
(5) PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE
OF DEBT FINANCING INSTRUMENTS,
(6) PROPOSED SHAREHOLDERS DIVIDEND DISTRIBUTION
AND RETURN PLAN (2024-2026),
(7) PROPOSED RETIREMENT AND ELECTION OF DIRECTORS AND
SHAREHOLDER REPRESENTATIVE SUPERVISORS,
(8) PROPOSED REMUNERATION OF DIRECTORS AND SUPERVISORS,
(9) DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR
THE YEAR OF 2023 AND
(10) NOTICE OF 2023 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The main purpose of this circular is to provide you with information on matters in relation to (1) proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Meetings of the Board, the Rules of Procedures for Meetings of the Supervisory Committee and the Working Policy for Independent Directors, (2) proposed provision of financial assistance for the year of 2024, (3) proposed estimation of guarantee limit for the year of 2024, (4) proposed grant of general mandate for issuance of shares, (5) proposed grant of general mandate for issuance of debt financing instruments, (6) proposed Shareholders dividend distribution and return plan (2024-2026), (7) proposed retirement and election of Directors and Shareholder representative Supervisors, (8) proposed remuneration of Directors and Supervisors, and (9) duty report of the independent Directors for the year of 2023, to seek your approval of the special/ordinary resolutions in relation to these matters at the 2023 AGM.

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS, THE RULES OF PROCEDURES FOR MEETINGS OF THE BOARD OF DIRECTORS, THE RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY COMMITTEE AND THE WORKING POLICY FOR INDEPENDENT DIRECTORS

Reference is made to the announcement of the Company dated 21 March 2024 in relation to the proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Meetings of the Board, the Rules of Procedures for Meetings of the Supervisory Committee and the Working Policy for Independent Directors.

At the meeting of the Board and the meeting of the Supervisory Committee held on 21 March 2024, the Board and the Supervisory Committee respectively considered and approved, among other things, the proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Meetings of the Board, the Rules of Procedures for Meetings of the Supervisory Committee and the Working Policy for Independent Directors (the "**Proposed Amendments**").

On 14 February 2023, the State Council of the PRC promulgated the "Decision of the State Council on the Abolition of Certain Administrative Regulations and Documents", pursuant to which the "Special Provisions of the State Council on Overseas Offering and Listing of Shares by Joint Stock Companies" were abolished. On 17 February 2023, with the approval of the State Council of the PRC, the CSRC issued the "Trial Measures for the Administration of Overseas Issuance of Securities and Listing of Domestic Enterprises", pursuant to which the "Mandatory Provisions of the Articles of Association of the Overseas Listed Companies" (the "**Mandatory Provisions**") were repealed. The above new regulatory requirements took effect from 31 March 2023, and PRC issuers should make reference to the "Guidelines on Articles of Association of Listed Companies" (the "**Articles of Association Guidelines**") issued by the CSRC in formulating their articles of association. Pursuant to the aforesaid changes in PRC regulations, the Stock Exchange has made consequential amendments to the Listing Rules with effect from 1 August 2023.

LETTER FROM THE BOARD

In order to regulate the behavior of independent Directors, give full play to the role of independent Directors in the governance of listed companies, promote the standardized operation of listed companies and improve the quality of listed companies, the CSRC and the Shanghai Stock Exchange issued the “Administrative Measures for Independent Directors of Listed Companies” and the “Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in August 2023)” successively in August 2023.

In addition, pursuant to the Stock Exchange’s consultation conclusions on the “Proposals to Expand the Paperless Listing Regime and Other Rule Amendments” issued in June 2023, the relevant Listing Rules amendments have come into effect on 31 December 2023 such that, among other things, listed issuers must, to the extent permitted under all applicable laws and regulations, either (i) send or otherwise make available the corporate communication (as defined in the Listing Rules) to the relevant holders of their securities using electronic means; or (ii) make the corporate communication available on their own websites and the Stock Exchange’s website.

In order to better satisfy the requirements of corporate governance and compliance operation and to fully implement the relevant requirements of the aforesaid laws and regulations, taking into account the actual situation of the Company, the major contents of the Proposed Amendments include:

- (1) deletion of the relevant contents of the Mandatory Provisions in the Articles of Association, including the clauses on arbitration for dispute resolution and financial assistance for the purchase of the Company’s shares, etc., which did not result in any changes to the existing rights of the Company’s class Shareholders or the existing arrangements relevant to the meetings of the class Shareholders;
- (2) updating and adjusting the expressions in certain chapters and provisions in the Articles of Association including, but not limited to, the expression of the increase, decrease and repurchase of shares, the transfer of shares, the rights and obligations of Shareholders, the qualifications and obligations of the shareholders’ general meeting, the Board, the Supervisory Committee, the Directors, Supervisors, managers and other senior management officers, and the dissolution and liquidation of the Company, pursuant to the “Company Law of the PRC”, the Articles of Association Guidelines and other relevant regulations;
- (3) amendments to the provisions relating to the appointment and performance of duties of independent Directors in accordance with the “Administrative Measures for Independent Directors of Listed Companies”, the “Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in August 2023)” and other relevant regulations;
- (4) updating the Articles of Association and aligning them with the amendments to the Listing Rules in relation to the paperless listing regime, which requires listed issuers to send corporate communications to holders of their securities using electronic means; and
- (5) other compliance and regulatory changes.

LETTER FROM THE BOARD

Details of the Proposed Amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Meetings of the Board, the Rules of Procedures for Meetings of the Supervisory Committee and the Working Policy for Independent Directors are set out in Appendices I, II, III, IV, and V to this circular.

The Proposed Amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Meetings of the Board, the Rules of Procedures for Meetings of the Supervisory Committee and the Working Policy for Independent Directors are written in Chinese and there are no official English translations for them. The English translations are provided for reference only and their contents may be updated according to the improvement of the instrument or translation, and in case of any discrepancy between the English and Chinese versions, the Chinese version shall prevail. The Proposed Amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Meetings of the Board, the Rules of Procedures for Meetings of the Supervisory Committee and the Working Policy for Independent Directors are subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM.

3. PROPOSED PROVISION OF FINANCIAL ASSISTANCE FOR THE YEAR OF 2024

I. Summary of the Provision of Financial Assistance

A project company model is commonly adopted for real estate development. In the early stage of project development, the registered capital of project companies for real estate development is generally insufficient to cover the operating expenses such as land premium and construction fees, and requires the shareholders of the project company to provide shareholders' loans in proportion to their capital contribution. After the project company receives the pre-sale proceeds, in order to improve the efficiency of capital use, the shareholders of the project company usually temporarily allocate the idle surplus funds of the project company according to the proportion of capital contribution based on the project progress and the overall capital arrangement after having guaranteed sufficient funds required for the subsequent operation and construction of the project.

The above-mentioned provision of shareholders' loans to the project companies and temporary allocation of idle surplus funds of the project companies by the shareholders of the project companies constitute the provision of financial assistance as stipulated in the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation.

LETTER FROM THE BOARD

In order to continuously satisfy the capital needs for the operation and development of the project companies as well as effectively liquidize the idle surplus funds, and improve the efficiency of decision-making, the Company convened the 98th meeting of the ninth session of the Board on 21 March 2024, at which the resolution on provision of financial assistance for the year of 2024 was considered and passed with the voting results of 7 voted in favour, 0 voted against and 0 abstained, respectively. The resolution is subject to consideration and approval at the 2023 AGM.

II. Details of Estimated New Financial Assistance

(I) Targets of financial assistance

- (1) provision of financial assistance to the other shareholders of the subsidiaries within the scope of consolidated statements, in which the subsidiary shall be engaged in a single principal business, which is real estate development business; and the latest audited gearing ratio of the target of assistance may exceed 70%.
- (2) provision of financial assistance to investees not within the scope of consolidated statements, and to subsidiaries of the Company formed through the joint investment by the Company with related parties, in which the target of assistance shall be engaged in a single principal business, which is real estate development business; the financial assistance shall only be used for the principal business; and the latest audited gearing ratio of the target of assistance may exceed 70%. The Company shall provide financial assistance in proportion to its shareholding; and other shareholders or other partners of the funded companies shall provide financial assistance on an equal basis based on their proportion to its shareholding, including assistance amount, term, interest rate, liability of default, guarantee measures, among others. The Company will comply with the relevant provisions in a timely manner in respect of financial assistance matters that constitute a transaction or connected transaction under the Listing Rules.

(II) Cap for the financial assistance

The total amount of the provision of financial assistance provided by the Company shall not exceed RMB4 billion, which shall not exceed 50% of the Company's latest audited net assets attributable to the parent company. The amount of financial assistance to a single target of assistance shall not exceed 10% of the Company's latest audited net assets attributable to the parent company. Among them, the amount of financial assistance provided by the Company to other shareholders of the subsidiaries within the scope of consolidated statements (excluding related parties of the Company) shall not exceed RMB2 billion; and the amount of financial assistance provided by the Company to investees not within the scope of consolidated statements, and to subsidiaries of the Company formed through the joint investment by the Company and related parties, shall not exceed RMB2 billion. Within the aforesaid limit, funds can be used on a rolling basis. The balance of the financial assistance at any point of time shall not exceed the cap of financial assistance approved by the general meeting.

LETTER FROM THE BOARD

(III) Validity period of financial assistance

The cap for the estimated total amount of new financial assistance shall be effective from the date of approval at the 2023 AGM and expiring on the date of the 2024 annual general meeting.

(IV) Authorization of the financial assistance

Upon consideration and approval of the resolution at the general meeting of the Company, the management of the Company is authorized to consider specific financial assistance within the above-mentioned caps in accordance with the relevant rules of the Company and the actual operational needs.

4. PROPOSED ESTIMATION OF GUARANTEE LIMIT FOR THE YEAR OF 2024

In order to satisfy the demand of financing and operation of the Company and its subsidiaries and to enhance management efficiency, it is proposed to estimate the additional guarantees to be provided by the Company and its subsidiaries for the year of 2024, as follows:

I. Targets of guarantees and amount of guarantees

The targets of the guarantees include guarantees provided by the Company and its subsidiaries to its subsidiaries and investees, and guarantees provided by subsidiaries to the Company, with the total amount of guarantees not exceeding RMB35.5 billion (excluding the guarantees provided in phases by the Company and its subsidiaries to property purchasers).

II. Methods of guarantee

The methods of guarantee provided by the Company and its subsidiaries include but are not limited to guarantee, pledge and mortgage, etc.

III. Allocation of amounts

- (1) The total amount of guarantees provided by the Company and its subsidiaries for wholly-owned companies shall not exceed RMB21 billion, of which the total amount of guarantees provided for guaranteed parties with a gearing ratio below 70% shall not exceed RMB11 billion, and the total amount of guarantees provided for guaranteed parties with a gearing ratio above 70% shall not exceed RMB10 billion;
- (2) The total amount of guarantees provided by the Company and its subsidiaries for the non-wholly owned companies shall not exceed RMB2 billion, and all of which shall be guarantees provided to guaranteed parties with a gearing ratio above 70%;
- (3) The total amount of guarantees provided by the Company and its subsidiaries for the investees shall not exceed RMB1.5 billion, and the targets of the guarantees shall be the investees with a gearing ratio of more than 70%, and shall not be related parties of the Directors, Supervisors, senior management, Shareholders holding more than 5% of the Shares, controlling Shareholders or de facto controllers; and

LETTER FROM THE BOARD

- (4) The total amount of guarantees provided by the subsidiaries for the Company shall not exceed RMB11 billion.

IV. Validity period of the guarantee amount

From the date of approval at the 2023 AGM to the date of the 2024 annual general meeting.

- V. The Company will require the guaranteed party to provide corresponding counter-guarantee based on its status.

- VI. If it is beyond the scope of this authorisation of guarantee, the Company will strictly comply with the relevant regulatory requirements and decision-making procedure for listed companies.

- VII. If each guarantee provided between the Company and its subordinate companies constitutes a transaction under the Listing Rules, the Company shall seek approval from the Shareholders (if applicable) in compliance with the applicable requirements under the Listing Rules.

VIII. Basic information on the guaranteed parties

- (1) Basic information on the proposed targets of the guarantee business as at 31 December 2023:

Currency: RMB

No.	Company name	Legal representative	Registered capital (‘0,000)	Nature of business	Total assets (‘00 million)	Net assets (‘00 million)	Net profit (‘00 million)	Shareholding percentage of the Company (%)	Allocation of guarantee amount provided by the Company and subsidiaries to its subordinate companies (‘00 million)
1	Beijing North Star Real Estate Group Co. Limited	HU Hao	885,909	Real estate development	420.60	146.57	-2.30	100	20.00
2	Beijing Tian Cheng Tian Property Co., Limited	LI Xiaoyu	1,100	Real estate development	9.57	3.11	0.20	100	10.00

LETTER FROM THE BOARD

No.	Company name	Legal representative	Registered capital (‘0,000)	Nature of business	Total assets (‘00 million)	Net assets (‘00 million)	Net profit (‘00 million)	Shareholding percentage of the Company (%)	Allocation of guarantee amount provided by the Company and subsidiaries to its subordinate companies (‘00 million)
3	Changsha North Star Real Estate Development Co., Limited	HUO Bin-Feng	120,000	Real estate development, hotel and pension	107.50	53.36	4.60	100	50.00
4	Wuhan North Star Chenzhi Real Estate Development Company Limited	CENG Ya-Li	73,000	Real estate development	14.81	6.25	-0.30	100	15.00
5	Wuhan North Star Chenhui Real Estate Development Company Limited	CENG Ya-Li	133,000	Real estate development	15.61	11.14	-0.03	100	15.00
Sub-total of wholly-owned companies with gearing ratio below 70%					568.09	220.43	2.17		110.00
6	Chongqing North Star Liangjiang Investment Co., Limited	XIE Xiong	10,000	Real estate development	38.42	4.82	0.88	100	30.00
7	Hangzhou North Star Jingyang Real Estate Co. Limited	XING Dewen	5,000	Real estate development	30.21	-1.87	-1.90	100	20.00
8	Langfang Chenzhi Real Estate Development Co., Ltd	NIU Kun	3,100	Real estate development	21.12	0.19	-0.05	100	15.00
9	Langfang Chenrui Real Estate Development Co., Ltd	NIU Kun	3,100	Real estate development	8.11	0.23	-0.05	100	15.00
10	Chongqing Beichen Heyue Real Estate Co. Limited	XIE Xiong	5,000	Real estate development	8.43	-2.90	-0.80	100	20.00
Sub-total of wholly-owned companies with gearing ratio over 70%					106.29	0.47	-1.92		100.00
Total of wholly-owned companies					674.38	220.90	0.25		210.00
11	Wuhan Guanggu Creative Culture Science & Technology Park Co., Limited	YANG Shuncheng	4,082	Real estate development	22.13	-0.91	-1.39	51	10.00
12	Guangzhou Chenxu Real Estate Co. Limited	ZHANG Huaqing	9,804	Real estate development	14.17	0.72	-0.26	51	10.00
Sub-total of non-wholly owned companies with gearing ratio over 70%					36.30	-0.19	-1.65		20.00
Total of non-wholly owned companies					36.30	-0.19	-1.65		20.00

LETTER FROM THE BOARD

No.	Company name	Legal representative	Registered capital (‘0,000)	Nature of business	Total assets (‘00 million)	Net assets (‘00 million)	Net profit (‘00 million)	Shareholding percentage of the Company (%)	Allocation of
									guarantee amount provided by the Company and subsidiaries to its subordinate companies (‘00 million)
13	Wuhan Jinchenyingshuang Real Estate Co., Limited	SHI Xing-Hua	5,000	Real estate development and operation	5.35	-1.34	-0.23	49	5.00
14	Guangzhou Guangyue Real Estate Co., Limited	LI Qiang	9,804	Real estate development	14.00	-0.90	-1.52	49	10.00
Sub-total of investees with gearing ratio over 70%					<u>19.35</u>	<u>-2.24</u>	<u>-1.75</u>		<u>15.00</u>
Total of investees					<u>19.35</u>	<u>-2.24</u>	<u>-1.75</u>		<u>15.00</u>
Total					<u><u>730.03</u></u>	<u><u>218.47</u></u>	<u><u>-3.15</u></u>	<u><u>-</u></u>	<u><u>245.00</u></u>

- (2) As the above allocation of guarantee amount is based on the Company’s current business and the forecast on the specific guaranteed parties and the corresponding new guarantee amount to be provided within the next 12 months. In order to improve the efficiency and optimize the processing process, the Board is authorized to adjust within the corresponding estimated amount among the above-mentioned types of guaranteed entities in accordance with the business needs and the guarantee limit approved in the annual general meeting, make the following adjustments within the above-mentioned guarantee amount during the term of authorization:

The guarantee amount provided by the Company and its subsidiaries to the wholly-owned/non-wholly owned company may be adjusted within the corresponding estimated amount of the wholly-owned/non-wholly owned company. At the time of adjustment, a guaranteed party with a gearing ratio over 70% can only obtain guarantee amount from a guaranteed party with a gearing ratio over 70%.

The guarantee amount provided by the Company and its subsidiaries for the investees may be adjusted within the estimated amount. When the adjustment takes place, the adjustment amount shall not exceed 10% of the latest audited net assets of the Company; a guaranteed party with gearing ratio over 70% can only obtain guarantee amount adjustment from a guaranteed party with a gearing ratio over 70%, and there is no overdue and outstanding liabilities.

LETTER FROM THE BOARD

- (3) The aforesaid guarantee situations include guarantees to be provided by the Company and its subsidiaries (i.e. the wholly-owned or non-wholly owned companies whose results are incorporated into the consolidated statements of the Company) to its subsidiaries or investees, at the same time, covering any of the following situations:
1. the amount of a single guarantee exceeding 10% of the audited net assets of the Company for the latest period;
 2. provision of guarantee to a guaranteed party with a gearing ratio exceeding 70%;
 3. any provision of guarantee after the total external guarantee amount of the Company and its non-wholly owned subsidiaries reaching or exceeding 50% of the audited net assets of the Company for the latest period;
 4. any provision of guarantee after the total external guarantee amount of the Company and its non-wholly owned subsidiaries reaching or exceeding 30% of the audited total assets of the Company for the latest period; and
 5. guarantee reaching or exceeding 30% of the audited total assets of the Company for the latest period based on the principle of the cumulative calculation of the guarantee amount for twelve consecutive months.

5. PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF SHARES

According to the relevant requirements under the Company Law of the PRC, the Listing Rules and the Articles of Association, it is proposed to the 2023 AGM to grant general mandate to the Board to issue Shares. Details are as follows:

1. to unconditionally approve the Board to, within the Relevant Period (as defined below), exercise all powers to issue and deal with, either separately or concurrently, the additional A Shares and H Shares, the respective amount of which is not more than 20% of the issued A Shares and H Shares as at the date of approval of such general mandate at the 2023 AGM (collectively, the “**New Shares**”);
2. to authorise the Board to execute or issue offers, agreements and/or options within the Relevant Period according to the approval of paragraph (1) above, and where such offers, agreements and options will require, or might require the New Shares to be allotted within or after the Relevant Period, and to authorise the Board to issue and deal with the New Shares which are or might be required to be allotted according to such offers, agreements and options;

LETTER FROM THE BOARD

3. to authorise the Board to, after approving the issuance of New Shares of the Company according to paragraph (1) of this resolution, increase the Company's registered capital, to make appropriate and necessary adjustments to the relevant contents of the Articles of Association in relation to the total amount of share capital, share capital structure, registered capital and so on, to carry out statutory procedures in relation to approval, registrations and filings within and outside the PRC, and to take any other necessary actions and execute any necessary procedures to realize the issuance of Shares and increase in the Company's registered capital under paragraph (1) of this resolution. It is proposed to the 2023 AGM to agree that, on the condition that the above authorisation has been granted, to re-delegate the above authorisation to the persons designated by the Board to sign, execute, modify, complete, submit all agreements, contracts and documents in relation to the allotment and issuance of and dealing with the Shares under the general mandate, unless otherwise stipulated by laws or regulations;

4. for the purpose of this special resolution:

“Relevant Period” means the period from the date of approval of this special resolution until the earliest of the following:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the twelve months after the date of passing this special resolution; or
- (iii) the date on which the authorisation granted to the Directors in this special resolution is revoked or varied by a special resolution of the Shareholders at the 2023 AGM.

6. PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF DEBT FINANCING INSTRUMENTS

In order to promote the debt financing of the Company and all of its non-wholly owned subsidiaries in an efficient and orderly way and meet the capital demands in the production and operation of the Company, it is proposed to the 2023 AGM to authorize the Board and all of its non-wholly owned subsidiaries, and agree the Board to further authorize the chairman of the Board or the general manager of the Company and agree when each non-wholly owned subsidiary is the issuer to further authorize its company management to exercise with full power and authority to deal with the matters in connection with the issuance of debt financing instruments. Details are as follows:

LETTER FROM THE BOARD

I. Type and principal terms of the issuance

1. *Type of the issuance*

The type of securities to be issued is debt financing instruments, which include but not limited to medium term notes, super short-term commercial paper, short-term commercial paper, privately placed debt financing instruments, corporate bonds, enterprise bonds, perpetual bonds, asset-backed securities, debt financing plans and other types of debt financing instruments as well as other onshore and offshore debt financing instruments denominated in RMB or foreign currencies as permitted to be issued by the regulatory authorities.

2. *Issuers, size and method of issuance*

The Company or its non-wholly owned subsidiaries will be the issuer(s) of the debt financing instruments. The debt financing instruments to be issued shall not exceed an aggregate of RMB12 billion (inclusive) and shall be issued either in a single or multiple tranches through public offering or private placement. Among them, the issuance of corporate bonds on the Shanghai Stock Exchange shall not exceed RMB4 billion; the issuance of medium-term notes on the Interbank Market Dealers Association shall not exceed RMB4 billion.

3. *Issue price*

The Company shall determine the pricing method and issue price of the debt financing instruments in accordance with market practices, based on the market conditions at the time of issuance and relevant laws and regulations.

4. *Target subscribers*

The target subscribers of the debt financing instruments shall be investors who meet the conditions for subscription. The specific target subscribers will be determined according to relevant laws and regulations, market conditions and other specific matters related to the issuance.

5. *Term and type*

The debt financing instruments to be issued may be one single-term instrument or a portfolio of instruments with various terms. The specific maturity term will be determined by the Board or its authorized persons, or by each of the Company's non-wholly owned subsidiaries as the issuing entity, under the authorization granted at the 2023 AGM by each non-wholly owned subsidiaries and its authorized corporate management.

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6. *Use of proceeds*

The Company intends to use the proceeds to be raised from the issuance of debt financing instruments to satisfy the demand of its production and operations, repay the interest-bearing liabilities of the Company and its subsidiaries, replenish its working capital or to finance project investment and construction as well as other uses in compliance with national laws and regulations and permitted by policies.

7. *Guarantee and other credit enhancement arrangements*

Guarantee and other credit enhancement arrangements shall be determined according to the characteristics of the debt financing instruments and issuance needs.

II. Authorization

(I) The Board intends to propose at the 2023 AGM to generally and unconditionally authorize the Board and each of the non-wholly owned subsidiaries, and agree the Board to further authorize the chairman of the Board and the general manager of the Company, agree each of the non-wholly owned subsidiaries as the issuing entity to further authorize the operating management of the Company to exercise full power to deal with matters; relating to the issuance of debt financing instruments based on the specific needs of the Company and other market conditions, including but not limited to:

1. to decide whether to issue, when to issue and to determine, modify and adjust the issuer, the entity, type, method, size, interest rate of issuance, specific term, instrument and size of issuance, specific arrangements for the use of proceeds, credit enhancement mechanism, debt repayment guarantee measures and other specific terms and conditions and other matters relating to the issuance (including but not limited to all matters in relation to the specific size of the issuance, the currency, the issuance price, the interest rate and its method for determination, whether there are adjustments to the rate of the bonds during the duration of the bonds, the issuance place, the target subscribers, the issuance time and term, whether they are issued in tranche and the number of tranches, whether there are resale and redemption terms, the compensation order, the rating arrangement, credit enhancement mechanism, debt repayment guarantee measures, the term and method of repayment of principle and interest, the proportions of online and offline issuance, the specific subscription method, whether it will be listed or not or be transferred, the use of the proceeds, the specific placing and underwriting arrangement and the listing or being listed of the bonds) based on the specific condition of the Company and the relevant debt market to the extent as permitted by laws and regulations;

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2. to engage, based on actual demands of the issuance of debt financing instruments, intermediaries, including but not limited to lead underwriter, trustee, debt agency, duration management institution, plan administrator, rating agency, law firm and accountants, and to negotiate, execute and revise relevant contracts or agreements, execute all necessary legal documents relevant to the issuance and handle, on behalf of the Company, all necessary actions and steps necessary for and incidental to application, registration or filing with the relevant regulatory authorities for each issuance of debt financing instruments as well as information disclosure conducted in accordance with relevant laws and regulations, the formulation of rules on the meetings of bondholders and other matters in relation to the issuance, registration and filing, and trading of debt financing instruments, and arranging for the repayment of principal and interest, etc.;
3. to approve, confirm and ratify aforesaid actions and steps undertaken by the Board, each of the non-wholly owned subsidiaries or its authorized persons in relation to the issuance of debt financing instruments;
4. to deal with any information disclosure matters related to the issuance of debt financing instruments in accordance with the applicable laws and regulations and requirements by regulatory authorities, and fulfill the information disclosure obligations in a timely manner;
5. in case of issuance of corporate bonds, during the duration of such corporate bonds, to determine the protection measures to safeguard repayment of debts, including not to distribute any profit to the Shareholders, as required under the relevant laws and regulations in the event that the Company expects to, or does fail to pay the principal and coupon interests of such bonds as they fall due; and
6. to deal with other matters relating to the issuance of debt financing instruments which are not mentioned above.

(II) Subject to the approval of the above matters at the 2023 AGM, to agree the Board to further authorize the chairman of the Board or the general manager of the Company, or each of the Company's non-wholly owned subsidiaries as the issuing entity, to further authorize the operating management of the Company to implement relevant matters related to the issuance of debt financing instruments based on the needs of the Company and other market conditions, and to approve, sign and publish relevant documents, announcements and circulars, etc., in accordance with the applicable regulatory rules of the place where the Company's Shares are listed.

III. Validity of the authorization

The authorization referred to in this resolution will be valid from the date of approval at the 2023 AGM until the date of holding the 2024 annual general meeting of the Company.

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If the Board, its authorized persons or each of the non-wholly owned subsidiaries of the Company or its authorized persons have decided on issuance within the validity period of the previous and current authorization and the Company and its non-wholly owned subsidiaries have obtained approval and permission from and completed registration procedures with competent regulatory authorities in relation to such issuance, the Company and its non-wholly owned subsidiaries may proceed with and complete the relevant issuance within the validity period of such approval, permission or registration.

7. PROPOSED SHAREHOLDERS DIVIDEND DISTRIBUTION AND RETURN PLAN (2024-2026)

In order to fully safeguard the Shareholders' entitlements to asset, income and other rights in accordance with the laws, continuously improve the decision-making procedures and mechanism of the Board and the Shareholders' general meetings in respect of profit distribution matters of the Company, further refine the provisions of the Articles of Association in respect of the policy on profit distribution, and increase the transparency and operability of the Company's decision-making in respect of profit distribution, the Company formulated the "Shareholders Dividend Distribution and Return Plan (2024-2026)".

The Board has approved and resolved on 21 March 2024 to propose to the Shareholders to consider and approve the "Shareholders Dividend Distribution and Return Plan (2024-2026)" of the Company, the content of which is subject to the approval of the Shareholders by an ordinary resolution at the 2023 AGM.

Details of the formulation of the "Shareholders Dividend Distribution and Return Plan (2024-2026)" are set out in Appendix VI of this circular.

8. PROPOSED RETIREMENT AND ELECTION OF DIRECTORS AND SHAREHOLDER REPRESENTATIVE SUPERVISORS

According to the Articles of Association, the Board consists of nine Directors, including three independent non-executive Directors, and the Supervisory Committee consists of five Supervisors.

The current session of the Board consists of seven Directors, of whom four are executive Directors and three are independent non-executive Directors, and the current session of the Supervisory Committee consists of three Supervisors, of whom one is a Shareholder representative Supervisor and two are employee representative Supervisors. The term of office of each of the Directors and Supervisors of the current session will expire on the date of the 2023 AGM and they are eligible for re-election.

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Reference is made to the announcement of the Company dated 7 December 2023 in relation to, among other things, the resignation of an executive Director. Ms. LI Yun applied for resignation from the offices of an executive Director, a member of the nomination committee and the strategic committee of the Board and the general manager of the Company on 6 December 2023 due to work rearrangement. Ms. LI Yun has confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Shareholders.

Reference is made to the announcement of the Company dated 30 January 2024 in relation to, among other things, the resignation of an executive Director. Mr. GUO Chuan applied for resignation from the offices of an executive Director, a member of the legal compliance committee of the Board, deputy general manager, the secretary to the Board (including the company secretary on PRC activities) and the chief legal advisor of the Company on 29 January 2024 due to work rearrangement. Mr. GUO Chuan has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders.

In addition, Ms. LIANG Jie was appointed as an executive Director of the Company at the first extraordinary general meeting of 2024 held on 13 March 2024.

Save for Ms. LI Yun and Mr. GUO Chuan, who have resigned as Directors, the Board has nominated the retiring Directors, including Mr. LI Wei-Dong, Ms. LIANG Jie, Mr. YANG Hua-Sen, Ms. ZHANG Wen-Lei, Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Mr. CHEN De-Qiu, for election as Directors from the date of election and approval at the 2023 AGM until the date of the 2026 annual general meeting of the Company (the “**Next Session**”). In addition, the Board has nominated Mr. HU Hao and Mr. WEI Ming-Qian as candidates for the new executive Directors of the Next Session. The Company will convene a Board meeting after completion of the election of Directors for the Next Session for election of member/chairman of the audit committee, the remuneration and evaluation committee, the nomination committee, the strategic committee and the legal compliance committee of the Company from the Directors of the new session.

Reference is made to the announcement of the Company dated 11 January 2024 in relation to the resignation of the chairman of the Supervisory Committee. Ms. LI Xue-Mei has applied for resignation as the chairman of the Supervisory Committee and the Shareholder representative Supervisor as she has reached the retirement age. Ms. LI Xue-Mei has confirmed that she has no disagreement with the Board and the Supervisory Committee and there are no other matters relating to her resignation that need to be brought to the attention of the Shareholders.

Reference is made to the announcement of the Company dated 14 March 2024 in relation to, among other things, the resignation of the Shareholder representative Supervisor. Mr. MO Fei has applied for resignation as the Shareholder representative Supervisor due to work rearrangement. Mr. MO Fei has confirmed that he has no disagreement with the Board and the Supervisory Committee and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders.

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Save for Ms. LI Xue-Mei, the chairman of the Supervisory Committee and the Shareholder representative Supervisor, and Mr. MO Fei, the Shareholder representative Supervisor, who have resigned, the Supervisory Committee has nominated Ms. DU Yan, who will retire as the Shareholder representative Supervisor, as a candidate for the Shareholder representative Supervisor of the Next Session. In addition, the Supervisory Committee has nominated Ms. HE Shu-Fang as a candidate for the new Shareholder representative Supervisor of the Next Session.

Resolutions will be proposed at the 2023 AGM to elect the Directors and Supervisors of the Next Session. The term of office of the newly elected Directors and Supervisors will be for a period of three years and is proposed to commence from the date of election and approval at the 2023 AGM to the date of the 2026 annual general meeting of the Company.

The biographical details of the candidates proposed to be elected as Directors and the candidates proposed to be elected as Shareholder representative Supervisors at the 2023 AGM are set out in Appendix VII to this circular.

The independent non-executive Directors are proposed to be appointed pursuant to Rule 3.10 of the Listing Rules. The nomination committee of the Board evaluates and selects candidates for directorships in accordance with the Company's nomination policy and the Board diversity policy. The independent non-executive Directors have accumulated many years of experience in their respective professions and are in a position to provide valuable advice to the Board.

The Company will make an announcement in compliance with Rule 13.51 of the Listing Rules as soon as practicable after the proposed election of Directors and Shareholder representative Supervisors has been approved at the 2023 AGM, and the proposed election of the Directors of the Next Session as members/chairman of the audit committee, the remuneration and evaluation committee, the nomination committee, the strategic committee and the legal compliance committee of the Board respectively has been approved at the Board meeting.

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9. PROPOSED REMUNERATION OF DIRECTORS AND SUPERVISORS

The remuneration of the Directors paid by the Company for the year of 2023 was RMB685,100 for Mr. LI Wei-Dong, the Chairman; RMB607,100 for Mr. YANG Hua-Sen, Director; RMB621,300 for Ms. ZHANG Wen-Lei, Director; RMB643,700 for Ms. LI Yun, Director (resigned on 6 December 2023); and RMB596,700 for Mr. GUO Chuan, Director (resigned on 29 January 2024); RMB150,000 for each of Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Mr. CHEN De-Qiu, independent non-executive Directors.

For the year of 2024, the remuneration of the Directors of the Company is implemented with reference to the standard for the remuneration of the Directors for the year of 2023, which will be ultimately approved and confirmed at the 2024 annual general meeting of the Company.

The remuneration of the Supervisors paid by the Company for the year of 2023 was RMB885,000 for Ms. LI Xue-Mei, the Shareholder representative Supervisor (resigned on 11 January 2024); RMB91,800 for Mr. MO Fei, the Shareholder representative Supervisor (resigned on 13 March 2024); RMB677,200 for Ms. DU Yan, the Shareholder representative Supervisor; RMB595,900 for Mr. TIAN Zhen-Hua, the employee representative Supervisor; and RMB302,100 for Ms. LV Yi-Hong, the employee representative Supervisor.

For the year of 2024, the remuneration of the Supervisors of the Company is implemented with reference to the standard of remuneration of the Supervisors for the year of 2023, which will be ultimately approved and confirmed at the 2024 annual general meeting of the Company.

10. DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR OF 2023

In accordance with the provisions and requirements of the Company Law of the PRC, the Securities Law of the PRC, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Listing Rules and other relevant laws and regulations as well as the Articles of Association, the duty report of the independent Directors for the year of 2023 shall be subject to the approval of the 2023 AGM by way of an ordinary resolution.

The full text of the duty report of the independent Directors for the year of 2023 was published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.beijingnorthstar.com) on 21 March 2024 in the form of an overseas regulatory announcement.

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11. 2023 AGM

The 2023 AGM Notice is set out on pages 122 to 126 of this circular for consideration of the resolutions relating to, inter alia, (1) proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for Meetings of the Board, the Rules of Procedures for Meetings of the Supervisory Committee and the Working Policy for Independent Directors, (2) proposed provision of financial assistance for the year of 2024, (3) proposed estimation of guarantee limit for the year of 2024, (4) proposed grant of general mandate for issuance of shares, (5) proposed grant of general mandate for issuance of debt financing instruments, (6) proposed Shareholders dividend distribution and return plan (2024-2026), (7) proposed retirement and election of Directors and Shareholder representative Supervisors, (8) proposed remuneration of Directors and Supervisors, and (9) duty report of the independent Directors for the year of 2023, etc.

The Company will convene the 2023 AGM at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC on Thursday, 16 May 2024 at 9:00 a.m. The proxy forms for use at the 2023 AGM are enclosed with this circular.

Shareholders whose names appear on the register of Shareholders after the close of business at 4:30 p.m. on Thursday, 9 May 2024 will be entitled to attend and vote at the 2023 AGM. The register of Shareholders will be closed from Thursday, 9 May 2024 to Thursday, 16 May 2024 (both days inclusive), during which no transfer of the Shares will be registered. In order to determine the holders of H Shares entitled to attend and vote at the meeting, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the Company's H Share registrar, Hong Kong Registrars Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 8 May 2024.

Whether or not you are able to attend the 2023 AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 24 hours (i.e. not later than 9:00 a.m. (Hong Kong time) on 15 May 2024) prior to the time appointed for the holding of the 2023 AGM.

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12. VOTING BY WAY OF POLL

Pursuant to Article 85 of the Articles of Association, voting in the Shareholders' general meeting shall be conducted by way of poll in registered form.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Shareholders' general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

13. RECOMMENDATION

The Board believes that the resolutions set out in the 2023 AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of the relevant resolutions set out in the 2023 AGM Notice.

14. GENERAL INFORMATION

Should there be any discrepancies between the Chinese and English versions of this circular, the Chinese version shall prevail.

Yours faithfully,
By order of the Board
BEIJING NORTH STAR COMPANY LIMITED
LI Wei-Dong
Chairman

APPENDIX I

BEIJING NORTH STAR COMPANY LIMITED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Prior to the amendments	After the amendments
<p>Article 12</p> <p>In accordance with the requirements of the Party Constitution, the Company has established an organization of the Communist Party of China and the organization plays the core leadership role, functioning as the political core of the Company, providing direction, managing the overall situation and ensuring implementation. The Company shall establish a working organization for the Party so as to provide the necessary conditions to facilitate the activities of the Party organization.</p>	<p>Article 12</p> <p>In accordance with the requirements of the Party Constitution, the Company has established an organization of the Communist Party of China and the organization plays the core leadership role, functioning as the political core of the Company, providing direction, managing the overall situation and ensuring implementation. The Company shall establish a working organization for the Party so as to provide the necessary conditions to facilitate the activities of the Party organization. <u>The organizational structure and staffing of the Party organization shall be incorporated into the Company's management organization and the formation thereof. The expenses of the Party organization shall be included in the Company's budget and recorded as management fee.</u></p>
<p>Article 18</p> <p>The Company may issue shares to domestic investors and overseas investors upon the approval of the authorities of the State Council responsible for securities.</p> <p style="text-align: center;">.....</p>	<p>Article 18</p> <p>The Company may issue Issuance of shares <u>by the Company</u> to domestic investors and overseas investors <u>shall comply with the registration or filing procedures of the China Securities Regulatory Commission (the "CSRC") in accordance with the laws upon the approval of the authorities of the State Council responsible for securities.</u></p> <p style="text-align: center;">.....</p>
<p>Article 22</p> <p>Upon the plan for the issue by the Company of overseas listed foreign shares and domestic shares being approved by the authorities of the State Council responsible for securities, the board of directors of the Company may implement arrangements, for the respective issue thereof.</p> <p>The plan for the issue of overseas listed foreign shares and domestic shares may be implemented respectively by the Company pursuant to the provisions as aforesaid within fifteen (15) months upon the approval of the authority of the State Council responsible for securities.</p>	Deleted

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Prior to the amendments	After the amendments
<p>Article 23</p> <p>Where the total number of shares to be issued by the Company as determined under the plan includes the number of overseas listed foreign shares and the number of domestic shares, the capital shall be raised by one instalment; where the capital cannot be raised by one instalment under special circumstances, it can be raised by separate instalments with the approval of the authority of the State Council responsible for securities.</p>	<p>Deleted</p>
<p>Article 25</p> <p>The Company may, based on its operation and business requirements, approve an increase in its capital in accordance with the relevant provisions of the Articles of Association.</p> <p>The manners in which the capital of the Company may be increased are as follows:</p> <p>(1) offer of new shares to investors, whether particularly designated or not;</p> <p>(2) issue of new shares to existing shareholders by way of rights;</p> <p>(3) bonus issue of new shares to existing shareholders;</p> <p>(4) convert statutory reserve fund to increase share capital;</p> <p>(5) other methods as permitted by the laws, administrative regulations and the China Securities Regulatory Commission (hereinafter referred to as CSRC).</p> <p>.....</p>	<p>Article 23</p> <p>The Company may, based on its operation and business requirements and in accordance with the requirements of the laws and regulations, <u>approve an increase in its capital in the following ways</u>, subject to the respective resolutions adopted at the shareholders' general meeting: <u>in accordance with the relevant provisions of the Articles of Association.</u></p> <p>The manners in which the capital of the Company may be increased are as follows:</p> <p>(1) <u>public offer of shares</u> offer of new shares to investors, whether particularly designated or not;</p> <p>(2) <u>non-public offer of shares</u> issue of new shares to existing shareholders by way of rights;</p> <p>(3) bonus issue of new shares to existing shareholders;</p> <p>(4) convert statutory reserve fund to increase share capital;</p> <p>(5) other methods as permitted by the laws, administrative regulations and the China Securities Regulatory Commission (hereinafter referred to as CSRC).</p> <p>.....</p>

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Prior to the amendments	After the amendments
<p>Article 33</p> <p>Where the Company repurchases shares by way of agreement other than through a stock exchange, it shall obtain the prior approval of the shareholders in general meeting according to the provisions of the Articles of Association. Where prior approval has been obtained from the shareholders in general meeting in the same manner, the Company may release or modify the agreement entered into in the aforesaid manner or waive any right granted under such agreement.</p> <p>The agreements to repurchase shares referred to above shall include (but not limited to) agreements agreeing to undertake the obligations to repurchase shares or acquiring the rights to repurchase shares.</p> <p>The agreements to repurchase shares on the repurchase of shares or any of the rights provided therein are not capable of being assigned by the Company.</p>	Deleted
<p>Article 35</p> <p>Unless the Company is in the process of liquidation, the repurchase of issued shares by the Company shall be subject to the following provisions:</p> <p>(1) if the shares are repurchased at face value, payment may be made out of the balance of the distributable profits in the books of the Company and from the proceeds of fresh issue of new shares for the purpose of repurchase of issued shares;</p> <p>(2) if the shares are repurchased at a premium, payment up to the face value may be made out of the balance of the distributable profits in the books of the Company and from the proceeds of fresh issue of new shares for the purpose of repurchase. Payment of the portion in excess of the face value shall be effected in the following manner:</p> <p>(i) if the repurchased shares were issued at par value, payment shall be made out of the balance of distributable profits in the books of the Company;</p>	Deleted

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Prior to the amendments	After the amendments
<p>(ii) if the repurchased shares were issued at a premium, payment shall be made out of the balance of distributable profits in the books of the Company and from the proceeds of fresh issue of new shares for the purpose of share repurchase provided that, the amount paid out of the proceeds of fresh issue of new shares shall not exceed the aggregate of premium received on the issue of the shares repurchased, nor the amount of capital surplus reserve fund account of the Company at the time of such repurchase (including the amount of the premium received on the fresh issue of new shares).</p> <p>(3) The payment for the following shall be made out of the distributable profits of the Company:</p> <p>(i) to acquire rights to repurchase its shares;</p> <p>(ii) to amend the contract of the repurchase of its shares;</p> <p>(iii) to release any of its obligations under the repurchase contract.</p> <p>(4) After the registered capital of the Company has been diminished by the total nominal amount of the shares so cancelled pursuant to relevant provisions, the amount which has been deducted from the distributable profits and used for repurchasing the nominal value of the shares shall be credited to the capital surplus reserve fund account of the Company.</p>	
<p>Chapter 5 Financial Assistance for the Acquisition of the Shares of the Company</p> <p>Article 36</p> <p>No financial assistance shall be provided at any time and in any manner by the Company and its subsidiaries to any person acquiring or intending to acquire the shares of the Company. The person(s) acquiring the shares of the Company aforesaid shall include the person(s) who undertake(s), directly or indirectly, obligations as a result of an acquisition of shares of the Company.</p> <p>No financial assistance shall be provided at any time and in any manner by the Company and its subsidiaries to reduce or release the obligations of the said person(s) undertaking such obligations.</p> <p>The article shall not apply to the circumstances stated in Article 38 in this chapter.</p>	Deleted

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Prior to the amendments	After the amendments
<p>Article 37</p> <p>The financial assistance referred to in this chapter shall include but not limited to the assistance in the following ways:</p> <p>(1) gift;</p> <p>(2) guarantee (including provision by the guarantor of an undertaking or property to secure the performance of obligations by the obligor), indemnity (other than an indemnity in respect of the Company's own neglect or default) or a release or waiver thereof;</p> <p>(3) provision of a loan or making of a contract under which the obligations of the Company are to be fulfilled before the obligations of another party to the contract, the novation of the loan or changes of the parties to the contract and the assignment of rights under the loan and the contract;</p> <p>(4) any other financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced by a material extent.</p> <p>The "undertaking" referred to in this chapter shall include the undertaking of obligations by the obligator of contract or arrangement (whether the contract or arrangement is enforceable or to be undertaken individually or jointly with others) or changes in his financial position in any manner.</p>	Deleted

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Prior to the amendments	After the amendments
<p>Article 38</p> <p>The following activities shall not be deemed to be prohibited by Article 36 of this chapter:</p> <p>(1) the provision of financial assistance is given in good faith in the interests of the Company and the principal purpose in giving such assistance is not for acquisition of shares in the Company, or the giving of the assistance is only an incidental part of a master plan of the Company;</p> <p>(2) distribution of the assets of the Company by way of dividends in accordance with the laws;</p> <p>(3) the allotment of bonus shares as dividends;</p> <p>(4) a reduction of registered capital, repurchase of shares of the Company, adjustment of shareholding structure, etc. of the Company effected in accordance with the Articles of Association;</p> <p>(5) the lending of money by the Company in the ordinary course of business where the lending of money is part of the scope of business (only if the Company's net assets are not thereby reduced or to the extent that those assets are thereby reduced, if the financial assistance would be provided out of the distributable profits of the Company);</p> <p>(6) the provision of money by the Company for contributions to the share option scheme for employees (only if the Company has net assets which are not thereby reduced or to the extent that those assets are thereby reduced, if the financial assistance would be provided out of the distributable profits of the Company).</p>	Deleted

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Prior to the amendments	After the amendments
<p>Article 48</p> <p>Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register of shareholders, shall during the continuance of that registration, be registered in any other part of the register of shareholders.</p> <p>All the fully paid overseas listed foreign shares listed in Hong Kong shall be freely transferable pursuant to the Articles of Association. However, the board of directors may refuse to recognize any instrument of transfer without assigning any reason thereof, unless:</p> <p>(1) a sum of HK\$2.50 or such higher amount as approved by the HKSE for the time being has been paid to the Company for registering any instrument of transfer or other documents related to or affecting the ownership of any shares;</p> <p>(2) the instrument of transfer only involves overseas foreign shares listed in Hong Kong;</p> <p>(3) the stamp duty in respect of the instrument of transfer has been paid;</p> <p>(4) relevant share certificates and such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer have been produced;</p> <p>(5) if the shares are transferred to joint holders, the number of joint holders shall not exceed 4; and</p> <p>(6) the shares concerned are free from any lien in favour of the Company.</p> <p>All transfer of overseas listed foreign shares listed in Hong Kong must be effected by an instrument of transfer in the usual or common form or in such other form as the board of directors may accept or by the standard clearing forms prescribed by HKSE by hand or by machine imprinted signature. All instruments of transfer must be kept at the legal office of the Company or at such other place as the board of directors may appoint.</p> <p>Changes or corrections to any part of the register of shareholders shall be made in accordance with the laws of the place where the register is kept.</p>	<p>Article 40</p> <p>Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register of shareholders, shall during the continuance of that registration, be registered in any other part of the register of shareholders.</p> <p>All the fully paid overseas listed foreign shares listed in Hong Kong shall be freely transferable pursuant to the Articles of Association. However, the board of directors may refuse to recognize any instrument of transfer without assigning any reason thereof, unless:</p> <p>(1) a sum of HK\$2.50 or such higher amount as approved by the HKSE for the time being has been paid to the Company for registering any instrument of transfer or other documents related to or affecting the ownership of any shares;</p> <p>(2) the instrument of transfer only involves overseas foreign shares listed in Hong Kong;</p> <p>(3) the stamp duty in respect of the instrument of transfer has been paid;</p> <p>(4) relevant share certificates and such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer have been produced;</p> <p>(5) if the shares are transferred to joint holders, the number of joint holders shall not exceed 4; and</p> <p>(6) the shares concerned are free from any lien in favour of the Company.</p> <p>All transfer of overseas listed foreign shares listed in Hong Kong must be effected by an instrument of transfer in the usual or common form or in such other form as the board of directors may accept or by the standard clearing forms prescribed by HKSE by hand or by machine imprinted signature. All instruments of transfer must be kept at the legal office of the Company or at such other place as the board of directors may appoint.</p> <p>Changes or corrections to any part of the register of shareholders shall be made in accordance with the laws of the place where the register is kept.</p>
<p>Article 51</p> <p>Any person who does not agree to the register of shareholders and requests to have his name registered thereon or removed therefrom may apply to the court of law having jurisdiction on the register for rectification of the register.</p>	<p>Deleted</p>

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<p>Article 52</p> <p>.....</p> <p>Domestic shareholder who lost his share certificate may apply for the issue of new share certificate in accordance with Section 144 of the Company Law.</p> <p>.....</p>	<p>Article 43</p> <p>.....</p> <p>Domestic shareholder who lost his share certificate may apply for the issue of new share certificate in accordance with <u>Section 144</u> the <u>relevant requirements</u> of the Company Law.</p> <p>.....</p>
<p>Article 53</p> <p>Upon the issue by the Company of new share certificate pursuant to the provisions of the Articles of Association, the name of the bona fide purchaser who acquires the Relevant Shares or the person who subsequently registered as the shareholder of the said shares (as a bona fide purchaser) shall not be removed from the register of shareholders.</p>	Deleted
<p>Article 54</p> <p>The Company shall assume no liability for any loss incurred by any person as a result of the cancellation of the Original Certificate or in issuing new share certificate, unless it can be proved by such person that the Company is fraudulent.</p>	Deleted
<p>Article 56</p> <p>A holder of ordinary shares of the Company shall have the following rights:</p> <p>.....</p> <p>(5) to receive information as provided in the Articles of Association of the Company, including:</p> <p>1. the right to a copy of the Articles of Association upon payment of the cost thereof;</p> <p>2. upon payment of reasonable charges, the right to inspect and make copies of:</p> <p>(i) all parts of the register of shareholders;</p> <p>(ii) personal particulars of the directors, supervisors, manager and other officers of the Company, including:</p> <p>(a) the present and any names and any aliases;</p> <p>(b) principal address (residential);</p>	<p>Article 45</p> <p>A holder of ordinary shares of the Company shall have the following rights:</p> <p>.....</p> <p>(5) <u>to inspect the Articles of Association, register of shareholders, debenture receipts of the Company, minutes of the shareholders' general meetings, resolutions of the board of directors meetings, resolutions of the supervisory committee meetings, financial accounting reports; to receive information as provided in the Articles of Association of the Company, including:</u></p> <p>1. the right to a copy of the Articles of Association upon payment of the cost thereof;</p> <p>2. upon payment of reasonable charges, the right to inspect and make copies of:</p> <p>(i) all parts of the register of shareholders;</p> <p>(ii) personal particulars of the directors, supervisors, manager and other officers of the Company, including:</p>

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<p>(c) nationality;</p> <p>(d) occupation and all other part-time occupation and positions;</p> <p>(e) identification documents and its number.</p> <p>(iii) state of the share capital of the Company;</p> <p>(iv) reports showing the total nominal value and number of shares repurchased by the Company since the end of the last financial year, quantity, the highest and the lowest price paid and the aggregate amount paid by the Company in respect of each class of its shares repurchased;</p> <p>(v) minutes of the shareholders' general meetings;</p> <p>(vi) the debenture receipts of the Company, meeting resolutions of the board of directors, meeting resolutions of the supervisory committee, financial accounting reports.</p> <p>.....</p>	<p>(a) the present and any names and any aliases;</p> <p>(b) principal address (residential);</p> <p>(c) nationality;</p> <p>(d) occupation and all other part-time occupation and positions;</p> <p>(e) identification documents and its number.</p> <p>(iii) state of the share capital of the Company;</p> <p>(iv) reports showing the total nominal value and number of shares repurchased by the Company since the end of the last financial year, quantity, the highest and the lowest price paid and the aggregate amount paid by the Company in respect of each class of its shares repurchased;</p> <p>(v) minutes of the shareholders' general meetings;</p> <p>(vi) the debenture receipts of the Company, meeting resolutions of the board of directors, meeting resolutions of the supervisory committee, financial accounting reports.</p> <p>.....</p>
<p>Article 65</p> <p>.....</p> <p>Where the authority granted by the shareholders' general meeting to the board of directors is related to a matter subject to an ordinary resolution, such resolution shall be passed by votes exceeding one-half (excluding one-half) of the voting rights of the shareholders present at the general meeting (including proxies); where it is related to a special resolution, such resolution shall be passed by a vote representing more than two – thirds of the voting rights of the shareholders present at the general meeting (including proxies). The substance of the authorization shall be clear and specific.</p>	<p>Article 54</p> <p>.....</p> <p>Where the authority granted by the shareholders' general meeting to the board of directors is related to a matter subject to an ordinary resolution, such resolution shall be passed by votes exceeding one-half (excluding one-half) <u>representing more than half</u> of the voting rights of the shareholders present at the general meeting (including proxies); where it is related to a special resolution, such resolution shall be passed by a vote representing more than two – thirds of the voting rights of the shareholders present at the general meeting (including proxies). The substance of the authorization shall be clear and specific.</p>

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<p>Article 73</p> <p>Notice of shareholders' general meetings shall satisfy the following requirements:</p> <p>(1) it shall be in writing;</p> <p>(2) it shall specify the place, date and time of the meeting;</p> <p>(3) it shall state the matters to be discussed at the meeting;</p> <p>(4) it shall provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares of the Company, to reorganize the share capital, or to restructure the Company in any way, the terms of the proposed transaction must be provided in detail together with the proposed agreement (if any), and the causes and effects must be properly explained;</p> <p>(5) it shall contain a disclosure of the nature and extent, if any, of material interests of any director, supervisor, manager or other senior management members in the matters to be discussed and the effect of the matters to be discussed on them in their capacity as shareholders in so far as it is different from the effect on the interests of other shareholders of the same class;</p>	<p>Article 62</p> <p>Notice of shareholders' general meetings shall satisfy the following requirements <u>include the following</u>:</p> <p>(1) it shall be in writing;</p> <p>(21) it shall specify the <u>time, place, date and time duration</u> of the meeting;</p> <p>(32) it shall state the matters and motions to be discussed <u>proposed for consideration</u> at the meeting;</p> <p>(4) it shall provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares of the Company, to reorganize the share capital, or to restructure the Company in any way, the terms of the proposed transaction must be provided in detail together with the proposed agreement (if any), and the causes and effects must be properly explained;</p> <p>(5) it shall contain a disclosure of the nature and extent, if any, of material interests of any director, supervisor, manager or other senior management members in the matters to be discussed and the effect of the matters to be discussed on them in their capacity as shareholders in so far as it is different from the effect on the interests of other shareholders of the same class;</p>

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<p>(6) it shall contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) it shall contain conspicuously a statement that a shareholder entitled to attend and vote at the meeting shall be entitled to appoint one or more proxies to attend such meeting and to vote thereat on his behalf and that a proxy need not be a shareholder;</p> <p>(8) it shall specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(9) it shall specify the deadline for registration of shareholding for the purpose of qualifying to attend such meeting;</p> <p>(10) the name and contact number of the general contact person for meetings;</p> <p>(11) the time and procedures of the voting online or by any other means.</p>	<p>(6) it shall contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) <u>it shall contain conspicuously a conspicuous statement that a <u>all</u> shareholders are entitled to attend and vote at the <u>shareholders' general meeting shall be entitled to and may appoint one or more proxies a proxy in writing</u> to attend such meeting and to vote thereat <u>on his behalf</u> and that a proxy need not be a shareholder <u>of the Company</u>;</u></p> <p>(8) it shall specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(94) <u>it shall specify the deadline for registration of shareholding for the purpose of qualifying to attend such meeting;</u></p> <p>(105) the name and contact number of the general contact person for meetings;</p> <p>(116) the time and procedures of the voting online or by any other means.</p>
<p>Article 75</p> <p>The notice of a shareholders' general meeting shall be sent to shareholders, regardless of whether a shareholder is entitled to vote at the meeting, by hand or by pre-paid post. The service address shall be the address registered on the register of shareholders. As for domestic shareholders, the notice of a shareholders' general meeting may be given in the form of public notice.</p> <p>The public notice referred to above shall be published in a newspaper or several newspapers prescribed by the authorities of the State Council responsible for securities. Once published, all domestic shareholders shall be deemed to have received the relevant notice of the shareholders' general meeting.</p>	<p>Article 64</p> <p>The notice of a shareholders' general meeting shall be sent to shareholders, regardless of whether a shareholder is entitled to vote at the meeting, <u>by the means of notice as provided for in the Articles or other means as permitted by the stock exchange on which the shares of the Company are listed, by hand or by pre-paid post.</u> The service address shall be the address registered on the register of shareholders. As for domestic shareholders, the notice of a shareholders' general meeting may be given in the form of public notice.</p> <p>The public notice referred to above shall be published in a newspaper or several newspapers prescribed by the authorities of the State Council responsible for securities. Once published, all domestic shareholders shall be deemed to have received the relevant notice of the shareholders' general meeting.</p>

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<p>Article 78</p> <p>The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed by a director or attorney duly authorised. Such written instrument shall specify the number of shares held by the appointor as represented by the proxy. In case an appointor appoints several proxies, the proxy form shall specify the number of shares as represented by each proxy.</p>	<p>Article 67</p> <p>The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed by a director or attorney duly authorised. Such written instrument shall specify the number of shares held by the appointor as represented by the proxy. In case an appointor appoints several proxies, the proxy form shall specify the number of shares as represented by each proxy. <u>The power of attorney issued by shareholders to appoint other persons to attend the shareholders' general meeting shall specify the following:</u></p> <p style="padding-left: 40px;">(1) <u>the name(s) of the proxy(ies);</u></p> <p style="padding-left: 40px;">(2) <u>whether the proxy(ies) has/have the right to vote;</u></p> <p style="padding-left: 40px;">(3) <u>directive to vote for, against or abstain from voting on each of the items to be considered in the agenda of the shareholders' general meeting;</u></p> <p style="padding-left: 40px;">(4) <u>the date of issue and validity period of the power of attorney;</u></p> <p style="padding-left: 40px;">(5) <u>signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed.</u></p>

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<p>Article 91</p> <p>The following matters shall require the sanction of a special resolution at shareholders' general meetings:</p> <p>(1) the increase in and reduction of the share capital of the Company, and the issue of any class of shares, warrants or other similar securities;</p> <p>(2) the issue of bonds of the Company;</p> <p>(3) the demerger, spin-off, amalgamation, dissolution and liquidation of the Company and major acquisitions and disposals;</p> <p>(4) amendments to the Articles of Association;</p> <p>(5) any acquisition or disposal of major assets or the grant of guarantees by the Company within one (1) year with a value exceeding 30% of the latest audited total assets of the Company;</p> <p>(6) the share incentive schemes and employee stock ownership plans;</p> <p>(7) any other matters stipulated by the laws, administrative regulations, listing rules or the Articles of Association, as well as those other matters that are deemed to have a significant impact on the Company as determined by an ordinary resolution of the shareholders' general meeting and so necessitate a special resolution for approval.</p>	<p>Article 80</p> <p>The following matters shall require the sanction of a special resolution at shareholders' general meetings:</p> <p>(1) the increase in <u>or and</u> reduction of the <u>registered share</u> capital of the Company, and the issue of any class of shares, warrants or other similar securities;</p> <p>(2) the issue of bonds of the Company;</p> <p><u>(3)</u> the demerger, spin-off, amalgamation, dissolution and liquidation of the Company and major acquisitions and disposals;</p> <p><u>(4)</u> amendments to the Articles of Association;</p> <p>(5) any acquisition or disposal of major assets or the grant of guarantees by the Company within one (1) year with a value exceeding 30% of the latest audited total assets of the Company;</p> <p><u>(6)</u> the share incentive schemes and employee stock ownership plans;</p> <p><u>(7)</u> any other matters stipulated by the laws, administrative regulations, listing rules or the Articles of Association, as well as those other matters that are deemed to have a significant impact on the Company as determined by an ordinary resolution of the shareholders' general meeting and so necessitate a special resolution for approval.</p>

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<p>Article 117</p> <p>The Company established the Party Committee of Beijing North Star Company Limited of the Communist Party of China (the “Party Committee of the Company” or “Party Committee”) and the Discipline Inspection Committee of Beijing North Star Company Limited of the Communist Party of China (the “Discipline Committee of the Company” or “Discipline Committee”). Chairman and Party Committee secretary of the Company should be assumed by the same person in principle, or subject to proper adjustment according to the actual personnel composition. In accordance with the national laws and regulations, laws of the jurisdiction where the shares of the Company are listed and the relevant rules of securities exchanges on which the shares of the Company are listed, qualified leading members of the Party Committee may assume positions within the board of directors, the supervisory committee, and the management through legal procedures. Likewise, qualified party members of the board of directors, the supervisory committee, and the management may assume positions within the Party Committee following relevant rules and procedures.</p>	<p>Article 106</p> <p>The Company established the Party Committee of Beijing North Star Company Limited of the Communist Party of China (the “Party Committee of the Company” or “Party Committee”) and the Discipline Inspection Committee of Beijing North Star Company Limited of the Communist Party of China (the “Discipline Committee of the Company” or “Discipline Committee”). Chairman and Party Committee secretary of the Company should be assumed by the same person in principle, or subject to proper adjustment according to the actual personnel composition. <u>The general manager of the Party members shall serve as the deputy secretary, and one full-time deputy secretary shall be designated to be in charge of Party building works.</u> In accordance with the national laws and regulations, laws of the jurisdiction where the shares of the Company are listed and the relevant rules of securities exchanges on which the shares of the Company are listed, qualified leading members of the Party Committee may assume positions within the board of directors, the supervisory committee, and the management through legal procedures. Likewise, qualified party members of the board of directors, the supervisory committee, and the management may assume positions within the Party Committee following relevant rules and procedures.</p>

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Prior to the amendments	After the amendments
<p>Article 118</p> <p>The Party Committee of the Company shall perform duties in accordance with the Party Constitution and other internal laws and regulations of the Party.</p> <p>(1) Ensure and supervise the implementation of policies and guidelines of the Party and the State and major strategic decisions of the higher-level Party Committee in the Company;</p> <p>(2) Insist on the integration of the principle that the Party manages the officials with the function of the board of directors in the lawful selection of the operating management and with the lawful exercise of authority of appointment, promotion and demotion of personnel by the operating management, support the shareholders' general meeting, board of directors, supervisory committee and general manager in exercising their power in accordance with the laws;</p> <p>(3) Study and discuss reform, development and stability of the Company, material operation and management issues and material issues concerning employees' immediate interests, and propose opinions and suggestions thereon;</p> <p>(4) Assume the primary responsibility to run the Party comprehensively with strict disciplines, lead the Company's ideological and political work, the United Front work, the cultural and ethical progress, corporate culture cultivation as well as the work of groups such as the trade union of the Company and the Communist Youth League, lead the construction of the Party's working style and its clean and honest administration, and support the Discipline Committee of the Company in earnestly performing its supervisory responsibilities.</p>	<p>Article 107</p> <p><u>The Party Committee of the Company plays the leadership role, providing direction, managing the overall situation and ensuring implementation. The investigation and discussion of the Party Committee are the prerequisite procedures for decision-making on material matters by the board of directors and the management. The Company shall formulate the rules of procedures for the meetings of the Party Committee to specify the Party Committee's scope of duties in respect of discussion and decision-making on material matters.</u> The Party Committee of the Company shall perform duties in accordance with the Party Constitution and other internal laws and regulations of the Party.</p> <p>(1) <u>Enhance the political development of the Party of the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics, educate and guide all Party members to always maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path, thoroughly study and implement Xi Jinping's socialism ideology with Chinese characteristics in the new era, learn and propagate the Party's theory, thoroughly implement the Party's routes, guidelines and policies, ensure</u> Ensure <u>and supervise the implementation of policies and guidelines of the Party and the State and major strategic decisions of the higher-level Party Committee in the Company;</u></p> <p>(2) Insist on the integration of the principle that the Party manages the officials with the function of the board of directors in the lawful selection of the operating management and with the lawful exercise of authority of appointment, promotion and demotion of personnel by the operating management, support the shareholders' general meeting, board of directors, supervisory committee and general manager in exercising their power in accordance with the laws;</p> <p>(3) Study and discuss reform, development and stability of the Company, material operation and management issues and material issues concerning employees' immediate interests, and propose opinions and suggestions thereon;</p>

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	<p>(4) <u>Strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leadership team, cadre and talents team of the Company, strengthen the building of grassroots Party organizations and the Party member unit, unite and lead officials and employees to actively devote themselves into the reform and development of the Company, assume</u> Assume the primary responsibility to run the Party comprehensively with strict disciplines, lead the Company's ideological and political work, the United Front work, the cultural and ethical progress, corporate culture cultivation as well as the work of groups such as the trade union of the Company and the Communist Youth League, lead the construction of the Party's working style and its clean and honest administration, and support the Discipline Committee of the Company in earnestly performing its supervisory responsibilities.</p>
<p>Article 130</p> <p>There shall be a system of independent directors in the Company with a total of three independent directors. Independent directors mean directors who do not hold any office in the Company other than as directors and do not have any relation with the Company and its substantial shareholders which may affect his ability in exercising independent and impartial judgments.</p>	<p>Article 119</p> <p>There shall be a system of independent directors in the Company with a total of three independent directors. Independent directors mean directors who do not hold any office in the Company other than as directors and do not have any <u>direct or indirect interest in relation with</u> the Company and its substantial shareholders <u>and de facto controllers, or have other relationship that</u> which may affect his ability in exercising independent and impartial judgments.</p>
<p>Article 131</p> <p>An independent director shall satisfy the following fundamental conditions:</p> <p>(1) qualified to act as a director of a listed company under the laws, administrative regulations and other relevant requirements;</p> <p>(2) possess the independence stipulated by the laws, regulations, stipulations, the listing rules and Article 132 of the Articles of Association;</p> <p>(3) has basic knowledge of the operation of listed companies and familiar with the relevant laws, administrative regulations, rules and requirements;</p>	<p>Article 120</p> <p>An independent director shall <u>remain independent and</u> satisfy the following fundamental conditions:</p> <p>(1) qualified to act as a director of a listed company under the laws, administrative regulations and other relevant requirements;</p> <p>(2) possess the independence stipulated by the laws, regulations, stipulations, the listing rules <u>and</u>, Article 132 of the Articles of Association and the Working Policy for Independent Directors of the <u>Company;</u></p>

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<p>(4) have five years or more working experience in the legal or economics field or other working experience necessary for performing the duty of an independent director;</p> <p>(5) satisfy other conditions as required in the Articles of Association.</p>	<p>(3) has basic knowledge of the operation of listed companies and familiar with the relevant laws, administrative—regulations; rules—and requirements;</p> <p>(4) have five years or more working experience in the legal, <u>accounting</u> or economics field, etc. or other working experience necessary for performing the duty of an independent director;</p> <p>(5) <u>have good personal integrity and no major breach of trust or other adverse records; satisfy other conditions as required in the Articles of Association.</u></p> <p>(6) <u>satisfy other conditions as required by the laws, administrative regulations, CSRC regulations, business rules of the stock exchange and the Articles of Association.</u></p>
<p>Article 132</p> <p>Independent directors must be independent. As such, the following persons shall not be appointed as an independent director:</p> <p>(1) persons holding posts in the Company or its subsidiaries, their spouse, parents, children, siblings, parents-in-law, children-in-law and siblings-in-law;</p> <p>(2) shareholders holding directly or indirectly more than 1% of the total issued shares of the Company or the top ten natural person shareholders of the Company and their spouse, parents and children;</p> <p>(3) persons holding posts in corporate shareholders which hold directly or indirectly more than 5% of total issued shares of the Company or in the top five corporate shareholders of the Company and their spouse, parents and children;</p> <p>(4) persons who fall into above categories (1) to (3) within the preceding year;</p> <p>(5) persons providing financial, legal or consultation services to the Company or its subsidiaries or officers in such service providers;</p> <p>(6) other persons as stipulated in the Articles of Association;</p> <p>(7) other persons identified by the China Securities Regulatory Commission.</p>	<p>Deleted</p>

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<p>Article 133</p> <p>The independent directors shall have the following special powers and duties in addition to those conferred to directors by the Company Law and other relevant laws, regulations and the Articles of Association:</p> <p>(1) to confirm material connected transactions (as defined under the standards issued from time to time by competent regulatory authorities) required to be considered by shareholders' general meeting under the laws, regulations and the relevant listing rules and then submit to the board of directors for discussion. Prior to making judgments, independent directors may appoint intermediary institutions to issue financial consultation reports as basis of their judgement, as well as propose to the board of directors regarding the appointment or removal of accounting firms;</p> <p>(2) to requisite to the board of directors for the convening of extraordinary general meeting;</p> <p>(3) to requisite the convening of the meetings of the board of directors;</p> <p>(4) to appoint external auditing or consulting institutions independently;</p> <p>(5) to collect voting rights from shareholders publicly before the convening of the shareholders' general meeting;</p> <p>(6) the consent from more than half of all independent directors must be obtained before exercising the aforesaid powers and duties. In case the said proposals were not adopted or the aforesaid powers and duties could not be exercised as usual, relevant disclosure shall be made by the Company.</p>	<p>Article 121</p> <p>The independent directors shall have <u>exercise</u> the following special powers and duties in addition to those conferred to directors by the Company Law and other relevant laws, regulations and the Articles of Association:</p> <p>(1) <u>to independently engage intermediary institutions to audit, consult or verify specific matters of the Company to confirm material connected transactions (as defined under the standards issued from time to time by competent regulatory authorities) required to be considered by shareholders' general meeting under the laws, regulations and the relevant listing rules and then submit to the board of directors for discussion. Prior to making judgments, independent directors may appoint intermediary institutions to issue financial consultation reports as basis of their judgement, as well as propose to the board of directors regarding the appointment or removal of accounting firms;</u></p> <p>(2) to requisite to the board of directors for the convening of extraordinary general meeting;</p> <p>(3) to requisite the convening of the meetings of the board of directors;</p> <p>(4) <u>to openly solicit rights from shareholders in accordance with the laws; to appoint external auditing or consulting institutions independently;</u></p> <p>(5) <u>to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders; to collect voting rights from shareholders publicly before the convening of the shareholders' general meeting;</u></p> <p>(6) <u>other powers and duties prescribed by the laws, administrative regulations, CSRC regulations and the Articles of Association.</u></p> <p><u>When an independent director exercises the powers and duties listed in items 1 to 3 of the preceding paragraphs, he/she shall obtain the approval from more than half of all independent directors. The Company shall disclose in a timely manner any exercise of the powers and duties listed in the first paragraph by independent directors. If the aforesaid powers and duties cannot be exercised normally, the Company shall disclose the details and reasons. the consent from more than half of all independent directors must be obtained before exercising the aforesaid powers and duties. In case the said proposals were not adopted or the aforesaid powers and duties could not be exercised as usual, relevant disclosure shall be made by the Company.</u></p>

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<p>Article 134</p> <p>In addition to exercising the aforementioned powers and duties, the independent directors shall express independent opinion to the board of directors or the shareholders' general meeting on the following matters:</p> <p>(1) the nomination, appointment and removal of directors;</p> <p>(2) the appointment or dismissal of senior management;</p> <p>(3) the remuneration of directors and senior management of the Company;</p> <p>(4) material fund transfer between the Company and the shareholders or their associated companies;</p> <p>(5) matters that the independent director considers would impair the interests of minority shareholders;</p> <p>(6) other matters as stipulated by the Articles of Association.</p> <p>The independent directors shall present one of the following opinions on the matters referred to above: consent, reservation with reasons given; objection with reasons given; and inability to express an opinion with stated obstacles.</p> <p>In the case of discloseable matters, opinions of the independent directors shall be disclosed by the Company by way of an announcement. Where the independent directors failed to reach a unanimous opinion, the individual opinion of each independent director shall be disclosed.</p>	<p>Deleted</p>

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Prior to the amendments	After the amendments
<p>Newly Added</p>	<p>Article 122</p> <p><u>The following matters shall be submitted to the board of directors for consideration after being approved by more than half of all independent directors of the Company:</u></p> <p style="margin-left: 40px;">(1) <u>connected transactions that shall be disclosed;</u></p> <p style="margin-left: 40px;">(2) <u>proposals of the Company and related parties to change or waive the undertakings;</u></p> <p style="margin-left: 40px;">(3) <u>decisions made and measures taken by the board of directors of the listed company to be acquired in relation to the acquisition;</u></p> <p style="margin-left: 40px;">(4) <u>other matters as prescribed by the laws, administrative regulations, CSRC regulations and the Articles of Association.</u></p>
<p>Article 135</p> <p>The board of directors shall propose to the shareholders' general meeting for a replacement of an independent director who has failed to attend the board of directors meetings in person for three times consecutively. Except for the aforesaid situation and the circumstances stipulated by the Company Law under which a person is not permitted to be a director, an independent director shall not be dismissed without reasons during his/her term of office. If the dismissal takes place before the end of the term of office, the Company shall disclose the dismissal as a special discloseable event. If the dismissed independent director believes that the reason for dismissal is improper, he/she may make a public statement.</p>	<p>Article 123</p> <p>The board of directors shall propose to the shareholders' general meeting for a replacement of <u>Where an independent director who has failed-fails</u> to attend the board of directors meetings in person for three <u>two</u> times consecutively, and does not appoint another independent director to attend on his/her behalf, the board of directors shall, within 30 days from the date of occurrence of such facts, <u>propose the convening of a shareholders' general meeting to remove the independent director from his/her position.</u> Except for the aforesaid situation and the circumstances stipulated by the Company Law under which a person is not permitted to be a director, an independent director shall not be dismissed without reasons during his/her term of office. If the dismissal-removal of an independent director from his/her position takes place before the end of the term of office, the Company shall <u>timely disclose the specific reasons and grounds therefor.</u> <u>If the independent directors have objections, the Company shall disclose them in a timely manner</u> dismissal as a special discloseable event. If the dismissed independent director believes that the reason for dismissal is improper, he/she may make a public statement.</p>

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Prior to the amendments	After the amendments
<p>Article 137</p> <p>The board of directors shall be responsible to the shareholders' general meeting and shall have the following powers and duties:</p> <p>.....</p> <p>When the board of directors passes the resolutions stated in above, except for the resolutions in respect of the matters specified in Subsections (6), (7) and (14) above which shall be voted and approved by more than two-thirds or more of the directors, the remaining resolutions shall be voted and approved by more than half of the directors.</p>	<p>Article <u>125</u></p> <p>The board of directors shall be responsible to the shareholders' general meeting and shall have the following powers and duties:</p> <p>.....</p> <p>When the board of directors passes the resolutions stated in above, except for the resolutions in respect of the matters specified in Subsections (6), (7) and (14) above which shall be voted and approved by more than two-thirds or more of the directors, the remaining resolutions shall be voted and approved by more than half of the directors.</p>
<p>Article 169</p> <p>The supervisory committee shall consist of five (5) supervisors, one of whom shall act as the chairman of the supervisory committee. The term of office for the supervisors shall be three (3) years and they shall be eligible for re-election.</p> <p>The appointment and removal of the chairman of the supervisory committee shall be made by a resolution passed by two-thirds or more of the members of the supervisory committee.</p>	<p>Article <u>157</u></p> <p>The supervisory committee shall consist of five (5) <u>three (3)</u> supervisors, one of whom shall act as the chairman of the supervisory committee. The term of office for the supervisors shall be three (3) years and they shall be eligible for re-election.</p> <p>The appointment and removal of the chairman of the supervisory committee shall be made by a resolution passed by two-thirds or more of the members of the supervisory committee. <u>appointment and removal of the chairman of the supervisory committee shall be elected by more than half of all supervisors made by a resolution passed by two-thirds or more of the members of the supervisory committee.</u></p>
<p>Article 175</p> <p>The supervisory committee shall be held accountable to the shareholders' general meetings and shall preform the following duties and authorities in accordance with the laws:</p> <p>.....</p> <p>(4) To review the financial information of financial reports, business reports and profit distribution plans, etc. to be submitted to the shareholders' general meetings by the board of directors. In case of any doubt, the supervisory committee may commission, in the Company's name, certified accountants or practicing auditors in the Company's name to assist in verification and examination;</p>	<p>Article <u>163</u></p> <p>The supervisory committee shall be held accountable to the shareholders' general meetings and shall perform the following duties and authorities in accordance with the laws:</p> <p>.....</p> <p>(4) To review the financial information of financial reports, business reports and profit distribution plans, etc. to be submitted to the shareholders' general meetings by the board of directors. In case of any doubt, the supervisory committee may commission, in the Company's name, certified accountants or practicing auditors in the Company's name to assist in verification and examination;</p>

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Prior to the amendments	After the amendments
<p>(5) To propose the convening of extraordinary shareholders' general meetings or meetings of the board of directors; to convene and chair a shareholders' general meeting if the board of directors is unable to fulfill its duties in convening and chairing a shareholders' general meeting in accordance with the Company Law;</p> <p>(6) To make proposals to shareholders' general meetings;</p> <p>(7) To file lawsuit against the directors or senior management of the Company in accordance with Article 152 of the Company Law;</p> <p>.....</p>	<p>(54) To propose the convening of extraordinary shareholders' general meetings or meetings of the board of directors; to convene and chair a shareholders' general meeting if the board of directors is unable to fulfill its duties in convening and chairing a shareholders' general meeting in accordance with the Company Law;</p> <p>(65) To make proposals to shareholders' general meetings;</p> <p>(76) To file lawsuit against the directors or senior management of the Company in accordance with <u>the relevant requirements of Article 152</u> of the Company Law;</p> <p>.....</p>
<p>Article 177</p> <p>The resolutions of the supervisory committee shall be passed by two-thirds or more of supervisors.</p>	<p>Article 165</p> <p>The resolutions of the supervisory committee shall be passed by <u>over half</u> two-thirds or more of the supervisors.</p>
<p>Article 200</p> <p>The Company shall, with the prior approval by the shareholders in shareholders' general meeting, enter into a contract in writing with a director or a supervisor in respect of his remuneration. The remuneration referred to above shall include:</p> <p>(1) the emoluments in respect of his service as a director, supervisor or other senior management of the Company;</p> <p>(2) the emoluments in respect of his service as a director, supervisor or other senior management of a subsidiary of the Company;</p> <p>(3) the emoluments for provision of other services in connection with the management of the affairs of the Company and its subsidiaries;</p> <p>(4) payment by way of compensation for loss of office or as consideration for or in connection with his retirement.</p> <p>Save pursuant to the contract aforesaid, no legal proceedings may be brought by a director or a supervisor against the Company in respect of the benefits ought to be received by him by reasons of the matters stipulated above.</p>	<p>Deleted</p>

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Prior to the amendments	After the amendments
<p>Article 201</p> <p>There shall be a provision in a contract made between the Company and a director or supervisor in respect of their remuneration that the director or the supervisor shall, subject to the prior approval by the shareholders in shareholders' general meeting, be entitled to payment by way of compensation for loss of office or other amounts as consideration for his retirement from office in connection with the takeover of the Company. A takeover of the Company referred above shall mean any of the following:</p> <p>(1) a takeover offer made to all shareholders by any person;</p> <p>(2) a takeover offer made by any person with a view that the offeror shall become the controlling shareholder. The definition of "controlling shareholder" shall be the same as the one defined in Article 61 of the Articles of Association.</p> <p>If the relevant director or supervisor does not comply with this article, any sum received by him shall belong to the persons who have sold their shares as a result of accepting the offer made as aforesaid; and the expenses incurred in distributing that sum pro rata amongst those persons shall be borne by him and not be deducted from that sum.</p>	<p>Deleted</p>
<p>Article 205</p> <p>The financial reports of the Company shall be made available at the Company for inspection by its shareholders not later than twenty (20) days before the shareholders' general meeting. Each shareholder of the Company shall be entitled to receive the financial statements referred to in this article.</p>	<p>Article 191</p> <p>The financial reports of the Company shall be made available at the Company for inspection by its shareholders not later than <u>twenty-one (2021)</u> days before the shareholders' <u>annual</u> general meeting. Each shareholder of the Company shall be entitled to receive the financial statements referred to in this article.</p>
<p>Article 213</p> <p>After the shareholders' general meeting of the Company has resolved on the profit distribution plan, the board of directors of the Company shall complete the distribution of dividends (or scrip dividends) within two (2) months after the date of the shareholders' general meeting.</p>	<p>Article 199</p> <p>After the shareholders' general meeting of the Company has resolved on the profit distribution plan, <u>or after the board of directors of the Company has formulated a specific plan according to the interim dividend conditions and caps for the next year considered and approved at the annual general meeting</u>, the board of directors of the Company shall complete the distribution of dividends (or scrip dividends) within two (2) months after the date of the shareholders' general meeting.</p>

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Prior to the amendments	After the amendments
<p>Article 215</p> <p>.....</p> <p>(2) Profit distribution policies of the Company are specified as follows:</p> <p style="padding-left: 40px;">i. Form of profit distribution: The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Subject to conditions, interim profit distribution may be made by the Company.</p> <p>.....</p> <p>(3) Procedures for review of the profit distribution plan of the Company:</p> <p style="padding-left: 40px;">i. The profit distribution plan of the Company shall be commented by the general manager of the Company before being submitted to the Board and the supervisory committee of the Company for consideration. The Board shall thoroughly discuss the rationality of the profit distribution plan and form a special resolution before submitting to the Shareholders' general meeting for consideration. In considering the profit distribution plan, the Company shall make Internet voting accessible to the Shareholders.</p> <p style="padding-left: 40px;">ii. When determining specific cash dividend distribution proposal of the Company, the Board of Directors shall study and discuss, among others, the timing, conditions as well as the minimum ratio, conditions for adjustments and the requirements of the procedures for decision making in respect of the cash dividend distribution. The independent Directors shall give specific opinion. The independent Directors may seek the opinion of the minority shareholders, devise a dividend distribution proposal accordingly and submit the same directly to the Board for consideration.</p>	<p>Article 201</p> <p>.....</p> <p>(2) Profit distribution policies of the Company are specified as follows:</p> <p style="padding-left: 40px;">i. Form of profit distribution: The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. <u>Among them, the cash dividend policy aims at steady growth of dividends.</u> Subject to conditions, interim profit distribution may be made by the Company.</p> <p>.....</p> <p>(3) Procedures for review of the profit distribution plan of the Company:</p> <p style="padding-left: 40px;">i. The profit distribution plan of the Company shall be commented by the general manager of the Company before being submitted to the Board and the supervisory committee of the Company for consideration. The Board shall thoroughly discuss the rationality of the profit distribution plan and form a special resolution before submitting to the Shareholders' general meeting for consideration. In considering the profit distribution plan, the Company shall make Internet voting accessible to the Shareholders.</p> <p style="padding-left: 40px;">ii. When determining specific cash dividend distribution proposal of the Company, the Board of Directors shall study and discuss, among others, the timing, conditions as well as the minimum ratio, conditions for adjustments and the requirements of the procedures for decision making in respect of the cash dividend distribution. <u>If an independent director believes that the specific cash dividend distribution proposal may impair the rights and interests of the listed company or minority shareholders, he/she shall have the right to express his/her independent opinions. If the board of directors fails to adopt or does not fully adopt the opinions of the independent directors, it shall record the opinions of the independent directors and the specific reasons for non-adoption in the resolution of the board of directors and disclose the same. The independent Directors shall give specific opinion. The independent Directors may seek the opinion of the minority shareholders, devise a dividend distribution proposal accordingly and submit the same directly to the Board for consideration.</u></p>

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Prior to the amendments	After the amendments
<p>iii. Prior to the consideration of the specific cash dividend distribution proposal by the shareholders at the general meeting, the Company shall communicate and exchange ideas through multiple channels with shareholders (in particular minority shareholders), attentively obtain the opinion and requests of the minority shareholders and give timely response to the issues that concern them.</p> <p>iv. Where the Company has no cash dividends distribution proposal under the special circumstances as stated in sub-paragraph ii of paragraph (2) of this Article, the Board shall explain the specific reasons for not distributing cash dividends, the exact purpose for the retained profit and the estimated investment return, submit the same to the Shareholders' general meeting for consideration after independent Directors have expressed their opinions thereon, and disclose the same in the designated media of the Company.</p> <p>.....</p>	<p>iii. Prior to the consideration of the specific cash dividend distribution proposal by the shareholders at the general meeting, the Company shall communicate and exchange ideas through multiple channels with shareholders (in particular minority shareholders), attentively obtain the opinion and requests of the minority shareholders and give timely response to the issues that concern them.</p> <p><u>iv. When the listed company convenes the annual general meeting to consider the annual profit distribution plan, it may consider and approve the conditions, ratio cap, amount cap and other matters of the interim cash dividends for the next year. The interim dividend cap for the following year considered at the annual general meeting shall not exceed the net profit attributable to shareholders of the listed company for the corresponding period. The board of directors shall, in accordance with the resolution of the shareholders' general meeting, formulate a specific interim dividend distribution proposal in line with the conditions of profit distribution.</u></p> <p><u>iv.v.</u> Where the Company has no cash dividends distribution proposal under the special circumstances as stated in sub-paragraph ii of paragraph (2) of this Article, the Board shall explain the specific reasons for not distributing cash dividends, <u>and make special explanation on issues such as the measures to be adopted to enhance the level of returns to investor in the next step</u> the exact purpose for the retained profit and the estimated investment return, <u>and</u> submit the same to the Shareholders' general meeting for consideration after independent Directors have expressed their opinions thereon, and disclose the same in the designated media of the Company.</p>

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Prior to the amendments	After the amendments
	<p style="text-align: center;">vi. <u>The Company may not make profit distribution in any of the following circumstances:</u></p> <p style="text-align: center;">(1) <u>the audit report for the latest year is modified or an unqualified opinion with paragraphs regarding significant uncertainties related to going concern is made;</u></p> <p style="text-align: center;">(2) <u>the net operating cash flow of the Company decreased by over 50% as compared to the same period of the previous year;</u></p> <p style="text-align: center;">(3) <u>the Company recorded negative net operating cash flow.</u></p> <p style="text-align: center;">.....</p>
<p>Article 216</p> <p>Where the Company makes payment of cash dividends and other amounts to the holders of domestic shares, the payment shall be made in Renminbi. Where the Company makes payment of cash dividends and other amounts to the shareholders of overseas listed foreign shares, the payment shall be calculated and declared in Renminbi and payable in foreign currency.</p> <p style="text-align: center;">.....</p>	<p>Article 202</p> <p>Where the Company makes payment of cash dividends and other amounts to the holders of domestic shares, the payment shall be <u>calculated and made in Renminbi</u>. Where the Company makes payment of cash dividends and other amounts to the shareholders of overseas listed foreign shares, the payment shall be <u>calculated and/or declared made in foreign currency or Renminbi and payable in foreign currency in accordance with the regulations of foreign exchange management and cross-border Renminbi management.</u></p> <p style="text-align: center;">.....</p>
<p>Article 221</p> <p>The Company shall appoint a receiving agent for shareholders of overseas listed foreign shares. The receiving agent shall receive on behalf of such shareholder the dividends distributed to and other amounts payable by the Company in respect of the overseas listed foreign shares.</p> <p>The receiving agent appointed by the Company shall satisfy requirements provided under the laws or the relevant provisions of the stock exchange at the place where the shares of the Company are listed.</p> <p>The receiving agent appointed by the Company for the shareholders of overseas listed foreign shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p>	Deleted

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Prior to the amendments	After the amendments
<p>Article 224</p> <p>The Company shall engage independent accountants firms which satisfy the relevant stipulations of the PRC to audit the annual financial reports and other financial reports of the Company, and to provide services on net asset valuation certification and other relevant consulting services.</p> <p style="text-align: center;">.....</p>	<p>Article 209</p> <p>The Company shall, <u>according to the laws and regulations, engage independent</u> accountants firms which satisfy the <u>Securities Law of the People’s Republic of China and other regulations relevant stipulations of the PRC to audit—conduct certification for accounting statements annual financial reports and other financial reports of the Company and to provide services on net assets valuation certification, and to provide</u> other relevant consulting services.</p> <p style="text-align: center;">.....</p>
<p>Article 229</p> <p>The decisions of the Company regarding the engagement, dismissal or non-renewal of an accountants firm shall be made by the shareholders in the shareholders’ general meeting. If relevant provisions are contained in applicable laws, regulations and the relevant listing rules, the Company shall, in accordance with such provisions, disclose the relevant resolutions passed by the shareholders’ general meeting through media, and if necessary, specify the reasons for the change and file the case with the securities regulatory authorities of the State Council.</p> <p>Where a resolution is proposed to be passed at the shareholders’ general meeting to appoint a firm other than an existing accounting firm to fill any vacancy in the office of the accountants firm, or to reappoint an accountants firm who has been appointed by the board of directors to fill a vacancy or to dismiss an accountants firm before the expiry of its term of office, the following provisions shall apply:</p> <p>(1) A copy of the proposed resolution in respect of appointment or removal shall be sent before notice of meeting is given to the shareholders to the accountants firm proposed to be appointed or the accountants firm proposed to leave its post or the accountants firm who has left its post in the relevant financial year. “Leaving” includes leaving by removal, resignation and retirement.</p>	<p>Deleted</p>

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Prior to the amendments	After the amendments
<p>(2) If the accountants firm leaving its post makes representations in writing and requests their notification to the shareholders, the Company shall take the following measures (unless the representations are received too late):</p> <ol style="list-style-type: none">1. in any notice of the resolution given to shareholders, state that representations have been made by the accountants firm;2. send a copy of the representations as appendix to the notice to every shareholder in accordance with the mode of service prescribed by the Articles of Association. <p>(3) If the representations of the accountants firm are not sent out in accordance with paragraph (2) of this article, the accountants firm may require that the representations shall be read out at the shareholders' general meeting and may have further rights of redress.</p> <p>(4) An accountants firm which is leaving its post shall be entitled to attend:</p> <ol style="list-style-type: none">1. the shareholders' general meeting at which its term of office would otherwise have expired;2. any shareholders' general meeting at which it is proposed to fill the casual vacancy caused by its removal;3. any shareholders' general meeting convened on its resignation. <p>The leaving accountants firm is entitled to receive all notices of, and other communications relating to, any such meeting, and to be heard at any such meeting on any matter which concerns its as a former accountants firm of the Company.</p>	

APPENDIX I

Prior to the amendments	After the amendments
<p>Article 230</p> <p>In the event of any dismissal or non-renewal of an accountants firm by the Company, a notice shall be served to inform the accountants firm 60 days in advance and the accountants firm has the right to express its opinion at the shareholders' general meeting. If an accountants firm tenders its resignation, it shall make statement to the shareholders' general meeting whether there are any improper findings.</p> <p>An accountants firm may resign its office by depositing a notice in writing to that effect at the Company's registered address. Such notice shall terminate its office on the date on which it is deposited at the Company's seat or such later date as may be specified in the notice. Such notice shall include:</p> <ol style="list-style-type: none"> 1. a statement to the effect that there is no circumstance connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or 2. a statement of any such circumstances as aforesaid. <p>Where a notice is received by the Company as aforesaid, the Company shall within 14 days send a copy of the notice to the relevant governing authorities. If the notice contains a statement under paragraph 2 of this article, a copy of the notice shall also be made available at the Company for the inspection by the shareholders, and the copies shall also be sent to every shareholder of overseas listed foreign shares.</p> <p>Where the notice of resignation of the accountants firm contains a statement regarding any accountable affair, the accountants firm may require the board of directors to convene an extraordinary general meeting for the purpose of hearing an explanation of the circumstances connected with his resignation.</p>	<p>Article 214</p> <p>In the event of any dismissal or non-renewal of an accountants firm by the Company, a notice shall be served to inform the accountants firm 60 days in advance and the accountants firm has the right to express its opinion at the shareholders' general meeting. If an accountants firm tenders its resignation, it shall make statement to the shareholders' general meeting whether there are any improper findings.</p> <p>An accountants firm may resign its office by depositing a notice in writing to that effect at the Company's registered address. Such notice shall terminate its office on the date on which it is deposited at the Company's seat or such later date as may be specified in the notice. Such notice shall include:</p> <ol style="list-style-type: none"> 1. a statement to the effect that there is no circumstance connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or 2. a statement of any such circumstances as aforesaid. <p>Where a notice is received by the Company as aforesaid, the Company shall within 14 days send a copy of the notice to the relevant governing authorities. If the notice contains a statement under paragraph 2 of this article, a copy of the notice shall also be made available at the Company for the inspection by the shareholders, and the copies shall also be sent to every shareholder of overseas listed foreign shares.</p> <p>Where the notice of resignation of the accountants firm contains a statement regarding any accountable affair, the accountants firm may require the board of directors to convene an extraordinary general meeting for the purpose of hearing an explanation of the circumstances connected with his resignation.</p>

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Prior to the amendments	After the amendments
<p>Article 253</p> <p>Notices given by the Company shall be served in the following manner:</p> <p>.....</p> <p>(6) in other forms approved by the relevant regulatory authorities of the place where the Company's shares are listed or as provided in the Articles of Association.</p> <p>If sent in electronic form, the Company shall notify the intended recipient of: (i) the presence of the corporate communication on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the corporate communication.</p>	<p>Article 237</p> <p><u>Notices given by the Company shall</u> <u>Corporate communications may</u> be served in the following manner:</p> <p>.....</p> <p>(6) in other forms approved by the relevant regulatory authorities <u>and stock exchange</u> of the place where the Company's shares are listed or as provided in the Articles of Association.</p> <p>If sent in electronic form, the Company shall notify the intended recipient of: (i) the presence of the corporate communication on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the corporate communication.</p> <p><u>Corporate communications as referred to in the preceding paragraph refer to any document issued or to be issued by the Company for the information or action of the holders of any of the Company's securities, including but not limited to (i) the directors' reports and the Company's annual accounts together with the accountants' reports; (ii) interim reports; (iii) notices of meeting; (iv) listing documents; (v) circulars; and (vi) proxy forms.</u></p> <p><u>The shareholders of the Company's overseas listed foreign shares may also choose in writing to receive the printed copies of the aforementioned corporate communications by mail.</u></p>
<p>Article 254</p> <p>Subject to and in compliance with the laws and regulations of the place where the Company's shares are listed and the relevant listing rules, the Company may issue or provide the corporate communications (including but not limited to the various types of reports, notices, resolutions, information, statements, listing documents, circulars and other communication documents mentioned in the Articles of Association) to the shareholder of overseas listed foreign shares through the means stipulated in Article 253 of this Article of Association.</p>	<p>Deleted</p>

APPENDIX I

Prior to the amendments	After the amendments
<p>Article 255</p> <p>.....</p> <p>If sent by e-mail, the date of delivery shall be the date when the e-mail enters the electronic data interchange system provided by the person to be served.</p> <p>If sent by fax, the sending date confirmed by the fax machine of the sending party shall be the date of delivery.</p> <p>In the case of other electronic forms, the date of delivery of the corporate communication shall be the later of (1) the date of delivery of the notice to its intended recipient or (2) the date on which the corporate communication first appears on the website after that notification is sent (if the corporate communication is posted on the website after the delivery of the above notice).</p>	<p>Article 238</p> <p>.....</p> <p>If sent by e-mail <u>electronic means</u>, the date of delivery shall be the date when the e-mail <u>electronic message</u> enters the <u>email or electronic data interchange</u> system provided <u>designated</u> by the person to be served.</p> <p>If sent by fax, the sending date confirmed by the fax machine of the sending party shall be the date of delivery.</p> <p>In the case of other electronic forms, the date of delivery of the corporate communication shall be the later of (1) the date of delivery of the notice to its intended recipient or (2) the date on which the corporate communication first appears on the website after that notification is sent (if the corporate communication is posted on the website after the delivery of the above notice).</p>
<p>Chapter 25 Settlement of Disputes</p> <p>Article 258</p> <p>The Company shall comply with the following rules for settlements of disputes:</p> <p>(1) Whenever any disputes or claims arising from the Articles of Association, or any rights or obligations conferred or imposed by the Company Law and other relevant laws or administrative regulations concerning the affairs of the Company between the shareholders of overseas listed foreign shares and the Company, between the shareholders of overseas listed foreign shares and any director, supervisor, manager or other senior management of the Company or between the shareholders of overseas listed foreign shares and shareholders of domestic shares, the parties involved shall refer such kind of disputes or claims for settlement by arbitration.</p> <p>In referring the said disputes or claims to arbitration, the entire claims and disputes shall be referred; and all the persons having the same cause of action or all the parties whose participation is necessary for the settlement of the disputes or the claims, including the Company, shareholders, supervisors, manager or other senior management of the Company, shall submit to arbitration.</p>	<p>Deleted</p>

APPENDIX I

Prior to the amendments	After the amendments
<p>As to the disputes on the definition of a shareholder or register of the shareholders, it may be settled by methods other than arbitration.</p> <p>(2) At the election of the claimant, the disputes or claims shall be referred to arbitration at either China International Economic and Trade Arbitration Committee in accordance with its arbitration rules, or Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a disputes or claims to arbitration, the other party must submit to the arbitration body elected by the claimant.</p> <p>If the claimant elects to proceed with the arbitration at Hong Kong International Arbitration Centre, either party may request to proceed with the arbitration in Shenzhen in accordance with the provisions of the securities arbitration rules of Hong Kong International Arbitration Centre.</p> <p>(3) The laws of the People's Republic of China shall be applicable to the settlement of disputes and claims by way of arbitration mentioned in paragraph (1) unless the laws and administrative regulations provide otherwise.</p> <p>(4) The decision of the arbitration body is final and conclusive and is binding on all parties.</p>	
The numbering of the other articles shall be adjusted accordingly.	

Except for the above amendments, the content of the other articles of the Articles of Association remains unchanged.

APPENDIX II

BEIJING NORTH STAR COMPANY LIMITED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

Prior to the amendments	After the amendments
<p>Article 3</p> <p>Shareholders of the Company are persons who are willing to become the holders of the shares in the Company and whose names are registered in the register of members. They shall enjoy the rights and assume the obligations and responsibilities according to the class of shares held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations and responsibilities.</p>	<p>Article 3</p> <p>Shareholders of the Company are persons who are willing to become the holders of the shares in the Company and whose names are registered in the register of members. They shall enjoy the rights and assume the obligations and responsibilities according to the class <u>and proportion</u> of shares held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations and responsibilities.</p>
<p>Article 5</p> <p>The Company shall register the following particulars:</p> <p>.....</p>	<p>Article 5</p> <p>The Company shall register the following particulars <u>in its register of shareholders</u>:</p> <p>.....</p>
<p>Article 6</p> <p>A shareholder of the Company shall have the following rights:</p> <p>.....</p> <p>(5) to receive relevant information in accordance with the Articles, including:</p> <p>1. the right to a copy of the Articles upon payment of the cost thereof;</p> <p>2. upon payment of reasonable charges, the right to inspect and make copies of:</p> <p>1) any part of the register of members;</p> <p>2) personal particulars of the directors, supervisors, the manager and other senior management members of the Company, including:</p> <p>a) present and any former full name and any alias;</p> <p>b) principal address (residential);</p> <p>c) nationality;</p> <p>d) occupation and all other part-time occupation and positions;</p> <p>e) identification documents and its number;</p>	<p>Article 6</p> <p>A<u>An ordinary</u> shareholder of the Company shall have the following rights:</p> <p>.....</p> <p>(5) <u>to inspect the Articles, register of shareholders, debenture receipts of the Company, minutes of the shareholders' general meetings, resolutions of the board meetings, resolutions of the supervisory committee meetings, financial accounting reports; to receive relevant information</u> in accordance with the Articles, including:</p> <p>1. the right to a copy of the Articles upon payment of the cost thereof;</p> <p>2. upon payment of reasonable charges, the right to inspect and make copies of:</p> <p>1) any part of the register of members;</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>3) situation of the Company's share capital;</p> <p>4) reports showing the total nominal value and number of each class of shares repurchased by the Company since the last accounting year, together with the highest and the lowest prices and the aggregate amount paid by the Company thereof;</p> <p>5) minutes of the shareholders' general meetings;</p> <p>6) stubs of the Company's bonds, resolutions of the board of directors meetings, resolutions of the meetings of the supervisory committee, financial accounting reports.</p> <p>.....</p>	<p>2) personal particulars of the directors, supervisors, the manager and other senior management members of the Company, including:</p> <p style="padding-left: 40px;">a) present and any former full name and any alias;</p> <p style="padding-left: 40px;">b) principal address (residential);</p> <p style="padding-left: 40px;">e) nationality;</p> <p style="padding-left: 40px;">d) occupation and all other part-time occupation and positions;</p> <p style="padding-left: 40px;">e) identification documents and its number; 3) situation of the Company's share capital;</p> <p>4) reports showing the total nominal value and number of each class of shares repurchased by the Company since the last accounting year, together with the highest and the lowest prices and the aggregate amount paid by the Company thereof;</p> <p>5) minutes of the shareholders' general meetings;</p> <p>6) stubs of the Company's bonds, resolutions of the board of directors meetings, resolutions of the meetings of the supervisory committee, financial accounting reports.</p> <p>.....</p>
<p>Article 11</p> <p>.....</p> <p>The controlling shareholder shall bear fiduciary obligation towards the Company and the social public shareholders and shall not make use of its connected relationship to harm the Company's interests. The controlling shareholder shall exercise its rights as the contributor strictly in accordance with the laws and shall not harm the legitimate interests of the Company and the social public shareholders by leveraging on profit distributions, asset reorganisation, external investments, misappropriation of funds, loan guarantees and shall not make use of their controlling position to harm the interests of the Company and the social public shareholders.</p>	<p>Article 11</p> <p>.....</p> <p>The controlling shareholder shall bear fiduciary obligation towards the Company and the social public shareholders and shall not make use of its connected relationship to harm the Company's interests. The controlling shareholder shall exercise its rights as the contributor strictly in accordance with the laws, <u>and the controlling shareholders and the actual controller</u> shall not harm the legitimate interests of the Company and the social public shareholders by leveraging on profit distributions, asset reorganisation, external investments, misappropriation of funds, loan guarantees and shall not make use of their controlling position to harm the interests of the Company and the social public shareholders <u>and seek illegal gains.</u></p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 13</p> <p>The shareholders' general meeting shall exercise the following powers in accordance with the laws:</p> <p>.....</p> <p>(13) to review and approve of the guarantee matters as stipulated below :</p> <p>1. any additional guarantee provided when the total amount of external guarantees provided by the Company and its controlling subsidiaries reaches or exceeds 50% of the latest audited net assets;</p> <p>.....</p>	<p>Article 13</p> <p>The shareholders' general meeting shall exercise the following powers in accordance with the laws:</p> <p>.....</p> <p>(13) to review and approve of the guarantee matters as stipulated below:</p> <p>1. any additional guarantee provided when the total amount of external guarantees provided by the Company and its controlling <u>subsidiary companies</u> subsidiaries reaches or exceeds 50% of the latest audited net assets;</p> <p>.....</p>
<p>Article 14</p> <p>.....</p> <p>In respect of the authorisation of the shareholders' general meeting to the board of directors, if the authorised matters belong to matters requiring ordinary resolutions, it should be passed by shareholders (including proxies) attending the meeting holding more than one half (not including one half) of the voting rights. If the matters belong to matters requiring special resolutions, it should be passed by shareholders (including proxies) attending the meeting holding more than two-thirds of the voting rights. The content of the authorisation should be clear and specific.</p>	<p>Article 14</p> <p>.....</p> <p>In respect of the authorisation of the shareholders' general meeting to the board of directors, if the authorised matters belong to matters requiring ordinary resolutions, it should be passed by shareholders (including proxies) attending the meeting holding <u>over more than one half</u> (not including one half) of the voting rights. If the matters belong to matters requiring special resolutions, it should be passed by shareholders (including proxies) attending the meeting holding more than two-thirds of the voting rights. The content of the authorisation should be clear and specific.</p>
<p>Article 15</p> <p>Shareholders' general meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be held once every year and within six months after the end of the last accounting year.</p>	<p>Article 15</p> <p>Shareholders' general meetings are divided into annual <u>shareholders' meetings</u> annual general meetings and extraordinary general meetings. <u>Shareholders' general meeting shall be convened by the board of directors.</u> The annual general meeting annual <u>shareholders' meeting</u> shall be held once every year and within six months after the end of the last accounting year. <u>The shareholders' general meetings shall be held at a meeting place in the form of on-site meeting.</u></p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 16</p> <p>The Company shall convene an extraordinary general meeting within two months from the date of occurrence of the events if any of the following circumstances apply:</p> <p>.....</p>	<p>Article 16</p> <p>The <u>board of directors</u> Company shall convene an extraordinary general meeting within two months from the date of occurrence of the events if any of the following circumstances apply:</p> <p>.....</p>
<p>Article 18</p> <p>The Company, when convening the shareholders' general meeting, will hire lawyers to provide published legal opinions on the following:</p> <p>.....</p> <p>(4) Other issues as may be requested by the Company.</p>	<p>Article 18</p> <p>The Company, when convening the shareholders' general meeting, will hire lawyers to provide published legal opinions on the following:</p> <p>.....</p> <p>(4) <u>The legal opinions issued on other relevant matters</u> Other issues as may be requested by the Company.</p>
<p>Article 28</p> <p>The content of the motion shall fall within the scope of powers of the shareholders' general meeting, with explicit subject and matters to be considered and resolved, and shall comply with the relevant requirements under the laws, administrative regulations and the Articles. The motions shall be delivered in writing to the board of directors.</p>	<p>Article 28</p> <p>The content of the motion shall fall within the scope of powers of the shareholders' general meeting, with explicit subject and matters to be considered and resolved, and shall comply with the relevant requirements under the laws, administrative regulations and the Articles. The motions shall be delivered <u>or submitted</u> in writing to <u>the convener</u> the board of directors.</p>
<p>Article 29</p> <p>.....</p> <p>If the convener is required to supplement or correct the disclosure of the proposal in accordance with the provisions, it shall not materially amend the proposal and shall issue the relevant supplement or amendment announcement within the prescribed time. The legal opinion on the resolution of the shareholders' meeting shall contain a clear opinion issued by the attorney as to whether the supplement or amendment to the disclosure content of the proposal constitutes a substantive amendment to the proposal.</p> <p>If the proposal is substantially amended, the relevant change shall be deemed a new proposal and shall not be voted on at this shareholders' meeting.</p> <p>.....</p>	<p>Article 29</p> <p>.....</p> <p>If the convener is required to supplement or correct the disclosure of the proposal in accordance with the provisions, it shall not materially amend the proposal and shall issue the relevant supplement or amendment announcement within the prescribed time. The legal opinion on the resolution of the shareholders' meeting shall contain a clear opinion issued by the attorney as to whether the supplement or amendment to the disclosure content of the proposal constitutes a substantive amendment to the proposal.</p> <p>If the proposal is substantially amended, the relevant change shall be deemed a new proposal and shall not be voted on at this shareholders' meeting.</p> <p>.....</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 30</p> <p>The board of directors shall examine the interim proposals put forward at the annual general meeting in accordance with the following rules in the principle of maximizing the interests of the Company and the shareholders.</p> <p style="text-align: center;">.....</p>	<p>Article 30</p> <p>The board of directors shall examine the interim proposals put forward at the annual general <u>annual shareholders'</u> meeting in accordance with the following rules in the principle of maximizing the interests of the Company and the shareholders.</p> <p style="text-align: center;">.....</p>
<p>Article 31</p> <p>When the Company convenes an annual general meeting, it shall inform all shareholders of the matters to be considered at the meeting and the date and venue of the meeting twenty (20) days before the date of meeting; when the Company convenes an extraordinary general meeting, a notice shall be given to all shareholders fifteen (15) days before the date of meeting.</p>	<p>Article 31</p> <p>When the Company convenes an annual general <u>annual shareholders'</u> meeting, it shall inform all shareholders of the matters to be considered at the meeting and the date and venue of the meeting twenty (20) days before the date of meeting; when the Company convenes an extraordinary general meeting, a notice shall be given to all shareholders fifteen (15) days before the date of meeting.</p>
<p>Article 32</p> <p>The notice of shareholders' general meeting shall contain the following:</p> <p>(1) the date, venue and duration of the meeting;</p> <p>(2) the matters and resolutions proposed to be considered at the meeting;</p> <p>(3) an explicit statement that each shareholder is entitled to attend and vote at the meeting and shall be entitled to appoint a proxy in writing to attend such meeting and to vote thereat on his/her behalf and that a proxy needs not be a shareholder of the Company;</p>	<p>Article 32</p> <p>The notice of shareholders' general meeting shall contain the following:</p> <p>(1) the <u>time</u> date, venue, <u>date</u> and duration of the meeting;</p> <p>(2) the matters and resolutions proposed to be considered at the meeting;</p> <p>(3) an explicit statement that each shareholder is entitled to attend and vote at the meeting and shall be entitled to appoint a proxy in writing to attend such meeting and to vote thereat on his/her behalf and that a proxy needs not be a shareholder of the Company;</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>(4) it shall specify the deadline for registration of shareholding for the purpose of qualifying to attend such meeting: the interval between the share registration date and the date of the meeting shall not be more than seven business days and the share registration date shall not be changed once it is confirmed;</p> <p>(5) it shall specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(6) the name and contact number of the general contact person for meetings;</p> <p>(7) the time and procedures of the voting online or by any other means.</p> <p>Article 33 Notice of shareholders' general meeting should:</p> <p>(1) be made in writing;</p> <p>(2) specify the venue, date and time of the meeting;</p> <p>(3) state the agenda to be discussed in the meeting;</p> <p>(4) provide requisite information and explanation to enable shareholders make informed decision on the issues to be discussed. This principle includes (but not limited to) provision of specific conditions and contracts (if any) in respect of the transactions to be discussed when the Company is proposing mergers, repurchase of shares, equity restructuring or other reorganisation and making serious explanations in respect of its purposes and results;</p>	<p>(4) it shall specify the deadline for registration of shareholding for the purpose of qualifying to attend such meeting: the interval between the share registration date and the date of the meeting shall not be more than seven business days and the share registration date shall not be changed once it is confirmed;</p> <p>(5) it shall specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(6)<u>(5)</u> the name and contact number of the general contact person for meetings;</p> <p>(7) <u>(6)</u> the time and procedures of the voting online or by any other means.</p> <p>Article 33 Notice of shareholders' general meeting should:</p> <p>(1) be made in writing;</p> <p>(2) specify the venue, date and time of the meeting;</p> <p>(3) state the agenda to be discussed in the meeting;</p> <p>(4) provide requisite information and explanation to enable shareholders make informed decision on the issues to be discussed. This principle includes (but not limited to) provision of specific conditions and contracts (if any) in respect of the transactions to be discussed when the Company is proposing mergers, repurchase of shares, equity restructuring or other reorganisation and making serious explanations in respect of its purposes and results;</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>(5) in the event that any of the directors, supervisors or senior management members have significant conflict of interest in the issues to be discussed, disclosure should be made on the nature and extent on such conflict of interest. If the impact of the issues to be discussed on such director, supervisor or senior management members as shareholders are different from the impact to other shareholders of the same class, an explanation on the difference should be made;</p> <p>(6) include the text of any special resolution proposed to be passed at the meeting;</p> <p>(7) explain in clear words that a shareholder who is eligible to attend and vote in the meeting is entitled to appoint one or more proxies to attend and vote on his behalf and such proxy(ies) need not be a shareholder;</p> <p>(8) notice and supplementary notice of shareholders' general meeting should make full and complete disclosures on all specific contents of all motions. In respect of issues to be discussed requiring opinions from independent directors, opinions of independent directors and reasons should be disclosed at the same time when issuing the notice or supplementary notice of the shareholders' general meeting. In respect of changes required to be made involving resolutions of previous general meetings, the contents of the motion should be complete instead of simply listing the contents of changes.</p> <p style="text-align: center;">.....</p>	<p>(5) in the event that any of the directors, supervisors or senior management members have significant conflict of interest in the issues to be discussed, disclosure should be made on the nature and extent on such conflict of interest. If the impact of the issues to be discussed on such director, supervisor or senior management members as shareholders are different from the impact to other shareholders of the same class, an explanation on the difference should be made;</p> <p>(6) include the text of any special resolution proposed to be passed at the meeting;</p> <p>(7) explain in clear words that a shareholder who is eligible to attend and vote in the meeting is entitled to appoint one or more proxies to attend and vote on his behalf and such proxy(ies) need not be a shareholder;</p> <p>(8) Notice notice and supplementary notice of shareholders' general meeting should make full and complete disclosures on all specific contents of all motions, and <u>provide all information or explanation required for shareholders to make reasonable judgement on the matters to be discussed.</u> In respect of issues to be discussed requiring opinions from independent directors, opinions of independent directors and reasons should<u>shall</u> be disclosed at the same time when issuing the notice or supplementary notice of the shareholders' general meeting. In respect of changes required to be made involving resolutions of previous general meetings, the contents of the motion should be complete instead of simply listing the contents of changes.</p> <p style="text-align: center;">.....</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 34</p> <p>Notice of Shareholders' Meeting shall be served in the following manner:</p> <p>(1) by hand;</p> <p>(2) by mail;</p> <p>(3) via public announcements;</p> <p>(4) by fax, e-mail or other electronic means;</p> <p>(5) subject to the laws and regulations and the listing rules of the place where the shares of the Company are listed, by publication on the websites designated by the Company and the Hong Kong Stock Exchange;</p> <p>(6) in other forms approved by the relevant regulatory authorities of the place where the Company's shares are listed or as provided in the Articles of Association.</p> <p>If sent in electronic form, the Company shall notify the intended recipient of: (i) the presence of the corporate communication on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the corporate communication.</p>	<p>Article 33</p> <p>Notice of Shareholders' Meeting shall<u>may</u> be served in the following manner:</p> <p>(1) by hand;</p> <p>(2) by mail;</p> <p>(3) via public announcements;</p> <p>(4) by fax, e-mail or other electronic means;</p> <p>(5) subject to the laws and regulations and the listing rules of the place where the shares of the Company are listed, by publication on the websites designated by the Company and the Hong Kong Stock Exchange;</p> <p>(6) in other forms approved by the relevant regulatory authorities <u>and stock exchanges</u> of the place where the Company's shares are listed or as provided in the Articles of Association<u>these Rules</u>.</p> <p>If sent in electronic form, the Company shall notify the intended recipient of: (i) the presence of the corporate communication on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the corporate communication. <u>Shareholders of overseas listed foreign shares of the Company may choose in writing to receive printed copies of the notice of shareholders' meeting by post.</u></p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 40</p> <p>In the event that an individual shareholder attends a general meeting in person, he/she shall present his/her own identity card or other valid proof or evidence capable of identifying himself/herself and stock account card. In the event that a proxy is appointed to attend the meeting for someone else, he/she shall present his/her own valid identity documents and the power of attorney from the shareholder.</p> <p>For a legal person shareholder, its legal representative or a proxy appointed by such legal representative shall attend the meeting. In the event that the legal representative attends the meeting, he/she shall present his/her own identity card or valid proof capable of proving that he/she has the status as a legal representative. In the event that the appointed proxy attends the meeting, he/she shall present his/her own identity card and the written power of attorney issued by the legal representative of the legal person shareholder according to laws.</p>	<p>Article 39</p> <p>In the event that an individual shareholder attends a general meeting in person, he/she shall present his/her own identity card or other valid proof or evidence capable of identifying himself/herself and stock account card <u>share certificates</u>. In the event that a proxy is appointed to attend the meeting for someone else, he/she shall present his/her own valid identity documents and the power of attorney from the shareholder instrument appointing the proxy and share certificates.</p> <p>For a legal person shareholder, its legal representative or a proxy appointed by such legal representative shall attend the meeting. In the event that the legal representative attends the meeting, he/she shall present his/her own identity card or valid proof capable of proving that he/she has the status as a legal representative <u>and the share certificates</u>. In the event that the appointed proxy attends the meeting, he/she shall present his/her own identity card and the written power of attorney issued by the legal representative of the legal person shareholder <u>and the share certificates</u> according to laws.</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 48</p> <p>The Company shall facilitate the participation of shareholders, especially the minority shareholders, in the shareholders' general meeting and provide the necessary time for investors to speak, ask questions and communicate with the directors, supervisors and senior management of the Company. Minority shareholders shall have the right to make suggestions or raise questions on the operation of the Company and relevant motions, and the directors, supervisors and senior management of the Company shall give true and accurate answers to the inquiries of minority shareholders on the premise of complying with the principle of fair information disclosure.</p>	<p>Article 46</p> <p><u>The Company shall take into full consideration the time, location and format of convening the general meeting to facilitate the participation of shareholders, especially the minority shareholders, in the shareholders' general meeting and provide the necessary time for investors to speak, ask questions and communicate with the directors, supervisors and senior management of the Company. The shareholders' general meeting shall provide online voting. From the release of announcements in accordance with the information disclosure rules to the convening of shareholders' general meetings, the Company may communicate thoroughly with investors to ask for advice extensively.</u>The Company shall facilitate the participation of shareholders, especially the minority shareholders, in the shareholders' general meeting and provide the necessary time for investors to speak, ask questions and communicate with the directors, supervisors and senior management of the Company. Minority shareholders shall have the right to make suggestions or raise questions on the operation of the Company and relevant motions, and the directors, supervisors and senior management of the Company shall give true and accurate answers to the inquiries of minority shareholders on the premise of complying with the principle of fair information disclosure.</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 49</p> <p>The board of directors and the supervisory committee shall give reports on their work in the past year at the annual general meeting. Besides, each independent director shall also make a report on his/her work.</p>	<p>Article 47</p> <p>The board of directors and the supervisory committee shall give reports on their work in the past year at the annual general <u>annual shareholders'</u> meeting. Besides, each independent director shall also make a report on his/her work.</p>
<p>Article 53</p> <p>Minutes of a shareholder's general meeting shall be kept by the secretary to the board of directors. The minutes shall contain the following details:</p> <p>(1) time, place, agenda of meetings and names of the conveners;</p> <p>(2) the names of the chairman of the meeting, the directors, supervisors, manager and other senior management members attending or present at the meeting;</p> <p>(3) the number of attending shareholders and proxies, their total number of shares with voting rights and the proportion of their shares to the total number of shares;</p> <p>(4) the review procedures, key points of speakers and resolution results of each proposal;</p> <p>(5) the inquiry opinions or recommendations of shareholders and the replies or elaborations thereon;</p> <p>(6) the names of lawyers, vote counters and vote scrutineer;</p> <p>(7) other contents being recorded in the minutes in accordance with the requirements of the Articles of Association.</p>	<p>Article 51</p> <p>Minutes of a shareholder's general meeting shall be kept by the secretary to the board of directors. The minutes shall contain the following details:</p> <p>(1) time, place, agenda of meetings and names of the conveners;</p> <p>(2) the names of the chairman of the meeting, the directors, supervisors, manager and other senior management members attending or present at the meeting;</p> <p>(3) the number of attending shareholders and proxies, their total number of shares with voting rights and the proportion of their shares to the total number of shares;</p> <p>(4) the review procedures, key points of speakers and resolution results of each proposal;</p> <p>(5) the inquiry opinions or recommendations of shareholders and the replies or elaborations thereon;</p> <p>(6) the names of lawyers, vote counters and vote scrutineer;</p> <p>(7) other contents being recorded in the minutes in accordance with the requirements of <u>the shareholders' general meetings and the</u> Articles of Association.</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>Article 59</p> <p>Resolutions of a shareholders' general meeting shall be divided into ordinary and special resolutions. An ordinary resolution of a shareholders' general meeting shall be passed by more than one-half of the voting rights held by the shareholders (including proxies) present at the meeting. A special resolution of a shareholders' general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.</p>	<p>Article 57</p> <p>Resolutions of a shareholders' general meeting shall be divided into ordinary and special resolutions. An ordinary resolution of a shareholders' general meeting shall be passed by <u>over</u> more than one-half of the voting rights held by the shareholders (including proxies) present at the meeting. A special resolution of a shareholders' general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.</p>
<p>Article 61</p> <p>The following matters shall require the sanction of a special resolution at a shareholders' general meeting:</p> <p>(1) the increase and reduction of the share capital of the Company and the issue of any class of shares, warrants or other similar securities;</p> <p>(2) the issue of bonds of the Company;</p> <p>(3) the demerger, spin-off, amalgamation, dissolution and liquidation of the Company and major acquisitions and disposals;</p> <p>(4) amendments to the Articles;</p> <p>(5) the purchase and disposal of material assets by the Company within one year or guarantee amount exceeding 30% of the Company's latest audited total assets;</p> <p>(6) the share incentive schemes and employee stock ownership plans;</p>	<p>Article 59</p> <p>The following matters shall require the sanction of a special resolution at a shareholders' general meeting:</p> <p>(1) the increase <u>or decrease in registered capital</u> and reduction of the share capital of the Company and the issue of any class of shares, warrants or other similar securities;</p> <p>(2) the issue of bonds of the Company;</p> <p>(3)-(2) the demerger, spin-off, amalgamation, dissolution and liquidation of the Company and major acquisitions and disposals;</p> <p>(4)-(3) amendments to the Articles;</p> <p>(5)-(4) the purchase and disposal of material assets by the Company within one year or guarantee amount exceeding 30% of the Company's latest audited total assets;</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>(7) other matters required by the laws, administrative regulations, the Listing Rules or the Articles to be approved by special resolutions, and which have been determined by ordinary resolutions at the shareholders' general meeting to have significant impact on the Company.</p>	<p>(6)(5) the share incentive schemes and employee stock ownership plans;</p> <p>(7)(6) other matters required by the laws, administrative regulations, the Listing Rules or the Articles to be approved by special resolutions, and which have been determined by ordinary resolutions at the shareholders' general meeting to have significant impact on the Company.</p>
<p>Article 62</p> <p>A shareholder (including proxy) shall exercise voting rights in accordance with the number of shares carrying voting rights represented by him/her. Each share shall have one vote.</p> <p>.....</p>	<p>Article 60</p> <p>A shareholder (including proxy) shall exercise voting rights in accordance with the number of shares carrying voting rights represented by him/her <u>except for the requirements that adopt the cumulative voting system as prescribed by the Articles of Association and these Rules</u>. Each share shall have one vote.</p> <p>.....</p>
<p>Article 63</p> <p>.....</p> <p>Where the connected shareholders are unable to abstain from voting under special circumstances, the Company shall after consultation with the competent authorities proceed to the normal procedures on voting and shall make a detailed statement in the announcement on the resolutions of the shareholders' general meeting. "Special circumstances" mentioned above refer to the following:</p> <p>1. all shareholders present at the shareholders' general meeting are connected shareholders;</p>	<p>Article 61</p> <p>.....</p> <p>Where the connected shareholders are unable to abstain from voting under special circumstances, the Company shall after consultation with the competent authorities proceed to the normal procedures on voting and shall make a detailed statement in the announcement on the resolutions of the shareholders' general meeting. "Special circumstances" mentioned above refer to the following:</p> <p>1. all shareholders present at the shareholders' general meeting are connected shareholders;</p>

APPENDIX II

Prior to the amendments	After the amendments
<p>2. a resolution for permitting connected shareholders to participate in the voting has been proposed to the shareholders' general meeting and has been approved by way of special resolution by other shareholders present at the meeting;</p> <p>3. other circumstances where the connected shareholders are unable to abstain from voting.</p> <p>Any resolution in relation to the connected transaction, on which connected shareholders shall abstain from voting, shall be passed by more than two-thirds of the voting rights held by the unconnected shareholders present at the shareholders' general meeting in accordance with the terms mentioned above.</p>	<p>2. a resolution for permitting connected shareholders to participate in the voting has been proposed to the shareholders' general meeting and has been approved by way of special resolution by other shareholders present at the meeting;</p> <p>3. other circumstances where the connected shareholders are unable to abstain from voting.</p> <p>Any resolution in relation to the connected transaction, on which connected shareholders shall abstain from voting, shall be passed by more than two-thirds of the voting rights held by the unconnected shareholders present at the shareholders' general meeting in accordance with the terms mentioned above.</p>
<p>Article 71</p> <p>If a shareholder votes online on only part of the motions at the general meeting, he/she shall be deemed to be present at the general meeting, and the number of votes held by him/her shall be included in the counting of the number of votes held by the shareholders present at the general meeting. The number of votes held by a shareholder who does not vote or who does not vote in compliance with the requirements of the Shanghai Stock Exchange's network voting rules shall be counted as "abstain" in respect of the resolution.</p>	<p>Deleted</p>
<p>The numbering of the other articles shall be adjusted accordingly.</p>	

Except for the above amendments, the content of the other articles of the Rules of Procedures for Shareholders' General Meetings remains unchanged.

APPENDIX III

BEIJING NORTH STAR COMPANY LIMITED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF THE BOARD OF DIRECTORS

Prior to the amendments	After the amendments
<p>Article 30</p> <p>The raising of motions to the board of directors shall abide with the following requirements:</p> <p>.....</p> <p>(5) Appointment or removal of accountant firms, nomination, engagement or dismissal of directors, supervisors, and proposals for the remunerations of senior management may be raised by independent directors. Other proposals may be raised by the chairman of the board of directors, by over one-third of the directors jointly, by the Supervisory Committee and the general manager respectively.</p>	<p>Article 30</p> <p>The raising of motions to the board of directors shall abide with the following requirements:</p> <p>.....</p> <p>(5) Appointment or removal of accountant firms, Proposals for the nomination, engagement or dismissal of directors, supervisors, and proposals for the remunerations and the appointment or dismissal of the senior management shall be proposed by the nomination committee of the board of directors of senior management may be raised by independent directors.</p> <p><u>(6) Proposals for the remuneration of directors and senior management, the promulgation or amendments to the share incentive schemes and employee stock ownership plans, the conditions for the grant and exercise of interests to the participants, the shareholding plan for the directors and senior management in the proposed spin-off subsidiaries shall be proposed by the remuneration and evaluation committee of the board of directors.</u></p> <p><u>(7) The following matters shall be proposed upon the consent of more than half of all members of the audit committee:</u></p> <p><u>1. the disclosure of financial accounting reports, and financial information and internal control evaluation report in the periodic reports;</u></p> <p><u>2. the appointment or dismissal of the accounting firm undertaking the audit business of the Company;</u></p> <p><u>3. the appointment or dismissal of the head of finance of the Company;</u></p> <p><u>4. the changes to accounting policies and accounting estimates for reasons other than changes in accounting standards, or the correction of major accounting errors;</u></p> <p><u>5. other matters prescribed by laws, administrative regulations, provisions of the CSRC and the Articles of the Company.</u></p> <p><u>(8) Other proposals may be raised by the chairman of the board of directors, by over one-third of the directors jointly, by the Supervisory Committee and the general manager respectively.</u></p>

APPENDIX III

Prior to the amendments	After the amendments
<p>Article 36</p> <p>At the meeting of the board of directors, the resolution shall be passed by a show of hands, and each director shall have one vote. When the negative votes are equal to the affirmative votes, the chairman of the board is entitled to one more vote. At the same time, the chairman of the board shall also have the right to decide whether to suspend the vote and submit it to the next meeting for voting after further study.</p>	<p>Article 36</p> <p>At the meeting of the board of directors, the resolution shall be passed by a show of hands, and each director shall have one vote. <u>The resolution of the board of directors shall be passed by more than half of all directors.</u> When the negative votes are equal to the affirmative votes, the chairman of the board is entitled to one more vote. At the same time, the chairman of the board shall also have the right to decide whether to suspend the vote and submit it to the next meeting for voting after further study.</p>
<p>Article 37</p> <p>The powers of the board of directors involving guarantees in Sub-article (VIII) of article 7 and the powers set out in Sub-article (VI),(VII) and (XIV) of Article 7, and other matters which require more than two-third of the votes under prevailing laws, regulations and Articles of the Company, shall be passed by more than two thirds of the directors, while other matters at the meeting of the board of directors shall be passed by more than half of the directors.</p>	<p>Article 37</p> <p>The powers of the board of directors involving guarantees in Sub-article (VIII) of article 7 and the powers set out in Sub-article (VI),(VII) and (XIV) of Article 7, and other matters which require more than two-third of the votes under prevailing laws, regulations and Articles of the Company, shall be passed by more than two thirds of the directors, while other matters at the meeting of the board of directors shall be passed by more than half of the directors.</p>
<p>Article 49</p> <p>A director who fails to attend a meeting in person for two consecutive times nor does not appoint other directors to attend the meeting shall be deemed unable to perform his or her duties and the board of directors shall recommend the general meeting of shareholders to replace him or her. If an independent director fails to attend the meeting of the board of directors in person for three consecutive times, the board of directors shall propose to the general meeting of shareholders for replacement.</p>	<p>Article 48</p> <p>A director who fails to attend a meeting in person for two consecutive times nor does not appoint other directors to attend the meeting shall be deemed unable to perform his or her duties and the board of directors shall recommend the general meeting of shareholders to replace him or her. If an independent director fails to attend the meeting of the board of directors in person for <u>two three</u> consecutive times, <u>and does not appoint another independent director to attend the meeting on his or her behalf, the board of directors shall propose the convening of a general meeting of shareholders to remove him/her from his/her position within 30 days from the date of occurrence of such facts</u> the board of directors shall propose to the general meeting of shareholders for replacement.</p>
<p>The numbering of the other articles shall be adjusted accordingly.</p>	

Except for the above amendments, the content of the other articles of the Rules of Procedures for Meetings of the Board of Directors remains unchanged.

APPENDIX IV

BEIJING NORTH STAR COMPANY LIMITED AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY COMMITTEE

Prior to the amendments	After the amendments
<p>Article 6</p> <p>The supervisory committee shall consist of five (5) supervisors. Of whom:</p> <p>The supervisory committee has one (1) chairman. The appointment and removal of the chairman of the supervisory committee shall be made by a resolution passed by two-thirds or more of the members of the supervisory committee.</p>	<p>Article 6</p> <p>The supervisory committee shall consist of five (5) supervisors. Of whom:</p> <p>The supervisory committee has one (1) chairman. <u>The chairman of the supervisory committee shall be elected by more than half of all supervisors.</u> The appointment and removal of the chairman of the supervisory committee shall be made by a resolution passed by two-thirds or more of the members of the supervisory committee.</p>
<p>Article 8</p> <p>The supervisory committee shall have the following powers and duties:</p> <p>(1) to review the regular reports of the Company prepared by the board of directors and to give written review opinions thereon;</p> <p>(2) to examine the financial conditions of the Company;</p> <p>(3) to supervise the conduct of directors and senior management members when performing their duties in the Company and to propose the removal of directors or senior management members who contravene the laws, administrative regulations, the Articles or the resolutions of the shareholders' general meeting;</p> <p>(4) to request directors or senior management members to rectify their acts which are prejudicial to the interests of the Company;</p> <p>(5) to propose the convening of an extraordinary shareholders' general meeting, and to convene and preside over the shareholders' general meeting when the board of directors fails to perform its duty of convening and presiding over the shareholders' general meeting in accordance with the Company Law;</p>	<p>Article 8</p> <p>The supervisory committee shall have the following powers and duties:</p> <p>(1) <u>to examine the financial conditions of the Company,</u> to review the regular reports of the Company prepared by the board of directors and to give written review opinions thereon;</p> <p>(2) to examine the financial conditions of the Company;</p> <p>(3) to supervise the conduct of directors and senior management members when performing their duties in the Company and to propose the removal of directors or senior management members who contravene the laws, administrative regulations, the Articles or the resolutions of the shareholders' general meeting;</p> <p>(3) to request directors, <u>managers and other</u> or senior management members to rectify their acts which are prejudicial to the interests of the Company;</p> <p>(4) to propose the convening of an extraordinary shareholders' general meeting <u>and a board meeting,</u> and to convene and preside over the shareholders' general meeting when the board of directors fails to perform its duty of convening and presiding over the shareholders' general meeting in accordance with the Company Law;</p>

APPENDIX IV

Prior to the amendments	After the amendments
<p>(6) to make proposals to the shareholders' general meeting;</p> <p>(7) to take legal actions against directors, senior management members pursuant to Article 152 of the Company Law;</p> <p>(8) to conduct an investigation if it identifies any abnormal operating conditions of the Company and may, when necessary, engage professional institutions such as accountant firms or law firms to assist in its work at the expense of the Company.</p> <p>(9) other powers and duties of supervisors provided in the Articles.</p> <p>.....</p>	<p>(56) to make proposals to the shareholders' general meeting;</p> <p>(67) to take legal actions against directors, senior management members pursuant to <u>relevant requirements</u> Article 152 of the Company Law;</p> <p>(78) to conduct an investigation if it identifies any abnormal operating conditions of the Company and may, when necessary, engage professional institutions such as accountant firms or law firms to assist in its work at the expense of the Company.</p> <p>(89) other powers and duties of supervisors provided in the Articles.</p> <p>.....</p>
<p>Newly Added</p>	<p>Article 9</p> <p><u>The chairman of the supervisory committee shall perform the following duties:</u></p> <p>(1) <u>to convene and preside over the meeting of the supervisory committee;</u></p> <p>(2) <u>to organize the fulfilment of duties of the supervisory committee;</u></p> <p>(3) <u>to sign the report of the supervisory committee and other important documents;</u></p> <p>(4) <u>to report its work to the shareholders' general meeting on behalf of the supervisory committee;</u></p> <p>(5) <u>other duties prescribed by the laws, regulations and the Articles of the Company.</u></p>
<p>Article 10</p> <p>The chairman of the supervisory committee convenes and presides over the supervisory committee meeting. 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 jointly elected by more than half of the supervisors shall convene and preside over the meeting.</p>	<p>Article 11</p> <p><u>Meetings of the supervisory committee shall be held at least once every six months, and shall be convened and presided over by the chairman of the supervisory committee. In the event that the chairman of the supervisory committee is unable to perform his/her powers and duties, a supervisor jointly elected or designated by more than half of the supervisors shall perform such powers and duties on his/her behalf. The chairman of the supervisory committee convenes and presides over the supervisory committee meeting. 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 jointly elected by more than half of the supervisors shall convene and preside over the meeting.</u></p>

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Prior to the amendments	After the amendments
<p>Article 27</p> <p>A resolution of the supervisory committee shall be approved by more than half of all supervisors.</p>	<p>Article 28</p> <p>A resolution of the supervisory committee shall be passed by more than half of the supervisors. shall be approved by more than half of all supervisors.</p>
<p>Newly Added</p>	<p>Article 31</p> <p><u>In the event that the supervisory committee decides to convene the shareholders' general meeting by itself, it shall notify the board of directors in writing and at the same time report to the stock exchange for record.</u></p>
<p>Newly Added</p>	<p>Article 32</p> <p><u>In the event that the supervisory committee considers and approves the periodic reports of the Company, all supervisors shall sign the written confirmation opinions to specify whether the preparation and audit procedures of the periodic reports meet the relevant regulations, and whether the content is truthful, accurate and complete. In the event that the supervisors are unable to guarantee or disagree with the truthfulness, accuracy and completeness of the contents of the periodic reports, they shall vote against or abstain from voting when the supervisory committee considers and approves the periodic reports, and express their opinions and state the reasons in the written confirmation opinions. The reason for disagreement shall be clear and specific, and relevant to the content disclosed in the periodic reports. The supervisory committee shall make a statement and announcement of the issues concerned and their impacts on the Company. In the event of a lack of disclosure by the Company, the supervisors may directly apply for disclosure.</u></p>

APPENDIX IV

Prior to the amendments	After the amendments
<p>Article 34</p> <p>The supervisory committee shall make an announcement in respect of the resolutions passed within two days after the conclusion of the meeting of supervisory committee in accordance with the laws and administrative regulations. All members of the supervisory committee shall warrant that the content of the disclosures in the announcement is true, accurate, complete, and with no false, seriously misleading statements or material omissions, and severally and jointly assume liabilities in respect of its warranties.</p>	<p><u>Article 37</u></p> <p>The supervisory committee shall make an announcement in respect of the resolutions passed within two days after the conclusion of the meeting of supervisory committee in accordance with the laws and administrative regulations. <u>The announcement of the resolution of the supervisory committee may be affixed with the seal of the supervisory committee. The announcement of the resolution of the supervisory committee shall include the time and format of the issue of the meeting notice, the time, location and format of convening the meeting, supervisors who appointed a proxy to attend the meeting and those who were absent, the voting results of each resolution and the reasons for the relevant supervisors to vote against or abstain from voting, details of the matters considered and the resolution(s) passed at the meeting.</u> All members of the supervisory committee shall warrant that the content of the disclosures in the announcement is true, accurate, complete, and with no false, seriously misleading statements or material omissions, and severally and jointly assume liabilities in respect of its warranties.</p>
<p>The numbering of the other articles shall be adjusted accordingly.</p>	

Except for the above amendments, the content of the other articles of the Rules of Procedures for Meetings of the Supervisory Committee remains unchanged.

APPENDIX V

BEIJING NORTH STAR COMPANY LIMITED AMENDMENTS TO THE WORKING POLICY FOR INDEPENDENT DIRECTORS

Prior to the amendments	After the amendments
<p>Chapter 1 General Provisions</p> <p>Article 1</p> <p>This Policy is formulated by Beijing North Star Company Limited (hereinafter referred to as the “Company”) in accordance with relevant regulations such as the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Guiding Opinions Regarding the Establishment of the Independent Directors System for Listed Companies of CSRC (hereinafter referred to as the “Guiding Opinions”), the Code of Corporate Governance for Listed Companies, the relevant listing rules of the stock exchange on which the shares of the Company are listed (hereinafter referred to as the “Listing Rules”) and the Articles of Association of Beijing North Star Company Limited (hereinafter referred to as the “Articles of Association”) for the purpose of further improving the governance structure of the Company, promoting the standardized operation of the Company, protecting the overall interests of the Company, and safeguarding the legitimate rights and interests of the shareholders as a whole, in particular those of the minority shareholders.</p>	<p>Chapter 1 General Provisions</p> <p>Article 1</p> <p>This Policy is formulated by Beijing North Star Company Limited (hereinafter referred to as the “Company”) in accordance with <u>the relevant laws, regulations, rules and regulatory documents such as relevant regulations such as the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Guiding Opinions Regarding the Establishment of the Independent Directors System for Listed Companies of CSRC (hereinafter referred to as the “Guiding Opinions”) the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies of China Securities Regulatory Commission (hereinafter referred to as the “CSRC”), the relevant listing rules of the stock exchange on which the shares of the Company are listed (hereinafter referred to as the “Listing Rules”) the Administrative Measures for Independent Directors of Listed Companies (hereinafter referred to as the “Measures”), and the Articles of Association of Beijing North Star Company Limited (hereinafter referred to as the “Articles of Association”) for the purpose of further improving the governance structure of the Company, promoting the standardized operation of the Company, protecting the overall interests of the Company, and safeguarding the legitimate rights and interests of the shareholders as a whole, in particular those of the minority shareholders.</u></p>

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Prior to the amendments	After the amendments
<p>Article 2</p> <p>The board of directors of the Company shall have three independent directors, and at least one of them shall possess professional accounting qualifications. An independent director is a director who does not hold any position in the Company other than that of a director and who has no relationship with the Company and its substantial shareholders that may interfere his/her independent and objective judgment.</p>	<p>Article 2</p> <p>The board of directors of the Company shall have three independent directors, and at least one of them shall possess professional accounting qualifications. An independent director is a director who does not hold any position in the Company other than that of a director, and who <u>does not have any direct or indirect interest in the Company, its substantial shareholders and de facto controllers, or other relationship with the Company and its substantial shareholders that may interfere affect his/her independent and objective judgment.</u></p> <p><u>The independent directors shall perform their duties independently, and shall not be subject to the influence of the listed company, its substantial shareholders, de facto controllers and other entities or individuals.</u></p>
<p>Newly Added</p>	<p>Article 3</p> <p><u>The board of directors of the Company shall have three independent directors, including at least one of them shall possess professional accounting qualifications.</u></p> <p><u>The board of directors of the Company shall establish an audit committee. Members of the audit committee shall not be senior management of the Company. More than half of the members shall be independent directors, and accounting professionals among the independent directors shall serve as the conveners.</u></p> <p><u>The board of directors of the Company shall establish nomination committee, remuneration and appraisal committee, strategic committee and legal compliance committee. More than half of the members of the nomination committee and the remuneration and appraisal committee shall be independent directors and they shall serve as the conveners.</u></p>

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Prior to the amendments	After the amendments
<p>Article 3</p> <p>The independent directors shall have the obligation of integrity and diligence to the Company and all shareholders. The independent directors shall seriously perform their duties in accordance with the requirements of the relevant laws, regulations, the Guiding Opinions and this Policy. It shall safeguard the overall interests of the Company, in particular the legitimate rights and interests of the minority shareholders.</p>	<p>Article 4</p> <p>The independent directors shall have the obligation of <u>integrity-loyalty</u> and diligence to the Company and all shareholders. The independent directors, and shall seriously perform their duties in accordance with the requirements of the <u>relevant laws, administrative regulations, the provisions of the CSRC, the operation rules of the stock exchanges and the Articles of Association Guiding Opinions and this Policy.</u> It <u>They shall play the roles of participating in the decision-making, supervising, checking and balancing, and professional consultation of the board of directors, safeguard the overall interests of the Company, in particular and protect</u> the legitimate rights and interests of the minority shareholders.</p>
<p>Article 4</p> <p>An independent director shall carry out his/her duties independently without being affected by the substantial shareholders of the Company, de facto controller or any entity or individual with a conflict of interest with the Company. In principle, an independent director appointed by the Company can take his/her role as independent director in up to five listed companies concurrently, and shall ensure their effective performance of duties as independent directors with sufficient time and efforts devoted.</p>	Deleted
<p>Article 5</p> <p>Independent directors or proposed independent directors should participate in the training organized by the CSRC and its authorized organizations as required by the CSRC.</p>	Deleted

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Prior to the amendments	After the amendments
<p>Chapter 2 Qualifications of Independent Directors</p> <p>Article 6</p> <p>An independent director of the Company shall satisfy the following basic conditions:</p> <p>(1) being qualified for directors of the listed company in accordance with the laws, administrative regulations and other relevant requirements;</p> <p>(2) being independent as required by the laws, regulations, rules, the Listing Rules and the Guiding Opinions;</p> <p>(3) being in command of the basic knowledge on the operations of listed companies, and being familiar with relevant laws, administrative regulations, and rules and regulations;</p> <p>(4) having at least five years of work experiences in legal, economic or other areas indispensable for performing the duties as independent directors;</p> <p>(5) other conditions as provided by the Articles of Association.</p> <p>The following persons shall not act as independent directors of the Company:</p> <p>(1) the person who holds a position in the Company or its subsidiaries, and their direct relatives and major social relations (direct relatives refer to their spouse, parent and children, etc.; major social relations refer to their brothers, sisters, fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law, spouses of their brothers and sisters, and their spouse's brothers and sisters etc.);</p>	<p>Chapter 2 Qualifications of Independent Directors</p> <p>Article 5</p> <p>An independent director of the Company shall satisfy the following basic conditions:</p> <p>(1) being qualified for directors of the listed company in accordance with the laws, administrative regulations and other relevant requirements;</p> <p>(2) being independent as required by the laws, regulations, rules, the Listing Rules and the Guiding Opinions <u>this Policy</u>;</p> <p>(3) being in command of the basic knowledge on the operations of listed companies, and being familiar with relevant laws, administrative regulations, and rules and regulations;</p> <p>(4) having at least five years of work experiences in legal, <u>accounting or economic or other areas</u> indispensable for performing the duties as independent directors;</p> <p>(5) <u>having good personal integrity and no major breach of trust or other adverse records</u> other conditions as provided by the Articles of Association;</p> <p>(6) <u>other conditions stipulated by laws, administrative regulations, provisions of the CSRC, operation rules of stock exchanges and the Articles of Association.</u></p> <p>Article 6</p> <p><u>The independent directors of the Company must be independent.</u> The following persons shall not act as independent directors of the Company:</p>

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Prior to the amendments	After the amendments
<p>(2) the person who holds more than 1% of the issued shares of the Company directly or indirectly, or who is the natural person shareholders of the 10 largest shareholders of the Company and the direct relative of such shareholder;</p> <p>(3) the person who holds a position in a shareholder unit which holds more than 5% of the issued shares of the Company directly or indirectly, or who is the shareholder unit which ranks as one of the 5 largest shareholders of the Company and the direct relative of such shareholder;</p> <p>(4) person who fall into the circumstances set out in items 1 to 3 within the previous year;</p> <p>(5) the person providing financial, legal or consulting services for the Company or its subsidiaries;</p> <p>(6) other persons stipulated by the Articles of Association that shall not serve as an independent director;</p> <p>(7) other persons determined by the CSRC as not qualified to serve as an independent director.</p>	<p>(1) the person who holds a position in the Company or its subsidiaries, and their direct relatives<u>spouses, parents or children</u> and major social relations (direct relatives refer to their spouse, parent and children, etc.; major social relations refer to their brothers, sisters, fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law, spouses of their brothers and sisters, and their spouse's brothers and sisters etc.);</p> <p>(2) the person who holds more than 1% of the issued shares of the Company directly or indirectly, or who is the natural person shareholders of the 10 largest shareholders of the Company and <u>the spouses, parents or children</u> the direct relative of such shareholder;</p> <p>(3) the person who holds a position in a shareholder unit which holds more than 5% of the issued shares of the Company directly or indirectly, or who is the shareholder unit which ranks as one of the 5 largest shareholders of the Company and the direct relative<u>the spouses, parents or children</u> of such shareholder;</p> <p>(4) person who fall into the circumstances set out in items 1 to 3 within the previous year;</p> <p>(5) the person providing financial, legal or consulting services for the Company or its subsidiaries;</p> <p>(6) other persons stipulated by the Articles of Association that shall not serve as an independent director;</p> <p>(7) other persons determined by the CSRC as not qualified to serve as an independent director.</p> <p>(4) <u>the person who holds a position in the subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children;</u></p> <p>(5) <u>the person who have major business relationships with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who holds a position in the units with which they have major business relationships and their controlling shareholders or de facto controllers;</u></p>

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Prior to the amendments	After the amendments
	<p><u>(6) persons providing financial, legal, consulting and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing on the report, partners, directors, senior management and key persons in charge;</u></p> <p><u>(7) persons who fall into the circumstances set out in items 1 to 6 within the last twelve months;</u></p> <p><u>(8) other persons who are not independent as stipulated by laws, administrative regulations, provisions of the CSRC, operation rules of the stock exchanges and the Articles of Association.</u></p> <p><u>The subsidiaries of the controlling shareholders and de facto controllers of the Company as set out in items 4 to 6 of the preceding paragraphs do not include enterprises that are controlled by the same state-owned asset management agency as the Company and have not formed a related relationship with the Company in accordance with relevant regulations.</u></p> <p><u>In addition to the above requirements, the independent directors shall also meet the independence requirements for independent directors of the places where the Company is listed overseas.</u></p> <p><u>Independent directors shall conduct self-examination of their independence on an annual basis and submit the self-examination to the board of directors. The board of directors shall assess the independence of the incumbent independent directors on an annual basis and issue a special opinion, which shall be disclosed at the same time as the annual report.</u></p>

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Prior to the amendments	After the amendments
Newly Added	<p>Article 7</p> <p><u>A candidate for independent director shall possess good personal integrity and without instances that render him/her unqualified for being nominated as a director of the Company, and have none of the following adverse records:</u></p> <p>(1) <u>subject to administrative penalties by the CSRC or criminal penalties by judicial authorities for violation of laws or crime, in respect of securities and futures, in the past 36 months;</u></p> <p>(2) <u>a case has been filed for investigation by the CSRC or by judicial authorities for suspected violation of laws or crime, in respect of securities and futures, and no definite conclusion has been reached;</u></p> <p>(3) <u>open denunciation or over 3 circulated criticisms by the stock exchange in the past 36 months;</u></p> <p>(4) <u>removal of his/her duties on a general meeting proposed to be convened by the board of directors due to failure to neither attend two consecutive board meetings in person nor to entrust other independent directors to attend the board meetings on his/her behalf during his/her service as independent director, which was less than 12 months;</u></p> <p>(5) <u>has adverse records of major breach of trust;</u></p> <p>(6) <u>other circumstances stipulated by laws, regulations, rules or regulatory documents.</u></p>

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Prior to the amendments	After the amendments
Newly Added	<p>Article 8</p> <p><u>For a candidate to be nominated as an independent director in the capacity as an accounting professional, he/she shall have extensive accounting expertise and experience and meet at least one of the following conditions:</u></p> <p style="padding-left: 40px;">(1) <u>possessing qualification of certified public accountant;</u></p> <p style="padding-left: 40px;">(2) <u>possessing senior professional title, professional title of associate professor or above or a doctoral degree in accounting, auditing or financial management;</u></p> <p style="padding-left: 40px;">(3) <u>possessing senior professional title in economic management, plus more than 5 years of full-time working experience in accounting, auditing or financial management.</u></p>
Newly Added	<p>Article 9</p> <p><u>In principle, an independent director can take his/her role as independent director in up to three domestic listed companies, and shall ensure their effective performance of duties as independent directors with sufficient time and efforts devoted.</u></p>
<p>Chapter 3 Nomination, Election and Replacement of Independent Directors</p> <p>Article 7</p> <p>The board of directors and the supervisory committee of the Company, and shareholders who severally or jointly hold more than 1% of the issued shares of the Company may nominate candidates for independent directors, subject to the determination by election at the general meetings.</p>	<p>Chapter 3 Nomination, Election and Replacement of Independent Directors</p> <p>Article 10</p> <p>The board of directors and the supervisory committee of the Company, and shareholders who severally or jointly hold more than 1% of the issued shares of the Company may nominate candidates for independent directors, subject to the determination by election at the general meetings.</p> <p><u>The nominator mentioned above shall not nominate any person who has an interest in the nominator or any other closely related person who has a circumstance that may influence the independent performance of his/her duties as a candidate for independent director.</u></p>

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Prior to the amendments	After the amendments
<p>Article 8</p> <p>A nominator of an independent director shall obtain the consent of the nominee before making the nomination. The nominator shall fully understand the nominee’s occupation, academic qualifications, title, detailed work experience, all part-time positions, etc., and shall be responsible for providing the Company with written materials of such information and expressing his/her opinion on his/her qualifications and independence to serve as an independent director, and the nominee shall make a public statement on the non-existence of any relationship between himself/herself and the Company that would affect his/her independent and objective judgment.</p>	<p>Article 11</p> <p>A nominator of an independent director shall obtain the consent of the nominee before making the nomination. The nominator shall fully understand the nominee’s occupation, academic qualifications, title, detailed work experience, all part-time positions, etc., and shall be responsible for providing the Company with written materials of such information and expressing his/her opinion on his/her qualifications and independence to serve as an independent director, and the nominee shall make a public statement on the non-existence of any relationship between himself/herself and the Company that would affect his/her independent and objective judgment.</p> <p><u>Candidates for independent directors shall make declarations and undertakings as to whether or not they comply with the laws and regulations and relevant provisions of the stock exchange in relation to the conditions for appointment of independent directors, their qualifications for appointment and the requirements for independence.</u></p> <p><u>Nominator(s) for independent directors shall carefully verify whether the independent director candidates meet the conditions and qualifications for appointment, their ability to perform their duties, and whether there are any circumstances affecting their independence, and shall make a declaration and undertaking regarding the verification results.</u></p>
<p>Newly Added</p>	<p>Article 12</p> <p><u>The nomination committee of the board of directors of the Company shall examine the qualifications of the nominee for the position and form a definite opinion on the examination.</u></p>

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Prior to the amendments	After the amendments
<p>Article 9</p> <p>Prior to the shareholders' general meeting for the election of independent directors, the Company shall simultaneously report the relevant materials of all nominees to the CSRC, the securities regulatory bureau in the place where the Company is domiciled, and the stock exchange on which the Company's shares are listed for trading, if there are any relevant provisions under the applicable laws and regulations or the relevant listing rules. If the board of directors of the Company has any objections to the relevant circumstances of the nominees, the written opinion of the Board of Directors shall be reported at the same time. Nominees who have objections to the CSRC shall not be considered as independent director candidates.</p>	<p>Article 13</p> <p>Prior to the shareholders' general meeting for the election of independent directors, the Company shall simultaneously report the relevant materials of all nominees to the CSRC, the securities regulatory bureau in the place where the Company is domiciled, and the stock exchange on which the Company's shares are listed for trading, if there are any relevant provisions under the applicable laws and regulations or the relevant listing rules. If the board of directors of the Company has any objections to the relevant circumstances of the nominees, the written opinion of the Board of Directors shall be reported at the same time. Nominees who have objections to the CSRC shall not be considered as independent director candidates.</p> <p><u>The Company shall submit to the stock exchange, through the Company's business management system of the stock exchange, the relevant materials of the independent director candidates at the latest when the Company publishes the announcement of the notice of the general meeting to be held for the election of independent directors.</u></p> <p><u>The board of directors of the Company, the independent director candidates and the independent director nominees shall truthfully answer the questions of the stock exchange within the prescribed time and supplement the relevant materials to the stock exchange in a timely manner as required. In the event that they fail to answer the questions or supplement the relevant materials in a timely manner as required, the stock exchange will decide whether to raise any objection to the ability to perform the duties and independence of the independent director candidates based on the available materials.</u></p>

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Prior to the amendments	After the amendments
<p>Article 10</p> <p>When convening a shareholders' general meeting for the election of an independent director, the Board of Directors of the Company shall explain whether the independent director candidate has been objected to by the CSRC.</p>	<p>Article 14</p> <p><u>If a candidate for independent director does not meet the requirements for appointment as an independent director or for independence, the stock exchange may raise objection to the independent director candidate's appointment and independence, and the Company shall disclose the same in a timely manner.</u></p> <p>When convening a shareholders' general meeting for the election of independent directors, the Board of Directors of the Company shall explain whether the independent director candidate has been objected to by the CSRC<u>stock exchange</u>. <u>The Company shall not submit to the shareholders' general meeting for election of a candidate for independent director who has been objected to by the stock exchange. If the proposal has been submitted to the shareholders' general meeting for consideration, it shall be canceled.</u></p>
Newly Added	<p>Article 15</p> <p><u>Where a shareholders' general meeting of the Company elects two or more independent directors, a cumulative voting system shall be implemented. The votes of minority shareholders shall be counted and disclosed separately.</u></p>
<p>Article 11</p> <p>The term of office for each independent director shall be the same as other directors of the Company. Upon the expiry of the term of office, the independent directors may be re-elected or reappointed; however, the period of reappointment shall not exceed six years.</p>	<p>Article 16</p> <p>The term of office for each independent director shall be the same as other directors of the Company. Upon the expiry of the term of office, the independent directors may be re-elected or reappointed; however, the period of reappointment shall not exceed six years.</p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Article 12</p> <p>If an independent director fails to attend three consecutive board meetings in person, the board of directors may propose to the shareholders' general meeting that he or she be removed.</p>	<p>Article 17</p> <p><u>An independent director who fails to meet the conditions of office or the requirements of independence after taking office shall immediately cease to perform his/her duties and resign from his/her office. If an independent director fails to submit his/her resignation by the due date, the board of directors shall immediately terminate his/her duties in accordance with the provisions after it has become aware of or should have become aware of the occurrence of such fact.</u></p> <p>If an independent director fails to attend three consecutive board meetings in person, the board of directors may propose to the shareholders' general meeting that he or she be removed.</p> <p><u>If an independent director fails to attend two consecutive board meetings in person and fails to appoint another independent director to attend on his/her behalf, the board of directors shall propose to convene a general meeting to remove the independent director from his/her position within 30 days from the date of occurrence of such fact.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Article 13</p> <p>An independent director may not be removed from office without cause prior to the expiration of his or her term of office, except in the event of the foregoing and in the circumstances set forth in the Company Law under which he or she may not serve as a director. In the event of early removal, the Company shall disclose such removal as a special disclosure matter, and the removed independent director may make a public statement if he or she believes that the Company’s reasons for removal are improper.</p>	<p>Article 18</p> <p><u>Prior to the expiration of the term of office of an independent director, the Company may terminate his/her duties through statutory procedures. In the event that an independent director is dismissed in advance, the Company shall promptly disclose the specific reasons and basis for such dismissal. If an independent director has any objections, the Company shall disclose them in a timely manner.</u></p> <p><u>If an independent director resigns or is relieved of his/her duties because he/she fails to meet the qualifications for appointment or independence requirements resulting in the proportion of independent directors on the board of directors or special committees not complying with the provisions of this Policy or the Company’s Articles of Association, or if there is a lack of accounting professionals among the independent directors, the Company shall complete the by-election within sixty days from the date of the foregoing fact.</u></p> <p>An independent director may not be removed from office without cause prior to the expiration of his or her term of office, except in the event of the foregoing and in the circumstances set forth in the Company Law under which he or she may not serve as a director. In the event of early removal, the Company shall disclose such removal as a special disclosure matter, and the removed independent director may make a public statement if he or she believes that the Company’s reasons for removal are improper.</p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Article 14</p> <p>An independent director may resign before the expiration of his or her term of office. An independent director who resigns shall submit a written resignation report to the Board of Directors, describing any circumstances relating to his or her resignation or that he or she deems necessary to bring to the attention of the Company’s shareholders and creditors.</p>	<p>Article 19</p> <p>An independent director may resign before the expiration of his or her term of office. An independent director who resigns shall submit a written resignation report to the Board of Directors, describing any circumstances relating to his or her resignation or that he or she deems necessary to bring to the attention of the Company’s shareholders and creditors. <u>The Company shall disclose the reasons for and concerns about the resignation of an independent director.</u></p>
<p>Article 15</p> <p>If the resignation of an independent director results in the number of independent director members or board members falling below the minimum number required by laws or the Company’s Articles of Association, the independent director shall still perform his or her duties in accordance with the provisions of the laws, administrative regulations and the Company’s Articles of Association until the by-elected independent director assumes his or her office. The board of directors shall convene a shareholders’ general meeting within two months to re-elect the independent directors, and if the shareholders’ general meeting is not convened after that time, the independent directors may cease to fulfill their duties.</p>	<p>Article 20</p> <p>If the resignation of an independent director results in the number of independent director members or board members falling below the minimum number required by laws or the Company’s Articles of Association, the independent director shall still perform his or her duties in accordance with the provisions of the laws, administrative regulations and the Company’s Articles of Association until the by-elected independent director assumes his or her office. The board of directors shall convene a shareholders’ general meeting within two months to re-elect the independent directors, and if the shareholders’ general meeting is not convened after that time, the independent directors may cease to fulfill their duties.</p> <p><u>Where the resignation of an independent director results in the proportion of independent directors on the board of directors or special committees not complying with the provisions of the laws and regulations, this Policy or the Company’s Articles of Association, or where there is a lack of accounting professionals among the independent directors, the independent director who intends to resign shall continue to perform his or her duties until the date on which a new independent director is elected. The Company shall complete the by-election within sixty days from the date on which the independent director submits his resignation.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
Newly Added	<p><u>Chapter 4 Duties and Performance of Independent Directors</u></p> <p><u>Article 21</u></p> <p>The independent directors shall perform the following duties:</p> <p>(1) <u>To participate in the decision-making of the board of directors and to express his/her opinion on the matters discussed;</u></p> <p>(2) <u>To supervise the potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management as set out in Articles 27 of this Policy, so as to promote the decisions of the board of directors to be in line with the interests of the Company as a whole, and to protect the legitimate rights and interests of the minority shareholders;</u></p> <p>(3) <u>To provide professional and objective advice on the Company's operation and development, and to promote the improvement of the board of directors' decision-making level;</u></p> <p>(4) <u>Other duties as stipulated by laws, administrative regulations, CSRC regulations and the Articles of Association of the Company.</u></p> <p><u>Independent directors shall perform their duties independently and impartially, and shall not be influenced by the Company, its major shareholders, de facto controllers, or other entities or individuals. If it is found that there are circumstances affecting the independence of the matters under consideration, he shall declare this to the Company and recuse himself. In the event that circumstances clearly affecting his independence arise during his term of office, he shall promptly notify the Company and propose measures to resolve it, and if necessary, he shall submit his resignation.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Chapter 4 Special Powers of the Independent Directors</p> <p>Article 16</p> <p>In addition to the powers and duties conferred on directors by laws, regulations, regulatory documents and the Articles of Association of the Company, the independent directors shall have the following special powers and duties:</p> <p>(1) Related party transactions between the Company and related parties with an aggregate amount of more than RMB3 million or more than 5% of the Company's latest audited net asset value shall be submitted to the board of directors for discussion after being endorsed by the independent directors. Before the independent directors make their judgment, they may engage an intermediary organization to issue an independent financial consultant's report to serve as the basis for their judgment; and propose to the Board of Directors the hiring or dismissal of an accounting firm;</p> <p>(2) To propose to the board of directors the convening of an extraordinary general meeting;</p> <p>(3) To propose the convening of a meeting of the board of directors;</p> <p>(4) Engage an external auditing or consulting organization independently;</p> <p>(5) Voting rights may be solicited from shareholders in an open manner prior to a general meeting;</p> <p>(6) The exercise of the aforesaid powers and duties by the independent directors shall be subject to the approval of at least one-half of all the independent directors. If the above proposal is not adopted or the above powers and duties cannot be properly exercised, the Company shall disclose the relevant circumstances.</p>	<p>Chapter 4 Special Powers of the Independent Directors</p> <p>Article 22</p> <p>In addition to the powers and duties conferred on directors by laws, regulations, regulatory documents and the Articles of Association of the Company, <u>the</u> independent directors shall have <u>exercise</u> the following special powers and duties:</p> <p>(1) Related party transactions between the Company and related parties with an aggregate amount of more than RMB3 million or more than 5% of the Company's latest audited net asset value shall be submitted to the board of directors for discussion after being endorsed by the independent directors. Before the independent directors make their judgment, they may engage an intermediary organization to issue an independent financial consultant's report to serve as the basis for their judgment; and propose to the Board of Directors the hiring or dismissal of an accounting firm;</p> <p>(2) To propose to the board of directors the convening of an extraordinary general meeting;</p> <p>(3) To propose the convening of a meeting of the board of directors;</p> <p>(4) Engage an external auditing or consulting organization independently;</p> <p>(5) Voting rights may be solicited from shareholders in an open manner prior to a general meeting;</p> <p>(6) The exercise of the aforesaid powers and duties by the independent directors shall be subject to the approval of at least one-half of all the independent directors. If the above proposal is not adopted or the above powers and duties cannot be properly exercised, the Company shall disclose the relevant circumstances.</p>

APPENDIX V

Prior to the amendments	After the amendments
	<p><u>(1) To engage independent intermediary organizations to conduct audits, consultations or verifications on specific matters of the Company;</u></p> <p><u>(2) To propose to the board of directors the convening of an extraordinary general meeting;</u></p> <p><u>(3) To propose a meeting of the board of directors;</u></p> <p><u>(4) To openly solicit shareholders' rights from shareholders in accordance with the law;</u></p> <p><u>(5) Expressing independent opinions on matters that may harm the interests of the Company or the minority shareholders;</u></p> <p><u>(6) Other powers and duties as prescribed by laws, administrative regulations, provisions of the CSRC and the Articles of Association of the Company.</u></p> <p><u>Where an independent director exercises the powers and duties listed in the first to third paragraphs of the preceding paragraph, the exercise of such powers and functions shall be approved by a majority of all independent directors.</u></p> <p><u>The Company shall disclose in a timely manner any exercise of the powers and duties listed in paragraph 1 by an independent director. In the event that the aforementioned powers and duties cannot be exercised properly, the Company shall disclose the specific circumstances and reasons therefor.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Article 17</p> <p>Among the special committees established by the board of directors of the Company, including the audit committee and the remuneration and evaluation committee, the audit committee and the remuneration and evaluation committee are composed entirely of independent directors, and at least one of the members of the audit committee shall be an independent director who is an accounting professional.</p>	<p>Deleted</p>
<p>Newly Added</p>	<p>Article 23</p> <p><u>Prior to the convening of a board meeting, the independent directors may communicate with the secretary to the board to ask questions, request for supplementary materials, and offer opinions and suggestions on matters to be considered. The board of directors and relevant personnel shall seriously study the questions, requests and opinions raised by the independent directors and provide timely feedback to the independent directors on the implementation of the amendments to the motions, etc.</u></p>
<p>Newly Added</p>	<p>Article 24</p> <p><u>Independent directors shall attend board meetings in person. If he/she is unable to attend the meeting in person for any reason, the independent director shall review the meeting materials in advance, form a definite opinion and appoint in writing other independent directors to attend the meeting on his/her behalf.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
Newly Added	<p><u>Article 25</u></p> <p><u>Where an independent director votes against or abstains from voting on a resolution of a board meeting, he shall state the specific reasons and basis thereof, the legality and compliance of the matter to which the resolution relates, the risks that may exist and the impact on the interests of the Company and the minority shareholders. The Company shall disclose the objection of the independent directors when disclosing the resolution of the board of directors and set it out in the resolution of the board of directors and the minutes of the meeting at the same time.</u></p>
Newly Added	<p><u>Article 26</u></p> <p><u>The independent directors shall pay continuous attention to the implementation of Article 27 of this Policy and the board resolutions relating to matters submitted to the board of directors of the Company after consideration by a special committee of the board of directors, and shall report to the board of directors in a timely manner if they find that there is any violation of the laws, administrative rules and regulations, the CSRC regulations, the operation rules of the stock exchange and the Articles of Association of the Company or any violation of the resolutions of the shareholders' general meeting and the board of directors, and they may also request the Company to provide a written explanation. Where disclosures are involved, the Company shall make timely disclosure.</u></p> <p><u>If the Company fails to give an explanation or make a timely disclosure in accordance with the provisions of the preceding paragraph, the independent directors may report the failure to the CSRC and the stock exchange.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
Newly Added	<p><u>Article 27</u></p> <p><u>The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all independent directors of the Company:</u></p> <p style="padding-left: 40px;"><u>(1) Connected transactions that should be disclosed;</u></p> <p style="padding-left: 40px;"><u>(2) The Company's and related parties' plans to change or waive their commitments;</u></p> <p style="padding-left: 40px;"><u>(3) Decisions made and measures taken by the board of directors of the acquired listed company in relation to the acquisition;</u></p> <p style="padding-left: 40px;"><u>(4) Other matters as prescribed by laws, administrative regulations, provisions of the CSRC and the Articles of Association of the Company.</u></p>
Newly Added	<p><u>Article 28</u></p> <p><u>The Company shall regularly or irregularly convene special meetings of independent directors attended by all independent directors. The Company shall convene a special meeting of independent directors to consider the matters listed in items 1 to 3 of Article 22(1) and Article 27 of this Policy.</u></p> <p><u>The special meeting of independent directors may investigate and discuss other matters of the Company as required.</u></p> <p><u>The special meeting of independent directors shall be convened and chaired by an independent director jointly elected by a majority of the independent directors; in the event that the convener is not performing his or her duties or is unable to perform his or her duties, two or more independent directors may convene their own meeting and elect a representative to chair the meeting.</u></p> <p><u>The Company shall facilitate and support the convening of special meetings of independent directors.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
Newly Added	<p><u>Article 29</u></p> <p><u>Independent directors shall perform their duties in the special committees of the board of directors of the Company in accordance with the laws, administrative regulations, provisions of the CSRC, the operation rules of the stock exchange and the Articles of Association of the Company. Independent directors shall attend the meetings of the special committees in person, and if they are unable to attend the meetings in person for any reason, they shall review the meeting materials in advance, form a definite opinion, and appoint in writing other independent directors to attend the meetings on their behalf. In performing their duties, the independent directors may, in accordance with the procedures, submit to the special committee for discussion and consideration in a timely manner any significant matters of the Company within the scope of the special committee’s duties and responsibilities.</u></p>
Newly Added	<p><u>Article 30</u></p> <p><u>The independent directors shall spend not less than fifteen days a year present at the Company.</u></p> <p><u>In addition to attending shareholders’ general meetings, meetings of the board of directors and their special committees, and special meetings of independent directors as required, independent directors may perform their duties by various means, including obtaining information on the Company’s operations on a regular basis, receiving reports from management, communicating with intermediaries, such as the head of the internal audit organization and the accounting firm that undertakes the Company’s audit services, conducting on-site inspections, and communicating with minority shareholders.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
Newly Added	<p>Article 31</p> <p><u>Minutes of meetings of the board of directors of the Company and its special committees and special meetings of independent directors shall be prepared in accordance with the regulations, and the opinions of the independent directors shall be set out in the minutes of the meetings. The independent directors shall sign to confirm the minutes.</u></p> <p><u>Independent directors shall prepare work records to record in detail the performance of their duties. Information obtained by the independent directors in the course of performing their duties, minutes of relevant meetings, and records of communications with staff of the Company and intermediaries shall form an integral part of the work records. With respect to the important contents of the work records, the independent directors may request the secretary to the board of directors and other relevant personnel to sign to confirm the same, and the Company and the relevant personnel shall cooperate with them.</u></p> <p><u>Records of independent directors' works and information provided by the Company to independent directors should be kept for at least ten years.</u></p>
Newly Added	<p>Article 32</p> <p><u>The Company shall improve the communication mechanism between the independent directors and the minority shareholders, and the independent directors may verify with the Company in a timely manner the issues raised by the investors.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
Newly Added	<p>Article 33</p> <p><u>The independent directors shall submit an annual duty report to the annual general meeting of the Company to explain the fulfillment of their duties. The annual duty report shall include the following contents:</u></p> <p style="padding-left: 40px;">(1) <u>The number of times, manner and votes of the board of directors and the number of times they attended shareholders' general meetings;</u></p> <p style="padding-left: 40px;">(2) <u>Participation in the work of special committees of the board of directors and special meetings of independent directors;</u></p> <p style="padding-left: 40px;">(3) <u>Considerations on the matters set out in Articles 27 of this Policy and the exercise of the special powers and duties of the independent directors as set out in paragraph 1 of Article 22 of this Policy;</u></p> <p style="padding-left: 40px;">(4) <u>Significant matters, methods and results of communication with the internal audit organization and the accounting firm that undertakes the Company's audit on the Company's financial and business conditions;</u></p> <p style="padding-left: 40px;">(5) <u>Communication with minority shareholders;</u></p> <p style="padding-left: 40px;">(6) <u>The duration and content of work at the Company on-site;</u></p> <p style="padding-left: 40px;">(7) <u>Other circumstances in the discharge of its duties.</u></p> <p><u>The annual duty report of the independent directors should be disclosed no later than the time when the Company serves notice of its annual general meeting.</u></p>
Newly Added	<p>Article 34</p> <p><u>Independent directors should continue to strengthen their learning of securities laws, regulations and rules and continuously improve their ability to fulfill their duties, particularly through relevant training provided by the CSRC, the Shanghai Stock Exchange and the China Association for Public Companies.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Chapter 5 Independent Views of Independent Directors</p> <p>Article 18</p> <p>In addition to performing the above duties, the independent directors shall express their independent opinions on the following matters to the board of directors or the general meetings:</p> <p>(1) Nomination, appointment and removal of directors;</p> <p>(2) Appointment or dismissal of senior management;</p> <p>(3) Remuneration of directors and senior management of the Company;</p> <p>(4) Any existing or new loans or other funding transactions to the Company by the Company's shareholders, de facto controllers and their related enterprises in an aggregate amount of more than RMB3,000,000 or more than 5% of the Company's most recently audited net asset value and whether the Company has taken any effective measures to recover the amounts in arrears;</p> <p>(5) Matters which, in the opinion of the independent directors, may harm the interests of the minority shareholders;</p> <p>(6) Other matters as provided for in the Articles of Association.</p> <p>The independent directors should express one of the following opinions on the matters in the preceding paragraph: agreement; qualified opinions and reasons; objections and reasons therefore; and inability to express an opinion and obstacles thereto.</p> <p>The Company shall announce the opinions of the independent directors if such matters are required to be disclosed, and the board of directors shall disclose the opinions of each independent director separately if the independent directors have divergent views and fail to reach consensus.</p>	<p>Chapter 5 Independent Views of Independent Directors</p> <p>Article 18</p> <p>In addition to performing the above duties, the independent directors shall express their independent opinions on the following matters to the board of directors or the general meetings:</p> <p>(1) Nomination, appointment and removal of directors;</p> <p>(2) Appointment or dismissal of senior management;</p> <p>(3) Remuneration of directors and senior management of the Company;</p> <p>(4) Any existing or new loans or other funding transactions to the Company by the Company's shareholders, de facto controllers and their related enterprises in an aggregate amount of more than RMB3,000,000 or more than 5% of the Company's most recently audited net asset value and whether the Company has taken any effective measures to recover the amounts in arrears;</p> <p>(5) Matters which, in the opinion of the independent directors, may harm the interests of the minority shareholders;</p> <p>(6) Other matters as provided for in the Articles of Association.</p> <p>The independent directors should express one of the following opinions on the matters in the preceding paragraph: agreement; qualified opinions and reasons; objections and reasons therefore; and inability to express an opinion and obstacles thereto.</p> <p>The Company shall announce the opinions of the independent directors if such matters are required to be disclosed, and the board of directors shall disclose the opinions of each independent director separately if the independent directors have divergent views and fail to reach consensus.</p>

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Prior to the amendments	After the amendments
	<p>Article 35</p> <p><u>The independent opinion of an independent director on a material matter shall include, at a minimum extent, the following:</u></p> <p style="padding-left: 40px;">(1) <u>The basic situation of the material issues;</u></p> <p style="padding-left: 40px;">(2) <u>The basis for the opinion, including the procedures performed, documents verified, contents of on-site inspections, etc;</u></p> <p style="padding-left: 40px;">(3) <u>The legality and compliance of material matters;</u></p> <p style="padding-left: 40px;">(4) <u>The impact on the interests of the Company and the minority shareholders, the possible risks and the effectiveness of the measures taken by the Company;</u></p> <p style="padding-left: 40px;">(5) <u>Concluding opinions expressed. Where qualified opinions, objections or inability to express an opinion on a material matter are raised, the relevant independent director shall clearly state the reasons and the obstacles to the expression of the opinion.</u></p> <p><u>The independent directors shall sign to confirm the independent opinion issued and report the said opinion to the board of directors in a timely manner and disclose the same together with the relevant announcement of the Company.</u></p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Chapter 6 Provision of Necessary Conditions by the Company for Independent Directors</p> <p>Article 19</p> <p>The Company shall ensure that independent directors enjoy the same right to information as other directors. Relevant materials and information shall be provided to the independent directors in a timely manner, and they shall be informed of the Company's operations on a regular basis, and may organize site visits for the independent directors when necessary.</p> <p>Article 20</p> <p>For any matter that requires a decision by the board of directors, the Company must notify the independent directors in advance in accordance with the statutory timeframe and at the same time provide sufficient information, and the independent directors may request for additional information if they consider that the information is insufficient.</p> <p>Article 21</p> <p>The Company shall provide the working conditions necessary for the independent directors to fulfill their duties. The secretary to the board of directors of the Company shall actively provide assistance to the independent directors in the performance of their duties, such as introducing the situation and providing materials. Where independent opinions, proposals and written explanations issued by independent directors should be announced, the secretary to the board of directors shall handle the announcement in a timely manner.</p> <p>Article 22</p> <p>When an independent director exercises his or her duties and powers, the relevant personnel of the Company shall actively cooperate with him or her and shall not refuse, obstruct or conceal, or interfere with, his or her independent exercise of his or her duties and powers.</p>	<p>Chapter 6 Provision of Necessary Conditions by the Company for Independent Directors</p> <p>Article 19</p> <p>The Company shall ensure that independent directors enjoy the same right to information as other directors. Relevant materials and information shall be provided to the independent directors in a timely manner, and they shall be informed of the Company's operations on a regular basis, and may organize site visits for the independent directors when necessary.</p> <p>Article 20</p> <p>For any matter that requires a decision by the board of directors, the Company must notify the independent directors in advance in accordance with the statutory timeframe and at the same time provide sufficient information, and the independent directors may request for additional information if they consider that the information is insufficient.</p> <p>Article 21</p> <p>The Company shall provide the working conditions necessary for the independent directors to fulfill their duties. The secretary to the board of directors of the Company shall actively provide assistance to the independent directors in the performance of their duties, such as introducing the situation and providing materials. Where independent opinions, proposals and written explanations issued by independent directors should be announced, the secretary to the board of directors shall handle the announcement in a timely manner.</p> <p>Article 22</p> <p>When an independent director exercises his or her duties and powers, the relevant personnel of the Company shall actively cooperate with him or her and shall not refuse, obstruct or conceal, or interfere with, his or her independent exercise of his or her duties and powers.</p>

APPENDIX V

Prior to the amendments	After the amendments
<p>Article 23</p> <p>Costs incurred by the independent directors in engaging intermediaries and other expenses incurred in exercising their duties and responsibilities (e.g. travel expenses, communication expenses, etc.) shall be borne by the Company.</p> <p>Article 24</p> <p>The Company shall provide appropriate allowances to independent directors, the criteria for which shall be formulated by the board of directors and approved by the shareholders in a general meeting, and disclosed in the Company’s annual report.</p> <p>Article 25</p> <p>In addition to the above allowances, independent directors shall not receive additional, undisclosed other benefits from the Company, its substantial shareholders or interested organizations and persons.</p> <p>Article 26</p> <p>The Company may establish a liability insurance system for independent directors as necessary to minimize the risks that may arise from the normal performance of their duties.</p>	<p>Article 23</p> <p>Costs incurred by the independent directors in engaging intermediaries and other expenses incurred in exercising their duties and responsibilities (e.g. travel expenses, communication expenses, etc.) shall be borne by the Company.</p> <p>Article 24</p> <p>The Company shall provide appropriate allowances to independent directors, the criteria for which shall be formulated by the board of directors and approved by the shareholders in a general meeting, and disclosed in the Company’s annual report.</p> <p>Article 25</p> <p>In addition to the above allowances, independent directors shall not receive additional, undisclosed other benefits from the Company, its substantial shareholders or interested organizations and persons.</p> <p>Article 26</p> <p>The Company may establish a liability insurance system for independent directors as necessary to minimize the risks that may arise from the normal performance of their duties.</p>
Newly Added	<p><u>Chapter 5 Protection of Independent Directors in the Performance of Their Duties</u></p> <p><u>Article 36</u></p> <p><u>The Company shall provide the necessary working conditions and personnel support for the independent directors to fulfill their duties, and designate the office of the board of directors and the secretary to the board of directors to assist the independent directors in fulfilling their duties.</u></p> <p><u>The secretary to the board of directors shall ensure the smooth flow of information between the independent directors and other directors, senior management and other relevant personnel to ensure that the independent directors have access to adequate resources and necessary professional advice in the performance of their duties.</u></p>

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Prior to the amendments	After the amendments
	<p><u>Article 37</u></p> <p><u>The Company shall ensure that independent directors enjoy the same right to information as other directors. In order to ensure that the independent directors exercise their duties and powers effectively, the Company shall keep the independent directors informed of the Company's operations on a regular basis, provide them with information, and organize or cooperate with the independent directors in conducting site visits, etc.</u></p> <p><u>The Company may organize independent directors to participate in the research and discussion sessions before the board of directors considers major and complicated matters, so as to fully listen to the views of the independent directors and provide timely feedback to the independent directors on the adoption of their views.</u></p> <p><u>Article 38</u></p> <p><u>The Company shall give notice of board meetings to independent directors in a timely manner, provide relevant meeting information no later than the deadline for notice of board meetings stipulated in laws, administrative regulations, provisions of the CSRC or the Articles of Association of the Company, and provide independent directors with an effective channel of communication; where a special committee of the board of directors has convened a meeting, the Company shall, in principle, provide the relevant information no later than three days prior to the convening of the special committee's meeting. The Company shall retain the above meeting information for at least ten years.</u></p> <p><u>If two or more independent directors consider that the materials for a meeting are incomplete, insufficiently argued or not provided in a timely manner, they may propose in writing to the board of directors that the meeting should be postponed or the consideration of the matter be postponed, and the board of directors shall adopt such proposal.</u></p> <p><u>In principle, the board of directors and special committees should hold on-site meetings. Conditional upon ensuring that all participating directors are able to fully communicate and express their views, meetings may be convened by video, telephone or other means in accordance with procedures when necessary.</u></p>

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Prior to the amendments	After the amendments
	<p><u>Article 39</u></p> <p><u>Where an independent director exercises his or her duties and powers, the Company’s directors, senior management and other relevant personnel shall cooperate with him or her and shall not refuse, obstruct or conceal relevant information or interfere with his or her independent exercise of his or her powers and duties.</u></p> <p><u>If an independent director encounters obstruction in the exercise of his or her powers and duties in accordance with the laws, he or she may explain the situation to the board of directors, request cooperation from the directors, senior management and other relevant personnel, and record the specific circumstances and resolution of the obstruction in his or her work record; if he or she still fails to remove the obstruction, he or she may report the matter to the CSRC and the stock exchange.</u></p> <p><u>Where the performance of duties by an independent director involves information that should be disclosed, the Company should handle the disclosure in a timely manner; if the Company refuses to disclose such information, the independent director may apply for disclosure directly or report the matter to the CSRC and the stock exchange.</u></p> <p><u>Article 40</u></p> <p><u>The listed company shall bear the expenses incurred by the independent directors in engaging professional organizations and in exercising their other duties and responsibilities.</u></p>

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Prior to the amendments	After the amendments
	<p><u>Article 41</u></p> <p><u>The Company shall provide independent directors with allowances commensurate with their responsibilities, and the criteria for such allowances shall be formulated by the board of directors and approved by the shareholders in a shareholders’ general meeting, and disclosed in the Company’s annual report.</u></p> <p><u>In addition to the above allowances, independent directors should not obtain other benefits from the Company, its major shareholders, de facto controllers, or interested entities and personnel.</u></p> <p><u>Article 42</u></p> <p><u>The Company may establish a liability insurance system for independent directors to minimize the risks that may arise from the normal performance of their duties.</u></p>
<p>Chapter 7 By-laws</p> <p>Article 27</p> <p>For anything not covered in this Policy, the Company shall implement them in accordance with relevant laws, regulations and regulatory documents.</p> <p>Article 28</p> <p>The terms “above” and “below” in this Policy include the figure itself; “exceed” and “more than” do not include the figure itself.</p> <p>Article 29</p> <p>This Policy shall become effective upon approval by the board of directors of the Company and shall be explained by the board of directors.</p>	<p>Chapter 6 By-laws</p> <p>Article 43</p> <p>For anything not covered in this Policy, the Company shall implement them in accordance with relevant laws, regulations, <u>rules,</u>and regulatory documents <u>and the Articles of Association of the Company.</u></p> <p>Article 44</p> <p>The terms “above” and “below” in this Policy include the figure itself; “exceed” and “more than” do not include the figure itself.</p> <p>Article 45</p> <p><u>Explanation of the following terms in this Policy:</u></p> <p><u>(1) Substantial shareholders are shareholders who own more than 5% of the Company’s shares or less than 5% of the Company’s shares but have significant influence over the Company;</u></p>

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Prior to the amendments	After the amendments
	<p>(2) <u>Minority shareholders are shareholders who individually or collectively hold less than 5% of the Company's shares and do not serve as directors, supervisors or senior management of the Company;</u></p> <p>(3) <u>Subsidiaries are enterprises that are directly or indirectly controlled by the relevant entity;</u></p> <p>(4) <u>Main social relations are brothers and sisters, spouses of brothers and sisters, parents of spouses, brothers and sisters of spouses, spouses of children, parents of children's spouses, etc.</u></p> <p>Article 46</p> <p><u>This Policy shall be explained and amended by the board of directors of the Company and shall become effective upon approval by the shareholders' general meeting of the Company, and the original "Working Policy for Independent Directors of Beijing North Star Company Limited" shall become invalid at the same time.</u></p> <p>This Policy shall become effective upon approval by the board of directors of the Company and shall be explained by the board of directors.</p>
<p>The numbering of other articles shall be adjusted accordingly.</p>	

Except for the above amendments, the content of the other articles of the Working Policy for Independent Directors remains unchanged.

APPENDIX VI

BEIJING NORTH STAR COMPANY LIMITED SHAREHOLDERS DIVIDEND DISTRIBUTION AND RETURN PLAN (2024-2026)

In accordance with the provisions of the “Notice on Further Implementation of Matters Relating to Cash Dividend Distribution for Listed Companies” (SFC Fa [2012] No. 37) and the “Supervisory Guidelines for Listed Companies No. 3 — Cash Dividend Distribution for Listed Companies” issued by the CSRC, the Board of the Company has formulated the “Shareholders Dividend Distribution and Return Plan” (hereinafter referred to as the “**Plan**”), in order to fully safeguard the rights of the shareholders of the Company to asset income and other rights in accordance with the laws, continuously improve the decision-making procedures and mechanism of the Board and the Shareholders’ general meetings in respect of profit distribution of the Company, further refine the provisions of the Articles of Association in respect of the profit distribution policy, increase the transparency and operability of the Company’s decision-making on profit distribution, and facilitate shareholders’ oversight of the operation of the Company and the distribution of profits.

Article 1 Considerations for the Company in making the Plan

Focusing on long-term and sustainable development objectives and attaching due importance to reasonable returns to investors, the Company has established a continuous, stable and scientific return plan and mechanism for investors and has made institutional arrangements for profit distribution to ensure the continuity and stability of the profit distribution policy, taking into account the shareholders’ requirements and intentions, the external environment, the actual situation of the Company, including its profitability, cash flow position, and its operation and development strategy.

Article 2 Principles for making the Plan

The Board of the Company formulates plans in accordance with the profit distribution policy determined in the Articles of Association. The Company determines a reasonable profit distribution plan based on its own operating conditions and on the basis of balancing the Company’s short-term interests with its long-term development, and handling the relationship between the Company’s operating profits used for its own development and returns to shareholders.

Article 3 Planning cycle and related decision-making mechanism

The Board of the Company shall formulate the shareholders’ profit distribution plan in accordance with the profit distribution policy stipulated in the Articles of Association and in the light of the actual situation of the Company, and shall re-examine the Plan at least once every three years. If the Company needs to adjust the shareholders’ profit-sharing plan due to significant changes in the external environment, its own operating conditions, or in accordance with the needs of its operating conditions, investment planning, development strategy and the requirements of the regulatory authorities, the Board of the Company may make appropriate

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adjustments to the Plan and report them to the shareholders' general meeting of the Company for consideration and approval on the premise that it does not contravene the profit distribution policy as stipulated in the Articles of Association.

Article 4 The Company's Shareholders Dividend Distribution and Return Plan for the next three years (2024-2026)

1. Forms of profit distribution: The Company may distribute profits in cash, shares, a combination of cash and shares, or in any other manner permitted by laws and regulations. The Company shall give priority to profit distribution in the form of cash dividends. The cash dividend policy aims at steady growth of dividends. The Company may distribute profits on an interim basis if conditions are met.
2. Conditions and proportion of cash dividends: Except for exceptional circumstances, the Company shall distribute dividends in cash if the Company is profitable and the accumulated undistributed profits are positive for the year, and the profits to be distributed in cash each year shall not be less than 10% of the Company's profit available for distribution for the year. Exceptional circumstances are those which, in the judgment of the Board of the Company, may have a material adverse effect on the Company's continuing normal operation.
3. The Company has a differentiated cash dividend policy:

The Board of the Company shall, taking into account factors such as the characteristics of the industry in which it operates, its stage of development, its own mode of operation, its level of profitability, and whether it has any significant capital expenditure arrangements, differentiate between the following circumstances and propose a differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association:

- (1) If the Company is at a mature stage of development and there are no major capital expenditure arrangements, when profit distribution is made, the proportion of cash dividends in the profit distribution shall be at least 80%;
- (2) If the Company is at a mature stage of development and has significant capital expenditure arrangements, when profit distribution is made, the proportion of cash dividends in the profit distribution shall be at least 40%;
- (3) If the Company is in the growth stage of development and has significant capital expenditure arrangements, when profit distribution is made, the proportion of cash dividends in the profit distribution shall be at least 20%;
- (4) If the Company is in a stage of development not easily distinguishable but there is a significant capital expenditure arrangement, it may be handled in accordance with the preceding provision.

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4. Conditions for the payment of share dividends: When the Company is in good operating condition and the Board is of the opinion that the price of the Company's shares does not match the size of the Company's capital share and that the issuance of share dividends is beneficial to the interests of all shareholders of the Company as a whole, the Company may make a proposal for the distribution of share dividends, provided that the above conditions for the distribution of cash dividends have been met.
5. Consideration and implementation of the profit distribution plan:
 - (1) The Company's profit distribution plan is submitted to the Board and the Supervisory Committee of the Company for consideration after the general manager of the Company has given his opinion. The Board will form a special resolution on the profit distribution plan and submit it to a shareholders' general meeting for approval. When considering the profit distribution plan, the Company provides shareholders with the means of online voting.
 - (2) When the Company formulates a specific plan for cash dividends, the Board shall seriously study and discuss matters such as the timing, conditions and minimum percentage of the Company's cash dividends, the conditions for adjustments and the requirements of its decision-making procedures. If an independent director believes that the specific cash dividend distribution proposal may impair the rights and interests of the listed company or minority shareholders, he/she shall have the right to express his/her independent opinions. If the Board fails to adopt or does not fully adopt the opinions of the independent directors, it shall record the opinions of the independent directors and the specific reasons for non-adoption in the resolution of the Board and disclose the same.
 - (3) Before the general meeting considers the specific proposal for cash dividend distribution, the listed company shall proactively communicate and exchange views with shareholders, especially minority shareholders, through various channels, so as to fully listen to the views and aspirations of the minority shareholders, and timely reply to the questions of concern of the minority shareholders.
 - (4) When the listed company convenes the annual general meeting to consider the annual profit distribution plan, it may consider and approve the conditions, maximum percentage, the cap amount and other matters of the interim cash dividends for the next year. The cap amount of interim dividends for the following year considered at the annual general meeting shall not exceed the net profits attributable to shareholders of the listed company during the corresponding period. The Board shall, in accordance with the resolution of the shareholders' general meeting, formulate a specific interim dividend proposal subject to the fulfilment of the conditions of profit distribution.
 - (5) After the resolution on the profit distribution plan is made at a shareholders' general meeting of the Company, the Board of the Company shall complete the distribution of dividends (or shares) within two months after the convening of the shareholders' general meeting.

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- (6) In the event that the Company makes no cash dividend payment due to the aforementioned exceptional circumstances, the Board will provide a special explanation on the specific reasons for not paying cash dividends and issues such as the measures to be adopted to enhance the level of returns to investors in the next step, which will be submitted to a shareholders' general meeting for consideration after the independent Directors have given their opinions and will be disclosed in the designated media by the Company.
- (7) The Company may not make profit distribution in any of the following circumstances:
- a. the audit report for the latest year is of modified opinion or unqualified opinion with paragraphs regarding significant uncertainties relating to going concern;
 - b. the net operating cash flow of the Company decreased by over 50% as compared to the same period of the previous year;
 - c. the Company recorded negative net operating cash flow.
6. Changes in profit distribution policy: The Company may adjust its profit distribution policy in the event of force majeure such as war, natural disaster, or changes in the Company's external operating environment that have a significant impact on the Company's production and operation, or in the event of significant changes in the Company's own operating conditions. Adjustment of the Company's profit distribution policy shall be made by the Board, which shall make a thematic discussion, demonstrate in detail the reasons for the adjustment, form a written report on the discussion, and submit it to a shareholders' general meeting for approval by special resolution after consideration by the independent Directors. The Company will provide shareholders with the means of online voting when considering changes to the profit distribution policy.

Article 5 By-laws

Anything not covered in the Plan shall be implemented in accordance with relevant laws and regulations, regulatory documents and the Articles of Association. The Board of the Company shall be responsible for the explanation of the Plan, which shall be effective from the date of its approval by the shareholders' general meeting of the Company.

APPENDIX VII

The biographical details of the candidates proposed for election as Director and the candidates proposed for election as Shareholder representative Supervisor at the 2023 AGM are set forth below:

EXECUTIVE DIRECTORS

Mr. LI Wei-Dong, aged 55, is the Chairman, an executive Director, and member/chairman of the nomination committee, the strategic committee and the legal compliance committee of the Company. He graduated from Renmin University of China with a master's degree in management. He is a senior economist and an engineer. Mr. LI served as the mechanical workshop director, deputy manager and manager of Beijing Yanshan Cement Factory (北京市燕山水泥廠), the chief of the real estate division and the assistant to the general manager of BBMG Group Company Limited (北京金隅集團有限責任公司) and the manager of Tengda Plaza (騰達大廈), manager of BBMG Property Management Co., Ltd. (北京金隅物業管理有限責任公司), chairman of Beijing Dacheng Property Development Co., Ltd. (北京大成房地產開發有限責任公司), deputy general manager and executive director of BBMG Corporation (北京金隅股份有限公司). Mr. LI joined the Company in 2016 and was appointed as an executive Director and the general manager of the Company. Mr. LI was elected as the chairman of the Company in August 2020. Mr. LI possesses extensive experience in real estate development and property management. Save as disclosed above, Mr. LI did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Mr. LI does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. LI does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company, other than serving as the chairman of the board of directors of BNSIGC, the controlling Shareholder of the Company, and serving as a director of certain of its subsidiaries, etc.

Mr. LI will hold office as the executive Director of the current session until the date of the 2023 AGM and if he is re-elected as the Director of the Next Session at the 2023 AGM, his term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. The proposal on the remuneration of the Directors is subject to the approval by the Shareholders at the 2023 AGM and the remuneration of Mr. LI for the year of 2023 was RMB685,100.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Mr. LI as an executive Director, and there are no other matters that need to be brought to the attention of the Shareholders.

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Ms. LIANG Jie, aged 54, is an executive Director, general manager, member of the nomination committee, the strategic committee and the legal compliance committee of the Company. Ms. LIANG successively graduated from China University of Political Science and Law and Tsinghua University with a bachelor's degree in law and a postgraduate degree in business administration. Ms. LIANG served as the director-general of the Investment Promotion Agency under the Beijing Municipal Administrative Commission of Zhongguancun Science Park (Haidian Park) (Haidian Investment Promotion Agency) (北京市中關村科技園區海淀園管理委員會投資促進處(海淀區投資促進局)), the executive deputy director of the Administrative Commission of Zhongguancun Science Park (Haidian Park) (中關村科技園區海淀園管理委員會), the deputy secretary of the Working Committee of Zhongguancun Science Park (Haidian Park) (中關村科技園區海淀園工作委員會), the director of the Haidian District Science and Technology Commission (海淀區科學技術委員會), and the deputy director, secretary to the Party group and director of the Haidian District Commission of Development and Reform (海淀區發展和改革委員會). From September 2016 to January 2024, Ms. LIANG successively served as the deputy general manager of Shougang Corp (首鋼總公司), and the deputy general manager, general legal counsel and chief compliance officer of Shougang Group Co., Ltd. (首鋼集團有限公司). Ms. LIANG has served as the general manager of the Company and a director of BNSIGC (北辰集團), the controlling Shareholder of the Company, since February 2024, and was elected in March 2024 as an executive Director and the general manager of the Company. Ms. LIANG possesses extensive experience in corporate operation and management, legal and compliance as well as risk prevention and control. Save as disclosed above, Ms. LIANG did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Ms. LIANG does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. LIANG does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Ms. LIANG will hold office as the executive Director of the current session until the date of the 2023 AGM and if she is re-elected as the Director of the Next Session at the 2023 AGM, her term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. Generally, Director's remuneration will be subject to the confirmation by the Shareholders at the annual general meeting of the Company.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Ms. LIANG as an executive Director, and there are no other matters that need to be brought to the attention of the Shareholders.

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Mr. YANG Hua-Sen, aged 50, is an executive Director of the Company. Mr. YANG graduated from Northern Jiaotong University, Huazhong University of Science and Technology and Party School of the CPC Central Committee successively, with a bachelor's degree in engineering, a master's degree in business administration and a postgraduate degree in philosophy of science and technology. He is a senior logistician and engineer. Mr. YANG successively served as the assistant to the general manager and the deputy general manager of Guangxi Liutie Economic and Technological Development Corporation (廣西柳鐵經濟技術開發總公司), the general manager of Nanning Sales Department of China Railway Special Cargo Company (中鐵特貨公司), the general manager of Shanghai China Railway Auto Logistics Company Limited (上海中鐵達汽車物流有限公司), and the deputy general manager of Beijing Capital Highway Development Group Co., Ltd. (北京市首都公路發展集團有限公司). From March 2019 to October 2021, he served temporarily as a member of the Standing Committee and deputy mayor of Tangshan City, Hubei Province, the secretary of the Party Working Committee of the Beijing-Hubei Caofeidian Co-development Exhibition Zone (京冀曹妃甸協同發展示範區), and was elected as the executive Director of the Company in February 2022. Mr. YANG has extensive experience in corporate management and logistics industry. Save as disclosed above, Mr. YANG did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Mr. YANG does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. YANG does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Mr. YANG will hold office as the executive Director of the current session until the date of the 2023 AGM and if he is re-elected as the Director of the Next Session at the 2023 AGM, his term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. The proposal on the remuneration of the Directors is subject to the approval by the Shareholders at the 2023 AGM and the remuneration of Mr. YANG for the year of 2023 was RMB607,100.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Mr. YANG as an executive Director, and there are no other matters that need to be brought to the attention of the Shareholders.

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Ms. ZHANG Wen-Lei, aged 56, is an executive Director and a deputy general manager of the Company. Ms. ZHANG graduated from the School of Economics and Management of Northern Jiaotong University and has received postgraduate education and is a senior economist and a senior accountant as well as an engineer. Ms. ZHANG served as the chief economist of the Fourth Office of China Railway 18th Engineering Bureau (中鐵第十八工程局四處) and the deputy-chief economist of China Railway 18th Engineering Bureau. She joined BNSIGC in 2001. She was the chief economist and the chief legal advisor of BNSIGC. Ms. ZHANG has become the deputy general manager of the Company since 2012, and was elected as an executive Director of the Company in May 2018. Ms. ZHANG has extensive experience in construction engineering, tendering, works pricing and works supervision. Save as disclosed above, Ms. ZHANG did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Ms. ZHANG does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. ZHANG does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Ms. ZHANG will hold office as the executive Director of the current session until the date of the 2023 AGM and if she is re-elected as the Director of the Next Session at the 2023 AGM, her term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. The proposal on the remuneration of the Directors is subject to the approval by the Shareholders at the 2023 AGM and the remuneration of Ms. ZHANG for the year of 2023 was RMB621,300.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Ms. ZHANG as an executive Director, and there are no other matters that need to be brought to the attention of the Shareholders.

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Mr. HU Hao, aged 45, is a deputy general manager of the Company. Mr. HU graduated from the Central University of Finance and Economics with a bachelor's degree in economics. Mr. HU joined the Company in 2002 and served successively as the deputy head and head of the investment and financing department, the head of the strategic operation department, the assistant to the general manager and the Shareholders representative Supervisor of the Company. He served as the deputy general manager of the Company since January 2021 and was appointed by the Board in January 2024 to perform the corresponding duties during the absence of the secretary to the Board until such date a new secretary to the Board has been appointed by the Board. Mr. HU has extensive experience in real estate development, corporate capital operation and operation control. Save as disclosed above, Mr. HU did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Mr. HU does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as serving as the chairman of the Company's subsidiary, Mr. HU does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Mr. HU will hold office from the date on which he is elected as the new executive Director for the Next Session at the 2023 AGM until the date of the 2026 annual general meeting of the Company. Generally, Director's remuneration will be subject to the confirmation by the Shareholders at the annual general meeting of the Company.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Mr. HU as a new executive Director of the Next Session, and there are no other matters that need to be brought to the attention of the Shareholders.

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Mr. WEI Ming-Qian, aged 56, is a deputy general manager of the Company. Mr. WEI successively graduated from Beijing International Studies University and Renmin University of China with a bachelor's degree in economics and a master's degree in law. He is a senior economist, and successively served as the deputy general manager and property owner's representative of Intercontinental Beijing Beichen Hotel (北辰洲際酒店), the deputy general manager of China National Convention Center (國家會議中心), the general manager of Beijing North Star Convention Group Co., Limited (北京北辰會展集團有限公司) and an assistant to general manager of the Company. He has served as the deputy general manager of the Company since February 2023. Mr. WEI has extensive experience in convention, exhibition and hotel and tourism management. Save as disclosed above, Mr. WEI did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Mr. WEI does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as serving as the chairman of the Company's subsidiary, Mr. WEI does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Mr. WEI will hold office from the date on which he is elected as the new executive Director for the Next Session at the 2023 AGM until the date of the 2026 annual general meeting of the Company. Generally, Director's remuneration will be subject to the confirmation by the Shareholders at the annual general meeting of the Company.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Mr. WEI as a new executive Director of the Next Session, and there are no other matters that need to be brought to the attention of the Shareholders.

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INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHOW Wing-Kin, Anthony, aged 73, is an independent non-executive Director, member of the audit committee, the remuneration and evaluation committee, the nomination committee, the strategic committee and the legal compliance committee of the Company. Dr. CHOW is a qualified solicitor admitted to practise in Hong Kong and England and Wales. He has been a practising solicitor in Hong Kong for over 40 years and served as a member of the National Committee of the Chinese People's Political Consultative Conference, chairman of the board of stewards of The Hong Kong Jockey Club, the chairman of the Process Review Panel of the Hong Kong Financial Reporting Council, the chairman of the Process Review Panel of the Securities and Futures Commission of Hong Kong, the president of the Law Society of Hong Kong and etc. He is currently the senior consultant and global chairman of the law firm Messrs. Guantao & Chow Solicitors and Notaries and an official China-Appointed Attesting Officer appointed by the Ministry of Justice of the PRC, an arbitrator of the South China International Economic and Trade Arbitration Commission (Shenzhen International Arbitration Court), the vice-chairman of the Council of the Hong Kong Academy for Performing Arts, member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, member of its Governance Sub-Committee and Investment Sub-Committee, and Member of the Advisory Body on Part 10A of the Arbitration Ordinance (Cap. 609). Dr. CHOW was appointed as a Justice of the Peace and awarded with a Silver Bauhinia Star medal by the Government of the Hong Kong Special Administrative Region in 1998 and 2003, respectively, awarded as an Honorary Fellow of the Hong Kong Institute of Education in 2010, an Honorary Fellow of King's College London in England in 2013, an Honorary Doctorate of Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in 2018 and an Honorary Doctorate of Laws of The Hong Kong University of Science and Technology in 2021.

Dr. CHOW currently serves as an independent non-executive director of S.F. Holding Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002352) and Ping An Healthcare and Technology Company Limited, a company listed on the Stock Exchange (Stock Code: 01833), and also served as a non-executive director of Kingmaker Footwear Holdings Limited, a company listed on the Stock Exchange (Stock Code: 01170) and an independent director of OneConnect Financial Technology Co., Ltd., a company listed on the New York Stock Exchange (NYSE Stock Ticker: OCFT) and the Stock Exchange (Stock Code: 06638). Dr. CHOW ceased to act as independent non-executive director of MTR Corporation Limited, a company listed on the Stock Exchange (Stock Code: 00066) with effect from 25 May 2022. Dr. CHOW was elected as an independent non-executive Director of the Company in May 2021. Dr. CHOW has extensive experience in corporate law and securities businesses. Save as disclosed above, Dr. CHOW did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Dr. CHOW does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. CHOW does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

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Dr. CHOW will hold office as the independent non-executive Director of the current session until the date of the 2023 AGM and if he is re-elected as the Director of the Next Session at the 2023 AGM, his term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. The proposal on the remuneration of the Directors is subject to the approval by the Shareholders at the 2023 AGM and the remuneration of Dr. CHOW for the year of 2023 was RMB150,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Dr. CHOW as an independent non-executive Director, and there are no other matters that need to be brought to the attention of the Shareholders.

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Mr. GAN Pei-Zhong, aged 67, is an independent non-executive Director, a member/chairman of the audit committee, the remuneration and evaluation committee, the nomination committee, the strategic committee and the legal compliance committee of the Company. Mr. GAN graduated from Department of Law of Peking University, and is a doctor of law. He served as a professor and a tutor of doctoral students of Peking University Law School, and served as the dean, professor and tutor of doctoral students of Lanzhou University Law School, and a legal counsel to the People's Government of Liaoning Province. Mr. GAN currently serves as the president of China Business Law Society (中國商業法研究會), the deputy president of Research Association of Securities Law of China Law Society (中國法學會證券法學研究會), a standing director of Chinese Economic Law Research Society, an advisor to the Supreme People's Court, a member of the Expert Guiding Cases Commission of the Supreme People's Court (最高人民法院案例指導專家委員會), and a member of the Consultation Commission of the Executive Council of the Supreme People's Court (最高人民法院執行局諮詢委員).

Mr. GAN currently serves as an independent non-executive director of Jinhui Wine Co. Ltd. (金徽酒股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603919) and ceased to act as independent non-executive director of Beijing Thunisoft Corporation Limited, a company listed on the Shenzhen Stock Exchange (Stock Code: 300271) and Suzhou Douson Drilling & Production Equipment Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 603800) in 2021 and 2022 respectively. Mr. GAN was elected as an independent non-executive Director of the Company in October 2020. Mr. GAN has extensive experience in field of economic law, enterprise law, corporate law and securities law. Save as disclosed above, Mr. GAN did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Mr. GAN does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. GAN does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Mr. GAN will hold office as the independent non-executive Director of the current session until the date of the 2023 AGM and if he is re-elected as the Director of the Next Session at the 2023 AGM, his term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. The proposal on the remuneration of the Directors is subject to the approval by the Shareholders at the 2023 AGM and the remuneration of Mr. GAN for the year of 2023 was RMB150,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Mr. GAN as an independent non-executive Director, and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX VII

Mr. CHEN De-Qiu, aged 42, is an independent non-executive Director, a member/chairman of the audit committee, the remuneration and evaluation committee, the nomination committee, the strategic committee and the legal compliance committee of the Company. Mr. CHEN graduated from the Business School of Nankai University as a doctor specialising in corporate governance. He currently serves as a dean of Business School of University of International Business and Economics, a professor in accounting and corporate governance and a tutor for doctoral students. Mr. CHEN is also the vice chairman of the Accounting Society for Foreign Economic Relations & Trade of China, a member of the Foreign Academic Exchange Committee of Accounting Society of China, a member of the Financial Management Committee of Chinese Academy of Management, and a member of the Corporate Governance Committee of Chinese Academy of Management. Mr. CHEN currently serves as an independent non-executive director of China Publishing & Media Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601949). Mr. CHEN was elected as an independent non-executive Director of the Company in May 2021. Mr. CHEN has extensive experience in corporate governance, finance management and auditing. Save as disclosed above, Mr. CHEN did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Mr. CHEN does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. CHEN does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Mr. CHEN will hold office as the independent non-executive Director of the current session until the date of the 2023 AGM and if he is re-elected as the Director of the Next Session at the 2023 AGM, his term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. The proposal on the remuneration of the Directors is subject to the approval by the Shareholders at the 2023 AGM and the remuneration of Mr. CHEN for the year of 2023 was RMB150,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Mr. CHEN as an independent non-executive Director, and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX VII

Shareholder Representative Supervisors

Ms. DU Yan, aged 47, is a shareholder representative Supervisor of the Company. Ms. DU graduated from Capital University of Economics and Business with a bachelor's degree in economics and is a senior accountant. Ms. DU joined BNSIGC in 1999 and served as the accountant of the financial department of Beijing North Star Shopping Centre, the accountant in charge of the financial department of North Star Department Store Branch, the manager and deputy head of the planning and financial department of the Company, and is currently the head of the financial capital department of the Company. Ms. DU was elected in May 2021 as a Supervisor of the Company. Ms. DU has extensive experience in accounting practice and financial management. Save as disclosed above, Ms. DU did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Ms. DU does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. DU does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Ms. DU will hold office as the Shareholder representative Supervisor of the current session until the date of the 2023 AGM and if she is re-elected as the Shareholder representative Supervisor of the Next Session at the 2023 AGM, her term of office will be renewed for another three years until the date of the 2026 annual general meeting of the Company. The proposal on the remuneration of the Supervisors is subject to the approval by the Shareholders at the 2023 AGM and the remuneration of Ms. DU for the year of 2023 was RMB677,200.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Ms. DU as a Shareholder representative Supervisor, and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX VII

Ms. HE Shu-Fang, aged 45, graduated from Beijing Technology and Business University with a master's degree in law. She has legal professional qualifications. Ms. HE successively served as the deputy director of Legislative Affairs Division III of the Legislative Affairs Office of the People's Government of Beijing Municipality (北京市人民政府法制辦公室法制三處) and the director of the Legal Audit Division of the Legal Affairs Department of the Beijing Winter Olympic Organizing Committee (北京冬奧組委法律事務部法務審核處處長). Ms. HE has served as the head of the Legal Affairs Department of the Company since November 2022. Ms. HE has extensive experience in legal affairs management. Save as disclosed above, Ms. HE did not hold any directorships in other listed public companies or any other positions with the Company and other members of the Group during the three years preceding the date of this circular.

Ms. HE does not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. HE does not have any relationship with any Directors, senior executives, substantial Shareholders or controlling Shareholders of the Company.

Ms. HE will hold office from the date on which she is elected as the new Shareholder representative Supervisor for the Next Session at the 2023 AGM until the date of the 2026 annual general meeting of the Company. The remuneration of the Shareholder representative Supervisor will be subject to the confirmation by the Shareholders at the annual general meeting of the Company.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in relation to the election of Ms. HE as the new Shareholder representative Supervisor of the Next Session, and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF 2023 ANNUAL GENERAL MEETING



北京北辰實業股份有限公司 BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 588)

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 annual general meeting (the “**2023 AGM**”) of Beijing North Star Company Limited (the “**Company**”) will be held at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the People’s Republic of China (the “**PRC**”) on Thursday, 16 May 2024 at 9:00 a.m. for the following resolutions:

SPECIAL RESOLUTIONS

1. “Amendments to the Articles of Association” of the Company.
2. “Amendments to the Rules of Procedures for Shareholders’ General Meetings” of the Company.
3. “Amendments to the Rules of Procedures for the Meetings of the Board of Directors” of the Company.
4. “Amendments to the Rules of Procedures for Meetings of the Supervisory Committee” of the Company.
5. “Amendments to the Working Policy for Independent Directors” of the Company.
6. “The resolution on estimation of guarantee limit for the year of 2024” of the Company.
7. “The resolution on grant of general mandate for issuance of shares” of the Company.
8. “The resolution on grant of general mandate for issuance of debt financing instruments” of the Company.

ORDINARY RESOLUTIONS

9. The financial report of the Company for the year of 2023 prepared in accordance with the PRC accounting standards and Hong Kong generally accepted accounting principles respectively.

NOTICE OF 2023 ANNUAL GENERAL MEETING

10. The report of the board of directors of the Company for the year of 2023 prepared in accordance with the relevant regulations and requirements of the PRC and Hong Kong for disclosure in annual report respectively.
11. The report of the supervisory committee of the Company for the year of 2023.
12. The scheme of profit distribution and the scheme of capital reserve fund conversion of the Company for the year of 2023.

As audited by PricewaterhouseCoopers Zhong Tian LLP, net profit attributable to holders of ordinary shares of the Company for the year of 2023 amounted to RMB68,064,279, and 10% of the net profit as shown in the financial statement of the parent company, i.e. RMB41,879,838, was appropriated to the statutory surplus reserve. As at the end of 2023, the distributable profit of the parent company is RMB2,460,403,778. It is proposed that a cash dividend of RMB0.20 (tax inclusive) for every 10 shares to holders of ordinary shares will be distributed for the year 2023. As of 31 December 2023, the total share capital of the Company was 3,367,020,000 shares, based on which the Company proposed to distribute cash dividends totalling RMB67,340,400 (tax inclusive), accounting for 98.94% of the net profit attributable to holders of ordinary shares of the Company. A separate announcement will be made in respect of the specific time and method of the distribution. During the year, the Company did not implement the scheme of capital reserve fund conversion.

In case of any change in the total share capital of the Company before the date of registration for the implementation of the equity distribution, the distribution ratio per share will remain unchanged and the total distribution amount will be adjusted accordingly with specific adjustments to be announced separately.

13. “Duty report of the independent directors for the year of 2023” of the Company.
14. “The resolution on provision of financial assistance for the year of 2024” of the Company.
15. “Proposed shareholders dividend distribution and return plan (2024-2026)” of the Company.
16. “The resolution on the election of directors (excluding independent non-executive directors)” of the Company (this resolution is subject to the cumulative voting system).
 - (a) The election of Mr. LI Wei-Dong as an executive director of the Company for the next session.
 - (b) The election of Ms. LIANG Jie as an executive director of the Company for the next session.

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (c) The election of Mr. YANG Hua-Sen as an executive director of the Company for the next session.
 - (d) The election of Ms. ZHANG Wen-Lei as an executive director of the Company for the next session.
 - (e) The election of Mr. HU Hao as a new executive director of the Company for the next session.
 - (f) The election of Mr. WEI Ming-Qian as a new executive director of the Company for the next session.
17. “The resolution on election of the independent non-executive directors” of the Company (this resolution is subject to the cumulative voting system).
- (a) The election of Dr. CHOW Wing-Kin, Anthony as an independent non-executive director of the Company for the next session.
 - (b) The election of Mr. GAN Pei-Zhong as an independent non-executive director of the Company for the next session.
 - (c) The election of Mr. CHEN De-Qiu as an independent non-executive director of the Company for the next session.
18. “The resolution on remuneration of directors” of the Company.
19. “The resolution on the election of supervisors” of the Company (this resolution is subject to the cumulative voting system).
- (a) The election of Ms. DU Yan as the shareholder representative supervisor of the Company for the next session.
 - (b) The election of Ms. HE Shu-Fang as the new shareholder representative supervisor of the Company for the next session.
20. “The resolution on remuneration of supervisors” of the Company.

By order of the board of directors
BEIJING NORTH STAR COMPANY LIMITED
LI Wei-Dong
Chairman

Beijing, PRC, 16 April 2024

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a Shareholder of the Company.
2. In order to be valid, the proxy form for H Shareholders and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited with the Company’s H share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding the meeting (i.e. not later than 15 May 2024 at 9:00 a.m. (Hong Kong time)) or 24 hours before the time appointed for taking the poll.
3. A Shareholder or his proxy shall produce his own identity proof documentation when attending the meeting. A Shareholder attending the meeting in person shall produce (i) the document of his identity; and (ii) the evidence of his shareholding. A proxy who has been appointed to attend the meeting on behalf of others shall produce (i) the document of his identity; (ii) the proxy form; and (iii) the evidence of shareholding.

A corporate Shareholder shall be represented at the meeting by its legal representative, or the proxy appointed by the legal representative, or a proxy appointed by the board of directors or other governance body. If a corporate Shareholder appoints its legal representative to attend the meeting, the legal representative shall produce (i) the document of his identity; (ii) valid proof of his identity as a legal representative; and (iii) the evidence of shareholding. Where a proxy is appointed by the legal representative to attend the meeting on his behalf, the proxy shall produce (i) the document of his identity; (ii) the written proxy form duly issued by the legal representative of the corporate Shareholder; and (iii) the evidence of shareholding. Where a proxy is appointed to attend the meeting by the board of directors or other governance body of the corporate Shareholder, the proxy shall produce (i) the document of his identity; (ii) a notarially certified copy of the resolution or power of attorney of the corporate Shareholder; and (iii) the evidence of shareholding.

4. The register of Shareholders of the Company will be closed from Thursday, 9 May 2024 to Thursday, 16 May 2024 (both days inclusive), during which no transfer of the Company’s shares will be registered. In order to be eligible to attend and vote at the 2023 AGM, all completed transfer documents relating to H shares, accompanied by the relevant share certificates, must be lodged with the H share registrar of the Company, Hong Kong Registrars Limited at Rooms 1712—16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 8 May 2024.
5. Shareholders whose names appear in the register of Shareholders on Thursday, 9 May 2024 are entitled to attend and vote at the meeting.
6. Subject to the approval of the Shareholders at the 2023 AGM, the proposed final dividend will be payable to the Shareholders whose names appear on the register of Shareholders at the close of business at 4:30 p.m. on Wednesday, 29 May 2024 and the register of Shareholders will be closed from Wednesday, 22 May 2024 to Wednesday, 29 May 2024, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s H share registrar, Hong Kong Registrars Limited at Rooms 1712—16, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 21 May 2024.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all votes at shareholders’ general meetings will be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.
8. The 2023 AGM is not expected to take more than half a day. Shareholders or their proxies shall be responsible for their own travel and accommodation expenses.
9. Information on the proposed formulation of shareholders dividend distribution and return plan in relation to resolution no. 15 of this notice is set out in Appendix VI to the circular dated 16 April 2024 dispatched to the Shareholders.

NOTICE OF 2023 ANNUAL GENERAL MEETING

10. The biographical details of the candidates for election as directors of the Company (the “**Directors**”) and the candidates for election as supervisors of the Company (the “**Supervisors**”) in respect of the resolutions nos. 16, 17 and 19 of this notice (including the remuneration of the Directors and the remuneration of the Supervisors) are set out in Appendix VII of the circular dated 16 April 2024 dispatched to the Shareholders.
11. In relation to the resolutions nos. 16, 17 and 19 of this notice, the resolutions will be subject to the cumulative voting system. The cumulative voting system means that when two or more Directors or Supervisors (as the case may be) under the same proposal are elected in a shareholders’ general meeting, each share held by the Shareholders who participate in the poll shall have the voting rights equal to the total number of candidate Directors or Supervisors (as the case may be) proposed for election under the same proposal, and the Shareholders may elect one person with all the voting rights or vote separately for several candidates. If the total number of voting rights exercised by a Shareholder in respect of a certain number of candidates is more than the total number of voting rights of all the shares held by that Shareholder, the vote shall be invalid and deemed to be an abstention; if the total number of voting rights exercised by a Shareholder in respect of a certain number of candidates is less than the total number of voting rights of all the shares held by that Shareholder, the vote shall be valid and the difference shall be deemed to be an abstention. If a candidate for Director or Supervisor (as the case may be) receives more than one-half of the total number of voting shares represented at the shareholders’ general meeting (based on the number of shares not yet accumulated) and the number of votes cast in favor of the candidate exceeds the number of votes cast against the candidate, he or she shall be deemed to be the successful candidate. If the number of Directors or Supervisors (as the case may be) elected at the shareholders’ general meeting is less than the number of candidates to be elected, a new round of voting shall be conducted for the unsuccessful candidates in respect of the missing quota until all the Directors or Supervisors (as the case may be) are elected. In conducting the aforesaid new round of voting for the election, the cumulative number of votes cast by the Shareholders shall be recalculated in accordance with the number of candidates to be elected in each round of election.
12. In the event of discrepancies between the English and Chinese versions of this notice, the Chinese version shall prevail.
13. As at the date of this notice, the board of Directors comprises seven Directors, of which Mr. LI Wei-Dong, Ms. LIANG Jie, Mr. YANG Hua-Sen and Ms. ZHANG Wen-Lei are executive Directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Mr. CHEN De-Qiu are independent non-executive Directors.