THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Foshan Haitian Flavouring and Food Company Ltd.**, you **should at once** hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
佛山市海天調味食品股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 3288)

AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AMENDMENTS TO CERTAIN CORPORATE GOVERNANCE SYSTEMS
2025 A SHARE EMPLOYEE STOCK OWNERSHIP SCHEME AND RELATED MATTERS
AND
NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2025 first extraordinary general meeting of Foshan Haitian Flavouring and Food Company Ltd. to be held at 2:00 p.m. on Thursday, September 25, 2025 at Conference Room, 4/F, No. 21-1 Wensha Road, Chancheng District, Foshan City, Guangdong Province, the PRC is set out on pages 250 to 252 of this circular.

A form of proxy for use at the 2025 first extraordinary general meeting is available on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.haitian-food.com). If you intend to appoint a proxy to attend the 2025 first extraordinary general meeting, you are required to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, and in any event not less than 24 hours before the time appointed for holding of the 2025 first extraordinary general meeting or any adjournment thereof (i.e., before 2:00 p.m. on Wednesday, September 24, 2025). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 first extraordinary general meeting or at any adjourned meeting thereof if you so wish, in which case the form of proxy shall be deemed to have been revoked.

September 8, 2025

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

"2025 A Share Employee Stock Ownership Scheme (Revised Draft)"	the 2025 A Share Employee Stock Ownership Scheme (Revised Draft) of Foshan Haitian Flavouring and Food Company Ltd.
"2025 First EGM"	the 2025 first extraordinary general meeting of the Company to be held at 2:00 p.m. on Thursday, September 25, 2025 at Conference Room, 4/F, No. 21-1 Wensha Road, Chancheng District, Foshan City, Guangdong Province
"A Share Shareholder(s)"	holder(s) of A Share(s)
"A Share(s)"	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi
"Administrative Measures for the 2025 A Share Employee Stock Ownership Scheme (Revision)"	the Administrative Measures for the 2025 A Share Employee Stock Ownership Scheme (Revision) of Foshan Haitian Flavouring and Food Company Ltd.
"Administrative Rules for External Guarantees "	the Administrative Rules for External Guarantees of Foshan Haitian Flavouring and Food Company Ltd.
"Administrative Rules of Proceeds from Capital Raising Activities"	the Administrative Rules of Proceeds from Capital Raising Activities of Foshan Haitian Flavouring and Food Company Ltd.
"Articles of Association"	the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd.
"Board" or "Board of Directors"	the board of directors of our Company
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》)
"Company", "our Company" or "Haitian Flavouring"	Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天調味食品股份有限公司), a PRC company established on April 8, 2000, the A Shares of which have been listed on the Shanghai Stock Exchange (stock code: 603288), and the H Shares of which have been listed on the Hong Kong Stock Exchange (stock code: 03288)

"H Share Shareholder(s)"	holder(s) of H Share(s)
"H Share(s)"	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Policy on the Appointment of Accounting Firms "	the Policy on the Appointment of Accounting Firms of Foshan Haitian Flavouring and Food Company Ltd.
"PRC"	the People's Republic of China
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rules of Procedure for the Board of Directors "	the Rules of Procedure for the Board of Directors of Foshan Haitian Flavouring and Food Company Ltd.
"Rules of Procedure for the Shareholders' General Meetings "	the Rules of Procedure for the Shareholders' General Meetings of Foshan Haitian Flavouring and Food Company Ltd.
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	Shareholder(s) of the Company, including H Share Shareholder(s) and A Share Shareholder(s)
"Supervisor(s)"	member(s) of Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company
"Working Rules for Independent Directors "	the Working Rules for Independent Directors of Foshan Haitian Flavouring and Food Company Ltd.

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
佛山市海天調味食品股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 3288)

Executive Directors:
Ms. Cheng Xue *(Chairwoman)*
Mr. Guan Jianghua *(President)*
Mr. Huang Wenbiao
Mr. Wen Zhizhou
Mr. Liao Changhui
Mr. Dai Wen

Independent Non-executive Directors:
Mr. Zhang Kechun
Mr. Qu Wenzhou
Mr. Ding Bangqing

Registered Office, Headquarters and Principal Place of Business in the PRC:
No. 16, Wensha Road
Foshan City
Guangdong Province
PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

September 8, 2025

To the Shareholders

Dear Sir or Madam,

AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AMENDMENTS TO CERTAIN CORPORATE GOVERNANCE SYSTEMS
2025 A SHARE EMPLOYEE STOCK OWNERSHIP SCHEME AND RELATED MATTERS
AND
NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Foshan Haitian Flavouring and Food Company Ltd. will hold the 2025 First EGM at 2:00 p.m. on Thursday, September 25, 2025 at Conference Room, 4/F, No. 21-1 Wensha Road, Chancheng District, Foshan City, Guangdong Province.

The purpose of this circular is to provide you with the notice of the 2025 First EGM and to provide you with such information as is reasonably required to enable you to make an informed decision on whether to vote for or against or to abstain from voting on the resolutions to be proposed at the 2025 First EGM.

II. BUSINESS TO BE CONSIDERED AT THE 2025 FIRST EGM

Special resolutions will be proposed at the 2025 First EGM to approve: (1) the proposal on the amendments to the Articles of Association; (2) the proposal on the Amendments to the Rules of Procedure for the Shareholders' General Meetings; and (3) the proposal on the Amendments to the Rules of Procedure for the Board of Directors.

Ordinary resolutions will be proposed at the 2025 First EGM to approve: (1) the proposal on the Amendments to the Administrative Rules of Proceeds from Capital Raising Activities; (2) the proposal on the Amendments to the Administrative Rules for External Guarantees; (3) the proposal on the Amendments to the Working Rules for Independent Directors; (4) the proposal on the Amendments to the Policy on the Appointment of Accounting Firms; (5) the proposal on the 2025 A Share Employee Stock Ownership Scheme (Revised Draft) and its summary; (6) the proposal on the Administrative Measures for the 2025 A Share Employee Stock Ownership Scheme (Revision); (7) the proposal to the Shareholders' General Meeting in relation to the authorisation to the Board to handle matters in respect of the 2025 A Share Employee Stock Ownership Scheme of the Company.

Amendments to the Articles of Association

In light of the Company's completion of the issuance and listing of H Shares on the Hong Kong Stock Exchange, the Company will change its registered capital based on the issuance of its H Shares. In addition, in accordance with the relevant provisions of the Company Law of the People's Republic of China (2023 Revision) (the "**Company Law**"), the Guidelines for the Articles of Association of Listed Companies (2025 Revision) (《上市公司章程指引(2025年修訂)》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (April 2025 Revision) (《上海證券交易所股票上市規則(2025年4月修訂)》), the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (May 2025 Revision) (《上海證券交易所上市公司自律監管指引第1號－規範運作(2025年5月修訂)》) and other laws, regulations and regulatory documents, and in conjunction with the actual situation of the Company, the Board proposes to amend the Articles of Association to further improve the Company's corporate governance structure and better promote the standardised operations of the Company. After these amendments to the Articles of Association, the Company will no longer have the Supervisory Committee, and the audit committee of the Board will exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law, and the Rules of Procedure for the Supervisory Committee of Foshan Haitian Flavouring and Food Company Ltd. will be abolished accordingly. The specific amendments to the Articles of Association are set out in Appendix I to this circular.

The Supervisors of the Company have confirmed that they have no disagreement with the Supervisory Committee and the Board of the Company, nor are there any other matters relating to their resignation that need to be brought to the attention of the Shareholders, creditors or the Hong Kong Stock Exchange.

Amendments to Certain Corporate Governance Policies

In accordance with the relevant provisions of the Company Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (April 2025 Revision) (《上海證券交易所股票上市規 則》(2025年4月修訂)), the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (May 2025 Revision) (《上海證券交易所上市公司自律監管指引第1號－規範運作(2025年5月修訂)》) and other laws, regulations and regulatory documents, as well as the securities regulatory rules of the places where the Shares of the Company are listed, and in conjunction with the Company's actual situation, it is proposed to amend the Rules of Procedure for the Shareholders' General Meetings, Rules of Procedure for the Board of Directors, Administrative Rules of Proceeds from Capital Raising Activities, Administrative Rules for External Guarantees, Working Rules for Independent Directors, and Policy on the Appointment of Accounting Firms. The specific amendments to the aforementioned systems are set out in Appendices II to VII to this circular respectively.

2025 A Share Employee Stock Ownership Scheme (Revised Draft) and its Summary

To further improve the Company's corporate governance structure, establish a long-term and effective incentive and restraint mechanism for the Company, further unleash the self-driven force and creativity of core management and key employees, and promote the continuous, stable, and rapid development of the Company, the Company has formulated the 2025 A Share Employee Stock Ownership Scheme (Revised Draft) of Foshan Haitian Flavouring and Food Company Ltd. and its summary in accordance with the relevant laws, administrative regulations, rules, and regulatory documents such as the Company Law, Securities Law of the People's Republic of China, Guiding Opinions on Pilot Employee Stock Ownership Plans for Listed Companies, and Self-Regulatory Guidelines No. 1 for Companies Listed on the Shanghai Stock Exchange – Standardized Operations, as well as the Articles of Association. The specific content is detailed in Appendix VIII to this circular.

The 2025 A Share Employee Stock Ownership Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issuance of new shares under Chapter 17 of the Listing Rules. In accordance with relevant Chinese laws and regulations, the 2025 A Share Employee Stock Ownership Scheme must be approved by the Shareholders at the shareholders' general meeting.

The Participants of the 2025 A Share Employee Stock Ownership Scheme include the Company's Directors and Supervisors. Pursuant to Chapter 14A of the Listing Rules, the Company's Directors and Supervisors are connected persons of the Company, and participation by each of such Directors and Supervisors in the Employee Stock Ownership Scheme constitutes a connected transaction of the Company. Among them, for Directors, their participation in the Employee Stock Ownership Scheme forms part of the remuneration package under their respective service contracts with the Company. Therefore, pursuant to

Rules 14A.73(6) and 14A.95 of the Listing Rules, such connected transactions are exempted from complying with the reporting, announcement and independent shareholders' approval requirements. For Supervisors, as all of the applicable percentage ratios (as defined in the Listing Rules) on an individual basis are less than 0.1%, such connected transactions are fully exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Administrative Measures for the 2025 A Share Employee Stock Ownership Scheme (Revision)

In order to secure the smooth implementation of the 2025 A Share Employee Stock Ownership Scheme of the Company (the "**Plan**" or the "**Scheme**"), the Company has formulated corresponding administrative measures in respect of the Plan based on relevant state regulations and actual circumstances. The detailed contents are set out in Appendix IX to this Circular.

Proposal to the Shareholders' General Meeting in relation to the Authorisation to the Board to handle matters in respect of the 2025 A Share Employee Stock Ownership Scheme of Foshan Haitian Flavouring and Food Company Ltd.

In order to secure the smooth implementation of the Company's 2025 A Share Employee Stock Ownership Scheme, the Board of the Company proposes that the Shareholders' General Meeting authorise the Board to handle matters in respect of the Plan, including but not limited to:

(I) To authorise the Board to amend and terminate the Plan;

(II) To authorise the Board to decide on the extension of the duration period of the Plan;

(III) To authorise the Board to handle all matters in respect of the lock-up and unlocking of the Shares purchased under the Plan;

(IV) To authorise the Board to establish and amend this Employee Stock Ownership Scheme, including but not limited to, deciding the amount of incentive fund to be extracted and the grantees (including Directors, senior management and Supervisors), and changing the sources of funds based on the actual circumstances of the Company;

(V) To authorise the Board to adjust the handling methods for matters such as changes and termination of the holders based on various factors of the Plan during the effective years, provided that it is not in violation of laws and regulations, after this Employee Stock Ownership Scheme is considered and approved at the Shareholders' General Meeting;

(VI) To authorise the Board to handle any other necessary matters in respect of the Plan, excluding any rights explicitly required to be exercised by the Shareholders' General Meeting as stipulated in relevant documents.

(VII) To authorise the Board to make corresponding amendments to the Plan according to the newly promulgated laws, regulations, or policies in case of any changes in the laws, regulations, or policies during the effective years after the Plan is considered and approved at the Shareholders' General Meeting.

III. THE 2025 FIRST EGM

The 2025 First EGM of Foshan Haitian Flavouring and Food Company Ltd. will be held at 2:00 p.m. on Thursday, September 25, 2025 at Conference Room, 4/F, No. 21-1 Wensha Road, Chancheng District, Foshan City, Guangdong Province, the PRC.

The register of H Share Shareholders of the Company will be closed from Thursday, September 18, 2025 to Thursday, September 25, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Share Shareholders on Tuesday, September 23, 2025 are entitled to attend the 2025 First EGM and to vote on all resolutions to be proposed thereat. H Share Shareholders who wish to attend the 2025 First EGM are required to lodge their respective transfer documents with the relevant share certificates at the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, September 17, 2025.

The form of proxy for use at the 2025 First EGM is published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.haitian-food.com). To be valid, for H Share Shareholders, their forms of proxy and notarised power of attorney or other authorisation documents must be deposited with the H Share registrar of the Company not less than 24 hours before the time appointed for the holding of the 2025 First EGM or any adjournment thereof (i.e. by 2:00 p.m. on Wednesday, September 24, 2025). Completion and return of the form of proxy will not prevent the H Share Shareholders from attending and voting in person at the 2025 First EGM or any adjournment thereof if they so wish, in which case the form of proxy shall be deemed to have been revoked.

IV. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must 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. Therefore, voting for all resolutions at the 2025 First EGM will be taken by way of a poll.

According to the Guiding Opinions on the Implementation of Pilot Program of the Employee Stock Ownership Scheme by Listed Companies and other relevant regulations, when a listed company's shareholders' meeting reviews an employee stock ownership scheme, any relevant shareholders involved in the employee stock ownership scheme shall abstain from voting. As far as the Company is aware after reasonable enquiry, Ms. Ke Ying, a senior management member of the Company; Ms. Chen Min, Mr. Huang Shuliang, and Mr. He Tao, all being supervisors of the Company, currently hold shares of the Company and are participants of the 2025 A Share Employee Stock Ownership Scheme. Accordingly, such individuals (holding a total of 564,471 shares) shall abstain from voting on the relevant resolutions regarding the 2025 A Share Employee Stock Ownership Scheme at the 2025 First EGM. Save as the above, as at the Latest Practicable Date, as far as the Directors are aware after reasonable enquiry, no other Shareholder has a material interest in any of the above resolutions, and no other Shareholder is required to abstain from voting on the above resolutions at the 2025 First EGM.

V. RESPONSIBILITY STATEMENT

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

VI. RECOMMENDATION

The Board is of the view that all resolutions to be proposed at the 2025 First EGM are in the interests of the Company and its Shareholders as a whole, and recommends that the Shareholders vote in favour of all resolutions to be proposed at the 2025 First EGM.

Yours faithfully,
The Board of Directors
Foshan Haitian Flavouring and Food Company Ltd.

COMPARISON TABLE ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION[1]

Before amendment	After amendment
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 1 In order to safeguard the legitimate rights and interests of Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), its Shareholders and creditors, and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guidelines for the Articles of Association for Listed Companies, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant laws, regulations and normative documents.	**Article 1** In order to safeguard the legitimate rights and interests of Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), its Shareholders**, employees** and creditors, and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guidelines for the Articles of Association for Listed Companies, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant laws, regulations and normative documents.
Article 3 Upon the approval of the China Securities Regulatory Commission (the "CSRC") on January 14, 2014, the Company issued 74.85 million RMB-denominated ordinary shares to the public for the first time, which were listed on the Shanghai Stock Exchange on February 11, 2014. Upon the filing with the CSRC on [●], the Company issued [●] H shares in Hong Kong, which were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on [●].	**Article 3** Upon the approval of the China Securities Regulatory Commission (the "CSRC") on January 14, 2014, the Company issued 74.85 million RMB-denominated ordinary shares to the public for the first time, which were listed on the Shanghai Stock Exchange on February 11, 2014. Upon the **approval by The Stock Exchange of Hong Kong Limited and** filing with the CSRC ~~on [●]~~, the Company issued **279,031,700**~~[●]~~ H shares in Hong Kong **(before any exercise of the Over-allotment Option)**, which were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on **June 19, 2025**~~[●]~~.
Article 6 The registered capital of the Company is RMB[●].	**Article 6** The registered capital of the Company is RMB**5,851,824,944**~~[●]~~.

1 As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Articles of Association have been adjusted accordingly and are not separately stated.

Before amendment	After amendment
Article 8 The chairman of the Board of Directors shall be the legal representative of the Company. If the chairman of the Board of Directors resigns, he/she shall be deemed to have resigned as the legal representative at the same time, and the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative.	**Article 8** The ~~chairman of the Board of Directors shall be the~~ legal representative of the Company **shall be the Director who represents the Company to carry out corporate affairs or the President, and shall be approved by a majority of the Board of Directors**. If the **Director serving as the legal representative**~~chairman of the Board of Directors~~ resigns, he/she shall be deemed to have resigned as the legal representative at the same time**.** **If the legal representative resigns**, ~~and~~ the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative.
Newly added	**Article 9 The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company.** **The limitation on the functions and powers of the legal representative in the Articles of Association or by the shareholders' meeting shall not be asserted against a bona fide counterpart.** **Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with the laws or the Articles of Association.**
Article 9 The total assets of the Company are divided into shares of equal par value. The Shareholders shall be liable to the Company to the extent of the shares they subscribed, and the Company shall be liable for its debts to the extent of all of its assets.	**Article 10**~~9~~ ~~The total assets of the Company are divided into shares of equal par value.~~ The Shareholders shall be liable to the Company to the extent of the shares they subscribed, and the Company shall be liable for its debts to the extent of all of its **properties**~~assets~~.

Before amendment	After amendment
Article 10 From the date upon which the Articles of Association of the Company come into effect, it shall be a legally binding document which regulates the organization and activities of the Company, the rights and obligations between the Company and its Shareholders and among the Shareholders, and shall be a legally binding document upon the Company, its Shareholders, Directors, Supervisors, and senior management. Pursuant to the Articles of Association, Shareholders may initiate legal proceedings against other Shareholders, Directors, Supervisors, chief executive officer and other senior management of the Company. The Shareholders may initiate legal proceedings against the Company and the Company may initiate legal proceedings against its Shareholders, Directors, Supervisors, chief executive officer, and other senior management.	**Article 11~~0~~** From the date upon which the Articles of Association~~ of the Company~~ come into effect, it shall be a legally binding document which regulates the organization and activities of the Company, the rights and obligations between the Company and its Shareholders and among the Shareholders, and shall be ~~a ~~legally binding ~~document up~~on the Company, its Shareholders, Directors~~, Supervisors,~~ and senior management. Pursuant to the Articles of Association, Shareholders may initiate legal proceedings against other Shareholders, Directors~~, Supervisors, chief executive officer~~ and ~~other ~~senior management of the Company. The Shareholders may initiate legal proceedings against the Company and the Company may initiate legal proceedings against its Shareholders, Directors~~, Supervisors, chief executive officer,~~ and ~~other ~~senior management.
Chapter 2 Business Objectives and Scope	**Chapter 2 Business Objectives and Scope**
Article 14 Upon legal registration, the scope of business of the Company is: production and operation of condiments, soy products, food, beverage and packaging materials; processing of agricultural and sideline products; other telecommunication services; import and export of goods and technologies; information consulting services; Internet sale of food; wholesale and retail sale of pre-packaged food.	**Article 15~~4~~** Upon legal registration, the scope of business of the Company is: production and operation of condiments, soy products, food, beverage and packaging materials; processing of agricultural and sideline products; other telecommunication services; import and export of goods and technologies **(except those for prohibited by the state or involved administrative approval)**; information consulting services; Internet sale of food; wholesale and retail sale of pre-packaged food.
Chapter 3 Shares	**Chapter 3 Shares**
Section 1 Issuance of Shares	**Section 1 Issuance of Shares**
Article 16 Shares of the Company shall be issued on the principles of transparency, fairness and equality, and the shares of the same class shall rank pari passu in all respects. Each share of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each share subscribed for by any entity or individual.	**Article 17~~6~~** Shares of the Company shall be issued on the principles of transparency, fairness and equality, and the shares of the same class shall rank pari passu in all respects. Each share of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each share subscribed for by any entity or individual.

<table>
<tr><th>Before amendment</th><th>After amendment</th></tr>
<tr><td>Article 17 The nominal value of the shares issued by the Company is denominated in Renminbi, with a nominal value of RMB1 per share. The shares issued and listed on the Shanghai Stock Exchange are referred as “A Shares”; The shares issued and listed on the Hong Kong Stock Exchange are referred as “H Shares”.</td><td>Article 18~~7~~ The nominal value of the par value shares issued by the Company is denominated in Renminbi, with a nominal value of RMB1 per share. The shares issued and listed on the Shanghai Stock Exchange are referred as “A Shares”; The shares issued and listed on the Hong Kong Stock Exchange are referred as “H Shares”.</td></tr>
<tr><td>Article 19 The promoters of the Company are Guangdong Haitian Group Co., Ltd. and Foshan Haipeng Trade Development Co., Ltd. The number of shares subscribed by each promoter and their shareholding percentage at the time of the establishment of the Company are as follows:
<table>
<tr><th>Promoters</th><th>Number of shares subscribed (shares)</th><th>Shareholding percentage</th></tr>
<tr><td>Guangdong Haitian Group Co., Ltd.</td><td>461,225,700</td><td>99.8%</td></tr>
<tr><td>Foshan Haipeng Trade Development Co., Ltd.</td><td>924,300</td><td>0.2%</td></tr>
<tr><td>Total</td><td>462,150,000</td><td>100%</td></tr>
</table>
Each of the above promoters contributed capital with the net assets of the former Foshan Haitian Flavouring and Food Company Ltd.</td><td>Article 20~~19~~ The promoters of the Company are Guangdong Haitian Group Co., Ltd. and Foshan Haipeng Trade Development Co., Ltd. The number of shares subscribed by each promoter and their shareholding percentage at the time of the establishment of the Company are as follows:
<table>
<tr><th>Promoters</th><th>Number of shares subscribed (shares)</th><th>Shareholding percentage</th></tr>
<tr><td>Guangdong Haitian Group Co., Ltd.</td><td>461,225,700</td><td>99.8%</td></tr>
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<tr><td>Total</td><td>462,150,000</td><td>100%</td></tr>
</table>
The total number of shares issued upon the establishment of the Company was 462,150,000 shares with par value of RMB1.00 per share. Each of the above promoters contributed capital with the net assets of the former Foshan Haitian Flavouring and Food Company Ltd.</td></tr>
</table>

Before amendment	After amendment
Article 20 The total number of shares of the Company is [●] shares. The share capital structure of the Company is as follows: [●] ordinary shares, including [●] A shares and [●] H shares. All shares of the Company are ordinary shares without preference shares.	**Article 21~~0~~** The ~~total~~ number of **issued** shares of the Company is **5,851,824,944**~~[●]~~ shares. The share capital structure of the Company is as follows: **5,851,824,944**~~[●]~~ ordinary shares, including **5,560,600,544**~~[●]~~ A shares and **291,224,400**~~[●]~~ H shares. All shares of the Company are ordinary shares without preference shares.
Article 21 The Company or its subsidiaries (including affiliates of the Company) shall not provide any assistance to other persons who are acquiring shares/equity interests in the Company or its parent company by way of gift, advance, guarantee, indemnity or loans or other means, except for the circumstance where the Company implements an employees stock ownership plan.	**Article 22~~1~~** The Company or its subsidiaries (including affiliates of the Company) shall not provide **financial**~~any~~ assistance to other persons who are acquiring shares/equity interests in the Company or its parent company by way of gift, advance, guarantee, **borrowing**~~indemnity or loans~~ or other means, except for the circumstance where the Company implements an employees stock ownership plan. **For the interests of the Company, upon a resolution of shareholders' meeting, or a resolution of the Board of Directors in accordance with the Articles of Association or as authorized by the shareholders' meeting, the Company may provide financial assistance to other persons who are acquiring shares/equity interests in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed ten percent of the total issued share capital. Resolutions made by the Board of Directors shall be approved by more than two-thirds of all Directors.**

Before amendment	After amendment
Section 2 Increase/Reduction and Repurchase of Shares	**Section 2 Increase/Reduction and Repurchase of Shares**
Article 22 According to the operation and development needs of the Company, subject to the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, the Company may increase the share capital by the following ways upon approval by way of resolutions at the Shareholders' General Meeting: (I) Public offering of shares; (II) Non-public offering of shares; (III) Issuing bonus shares to existing Shareholders; (IV) Converting capital reserve into share capital; (V) Other means which are permitted by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the CSRC.	**Article 23**~~2~~ According to the operation and development needs of the Company, subject to the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, the Company may increase the share capital by the following ways upon approval by way of resolutions at the Shareholders' ~~General~~ Meeting: (I) **O**~~Public o~~ffering of shares **to unspecified parties**; (II) **O**~~Non-public o~~ffering of shares **to specified parties**; (III) Issuing bonus shares to existing Shareholders; (IV) Converting capital reserve into share capital; (V) Other means which are **regulated**~~permitted~~ by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the CSRC.

Before amendment	After amendment
Article 24 Company shall not repurchase its own shares, save as under one of the following the circumstances: (I) Reduce its registered share capital; (II) Merge with other companies which hold shares in the Company; (III) Issue shares under employee stock ownership plans or share incentive plans; (IV) Purchase its shares upon request by Shareholders who vote against any resolution at a Shareholders’ General Meeting on the merger or division of the Company; (V) Use the shares for converting the convertible bonds issued by the Company into shares; (VI) Necessary for the Company to maintain its value and safeguard the interests of the Shareholders. Except for the above circumstances, the Company does not engage in trading of the Company’s shares.	**Article 25~~4~~** Company shall not repurchase its own shares, save as under one of the following the circumstances: (I) Reduce its registered share capital; (II) Merge with other companies which hold shares in the Company; (III) Issue shares under employee stock ownership plans or share incentive plans; (IV) Purchase its shares upon request by Shareholders who vote against any resolution at a s~~S~~hareholders’ ~~General M~~**m**eeting on the merger or division of the Company; (V) Use the shares for converting the convertible bonds issued by the Company into shares; (VI) Necessary for the Company to maintain its value and safeguard the interests of the Shareholders. Except for the above circumstances, the Company does not engage in trading of the Company’s shares.
Article 25 The Company may acquire its own shares through public centralized trading or other methods recognized by the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the CSRC.	**Article 26~~5~~** The Company may acquire its own shares through public centralized trading or other methods recognized by the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the CSRC. **If the share repurchase is made under the circumstances stipulated in (III), (V) or (VI) of the first paragraph of Article 25 of the Articles of Association, it shall be conducted by way of public centralized trading.**

Before amendment	After amendment
Article 26 A resolution at a Shareholders' General Meeting is required when the Company repurchases its shares under the circumstances set out in (I) and (II) of the Article 24 of the Articles of Association. When the Company repurchases its shares under the circumstances set out in (III), (V) and (VI) of the Article 24 of the Articles of Association, a board resolution shall be passed by more than two-thirds of the Directors attending the Board meeting, provided that it complies with the applicable securities regulations and rules of the places where the Company's shares are listed. After the Company has repurchased its shares in accordance with the provisions in the Article 24 of the Articles of Association, provided that it complies with the applicable securities regulations and rules of the places where the Company's shares are listed, the shares repurchased under the circumstance set out in (I) above shall be canceled within 10 days from the date of repurchase, the shares repurchased under the circumstances set out in (II) and (IV) above shall be transferred or canceled within six months, and for the shares repurchased under the circumstances set out in (III), (V) and (VI) above, the total number of the Company's shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares so acquired shall be transferred or canceled within three years. Any repurchase of the Company's shares by the Company should adhere to the information disclosure obligations as stipulated in the Securities Law and the securities regulatory rules of the places where the Company's shares are listed. If the share repurchase is made under the circumstances stipulated in (III), (V) or (VI) of Article 24 of the Articles of Association, it shall be conducted by way of public centralized trading.	**Article 27~~6~~** A resolution at a **s**~~S~~hareholders' ~~General~~ **m**~~M~~eeting is required when the Company repurchases its shares under the circumstances set out in (I) and (II) of the Article 2**5**~~4~~ of the Articles of Association. When the Company repurchases its shares under the circumstances set out in (III), (V) and (VI) of the Article 2**5**~~4~~ of the Articles of Association, a board resolution shall be passed by more than two-thirds of the Directors attending the Board meeting, provided that it complies with the applicable securities regulations and rules of the places where the Company's shares are listed. After the Company has repurchased its shares in accordance with the provisions in **the first paragraph of** the Article 2**5**~~4~~ of the Articles of Association, provided that it complies with the applicable securities regulations and rules of the places where the Company's shares are listed, the shares repurchased under the circumstance set out in (I) above shall be canceled within 10 days from the date of repurchase, the shares repurchased under the circumstances set out in (II) and (IV) above shall be transferred or canceled within six months, and for the shares repurchased under the circumstances set out in (III), (V) and (VI) above, the total number of the Company's shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares so acquired shall be transferred or canceled within three years. Any repurchase of the Company's shares by the Company should adhere to the information disclosure obligations as stipulated in the Securities Law and the securities regulatory rules of the places where the Company's shares are listed.~~ If the share repurchase is made under the circumstances stipulated in (III), (V) or (VI) of Article 24 of the Articles of Association, it shall be conducted by way of public centralized trading.~~

Before amendment	After amendment
Section 3 Transfer of Shares	**Section 3 Transfer of Shares**
Article 27 Shares of the Company may be transferred according to the law. Transfer of any H Shares shall be executed with a written instrument of transfer with a common format or other format accepted by the Board of Directors (including the standard transfer format or transfer form specified from time to time by Hong Kong Stock Exchange), which may only be signed by hand or (if the transferor or transferee is a company) affixed with the effective corporate seal. If the transferor or transferee is a recognized clearing house or its agent thereof defined in the relevant provisions in force from time to time of the Hong Kong laws, the instrument of transfer may be signed by hand or by machine imprinted signatures. All instruments of transfer shall be kept at the legal address of the Company or other place designated by the Board of Directors from time to time.	Article 2**8**~~7~~ Shares of the Company **shall**~~may~~ be transferred according to the law. Transfer of any H Shares shall be executed with a written instrument of transfer with a common format or other format accepted by the Board of Directors (including the standard transfer format or transfer form specified from time to time by Hong Kong Stock Exchange), which may only be signed by hand or (if the transferor or transferee is a company) affixed with the effective corporate seal. If the transferor or transferee is a recognized clearing house or its agent thereof defined in the relevant provisions in force from time to time of the Hong Kong laws, the instrument of transfer may be signed by hand or by machine imprinted signatures. All instruments of transfer shall be kept at the legal address of the Company or other place designated by the Board of Directors from time to time.
Article 28 The Company shall not accept its shares to be held as security under a pledge.	**Article 29~~8~~** The Company shall not accept its shares to be held as security under a pledge.
Article 29 Shares of the Company that were issued prior to a public offering shall not be transferred within one year from the date on which shares of the Company are listed and traded on the stock exchange. The Directors, Supervisors and senior management of the Company shall declare to the Company their shareholdings in the Company and the changes therein. The shares transferred each year during their term of office determined at the time of appointment shall not exceed 25% of the total number of shares they held in the Company. The shares in the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year from the date on which they cease to be employed by the Company.	**Article 30~~29~~** Shares of the Company that were issued prior to a public offering shall not be transferred within one year from the date on which shares of the Company are listed and traded on the stock exchange. The Directors~~, Supervisors~~ and senior management of the Company shall declare to the Company their shareholdings in the Company and the changes therein. The shares transferred each year during their term of office determined at the time of appointment shall not exceed 25% of the total number of shares **of the same class** they held in the Company. The shares in the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year from the date on which they cease to be employed by the Company.

Before amendment	After amendment
Where the laws, administrative regulations or the listing rules of the places where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of shares, such rules shall prevail.	Where the laws, administrative regulations or the **securities regulatory**~~listing~~ rules of the places where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of shares, such rules shall prevail.
Article 30 Any gains from sale of Company's shares or other securities with an equity nature by the Shareholders holding 5% or more of the Company's shares, Directors, Supervisors and senior management within six months after their purchase of the same, and any gains from the purchase of the shares or other securities with an equity nature by any of the aforesaid parties within six months after their sale of the same, shall belong to the Company, and the Board of Directors shall recover such gains from the abovementioned parties. However, the circumstance where a securities company holds 5% or more of the Company's shares as a result of purchasing the remaining shares after the underwriting, as well as other circumstances as prescribed by the CSRC are exempted. Shares or other securities with an equity nature held by Directors, Supervisors, senior management and individual Shareholders as mentioned in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents or children, or held by other people's accounts. If the Board of Directors fails to comply with the first paragraph of this Article, the Shareholders are entitled to request the Board of Directors to comply with such within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the Shareholders are entitled to initiate legal proceedings directly in the people's court in their personal capacity for the interest of the Company. If the Board of Directors fails to comply with the provisions set forth in the first paragraph of this Article, the responsible Directors shall bear joint liabilities in accordance with the law.	**Article 3<u>1</u>~~0~~** Any gains from sale of Company's shares or other securities with an equity nature by the Shareholders holding 5% or more of the Company's shares, Directors~~, Supervisors~~ and senior management within six months after their purchase of the same, and any gains from the purchase of the shares or other securities with an equity nature by any of the aforesaid parties within six months after their sale of the same, shall belong to the Company, and the Board of Directors shall recover such gains from the abovementioned parties. However, the circumstance where a securities company holds 5% or more of the Company's shares as a result of purchasing the remaining shares after the underwriting, as well as other circumstances as prescribed by the CSRC are exempted. Shares or other securities with an equity nature held by Directors, ~~Supervisors,~~ senior management and individual Shareholders as mentioned in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents or children, or held by other people's accounts. If the Board of Directors fails to comply with the first paragraph of this Article, the Shareholders are entitled to request the Board of Directors to comply with such within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the Shareholders are entitled to initiate legal proceedings directly in the people's court in their personal capacity for the interest of the Company. If the Board of Directors fails to comply with the provisions set forth in the first paragraph of this Article, the responsible Directors shall bear joint liabilities in accordance with the law.

Before amendment	After amendment
Chapter 4 Shareholders and Shareholders' General Meeting	**Chapter 4 Shareholders and Shareholders' ~~General~~ Meeting**
Section 1 Shareholders	**Section 1 General Provisions for Shareholders**
Article 31 The Company shall establish a register of Shareholders based on evidentiary documents provided by the securities registration agency. The register of Shareholders is sufficient evidence to prove that the Shareholders hold the Company's shares. The original register of Shareholders of H shares is kept in Hong Kong and is available for inspection by Shareholders, but the Company may suspend the shareholder registration procedure in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations. Any shareholder who is registered on, or any person who requests to have his/her name registered on the register of shareholders may, if his/her share certificate is lost, apply to the Company for a replacement share certificate in respect of such shares. Where holders of H shares lose their share certificates and apply for replacement, such application shall be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of shareholders of H shares is kept.	**Article 32~~1~~** The Company shall establish a register of Shareholders based on evidentiary documents provided by the securities registration **and clearing** agency. The register of Shareholders is sufficient evidence to prove that the Shareholders hold the Company's shares. The original register of Shareholders of H shares is kept in Hong Kong and is available for inspection by Shareholders, but the Company may suspend the shareholder registration procedure in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations. Any shareholder who is registered on, or any person who requests to have his/her name registered on the register of shareholders may, if his/her share certificate is lost, apply to the Company for a replacement share certificate in respect of such shares. Where holders of H shares lose their share certificates and apply for replacement, such application shall be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of shareholders of H shares is kept.
Article 32 When the Company convenes a Shareholders' General Meeting, distributes dividends, undergoes liquidation and engages in other activities requiring confirmation of Shareholders' identities, the Board of Directors or the convener of the general meeting shall decide the shareholding registration date and the Shareholders whose names appear on the register after the close of trading on the shareholding registration date shall be the Shareholders enjoying relevant rights and interests.	**Article 33~~2~~** When the Company convenes a s~~S~~hareholders'~~ General~~ **m**~~M~~eeting, distributes dividends, undergoes liquidation and engages in other activities requiring confirmation of Shareholders' identities, the Board of Directors or the convener of the **shareholders'**~~general~~ meeting shall decide the shareholding registration date and the Shareholders whose names appear on the register after the close of trading on the shareholding registration date shall be the Shareholders enjoying relevant rights and interests.

Before amendment	After amendment
Article 33 The rights of our Shareholders are as follows: (I) To receive distributions of dividends and other forms of benefits according to the number of shares held; (II) To request, convene, preside over, participate in or appoint proxies to attend the Shareholders’ General Meeting in accordance with law and exercise corresponding voting rights; (III) To supervise operational activities of the Company, provide suggestions or make queries; (IV) To transfer, donate and pledge the Company’s shares held according to the provisions of the laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association; (V) To review and copy the Articles of Association, the register of the Shareholders, minutes of the Shareholders’ General Meetings, resolutions of the Board meetings, resolutions of meetings of the Board of Supervisors and financial and accounting reports; (VI) To participate in the distribution of the remaining assets of the Company in proportion to the shares they hold upon termination or liquidation of the Company; (VII) To request the Company to purchase the shares held by the Shareholders voting against any resolutions adopted at the Shareholders’ General Meeting concerning the merger and division of the Company; (VIII) Other rights conferred by laws, administrative regulations, departmental rules, regulatory rules where our Company’s shares are listed, or the Articles of Association.	**Article 34**~~3~~ The rights of our Shareholders are as follows: (I) To receive distributions of dividends and other forms of benefits according to the number of shares held; (II) To request, **hold,** convene, preside over, participate in or appoint proxies to attend the **s**~~S~~hareholders’ ~~General~~ **m**~~M~~eeting in accordance with law and exercise corresponding voting rights; (III) To supervise operational activities of the Company, provide suggestions or make queries; (IV) To transfer, donate and pledge the Company’s shares held according to the provisions of the laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association; (V) To review and copy the Articles of Association, the register of the Shareholders, minutes of the **s**~~S~~hareholders’ ~~General M~~**m**eetings, resolutions of the Board meetings~~, resolutions of meetings of the Board of Supervisors~~ and financial and accounting reports **and to review the Company’s accounting books and accounting documents (for Shareholders who meet the requirements)**; (VI) To participate in the distribution of the remaining assets of the Company in proportion to the shares they hold upon termination or liquidation of the Company; (VII) To request the Company to purchase the shares held by the Shareholders voting against any resolutions adopted at the **s**~~S~~hareholders’ ~~General M~~**m**eeting concerning the merger and division of the Company; (VIII) Other rights conferred by laws, administrative regulations, departmental rules, regulatory rules where our Company’s shares are listed, or the Articles of Association.

Before amendment	After amendment
A shareholder who individually or collectively holds more than 3% of the Company's shares for over 180 consecutive days may request to inspect the Company's accounting books and vouchers by submitting a written request stating the purpose. If the Company has reasonable grounds to believe that the shareholder's request serves an improper purpose and may harm the Company's legitimate interests, it may refuse the inspection. The Company must respond to the shareholder in writing within 15 days of receiving the written request, providing reasons for the refusal. Where a shareholder requests to inspect or reproduce materials related to wholly owned subsidiaries of the Company, the provision (V) of paragraph 1 and paragraph 2 of this Article shall apply. Where a shareholder of the Company requests to inspect or reproduce relevant materials, he or she shall comply with the Securities Law and other laws and administrative regulations.	A shareholder who individually or collectively holds more than 3% of the Company's shares for over 180 consecutive days may request to inspect the Company's accounting books and vouchers by submitting a written request stating the purpose. If the Company has reasonable grounds to believe that the shareholder's request serves an improper purpose and may harm the Company's legitimate interests, it may refuse the inspection. The Company must respond to the shareholder in writing within 15 days of receiving the written request, providing reasons for the refusal. Where a shareholder requests to inspect or reproduce materials related to wholly owned subsidiaries of the Company, the provision (V) of paragraph 1 and paragraph 2 of this Article shall apply. Where a shareholder of the Company requests to inspect or reproduce relevant materials, he or she shall comply with the Securities Law and other laws and administrative regulations.
Article 34 Where any Shareholder demands to read the aforesaid relevant information or obtain any of the materials, he shall submit to the Company written documents proving the class(es) and number of shares he holds. The Company shall provide the relevant information or materials in accordance with the Shareholder's demand after verifying the Shareholder's identity.	**Article 354** Where any Shareholder demands to read **and copy** the aforesaid relevant information or obtain any of the materials, he shall submit to the Company written documents proving the class(es) and number of shares he holds. The Company shall provide the relevant information or materials in accordance with the Shareholder's demand after verifying the Shareholder's identity.

Before amendment	After amendment
Article 35 In the event that any resolution of the Shareholders' General Meeting or resolution of the Board of Directors violates laws or administrative regulations, a Shareholder is entitled to request the People's Court to declare it invalid. In the event that the convening procedure or voting method of the Shareholders' General Meeting or the Board meeting violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, a Shareholder is entitled to request the People's Court to revoke the resolution within 60 days from the resolution being adopted. However, the cases where there are only minor defects in the procedure for convening the meeting or the voting method used in the meeting, and such defects have no material impact on the resolution are excluded.	**Article 36~~5~~** In the event that any resolution of the s~~S~~hareholders' ~~General M~~meeting or resolution of the Board of Directors violates laws or administrative regulations, a Shareholder is entitled to request the People's Court to declare it invalid. In the event that the convening procedure or voting method of the s~~S~~hareholders' ~~General M~~meeting or the Board meeting violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, a Shareholder is entitled to request the People's Court to revoke the resolution within 60 days from the resolution being adopted. However, the cases where there are only minor defects in the procedure for convening the meeting or the voting method used in the meeting, and such defects have no material impact on the resolution are excluded. **Where the Board of Directors, Shareholders and other stakeholders dispute the validity of a resolution of a shareholders' meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.** **Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with the requirements of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfil its obligations to disclose the information accordingly.**

Before amendment	After amendment
Newly added	**Article 37 A resolution of the shareholders' meeting or Board meeting of the Company shall not be valid under any of the following circumstances:** **(I) no shareholders' meeting or Board meeting has been convened to pass the resolution;** **(II) the resolution is not voted on at the shareholders' meeting or Board meeting;** **(III) the number of persons attending the meeting or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association;** **(IV) the number of persons or the number of voting rights held by them voting for the resolution does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association.**
Article 36 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or Articles of Association by any Director or senior management members when performing his duties in the Company, the Shareholder(s) individually or collectively holding more than 1% of the Company's shares for over 180 consecutive days may submit a written request to the Board of Supervisors to file an action with the People's Court. Where the Board of Supervisors violates laws, administrative regulations or the Articles of Association when performing its duties and causing loss to the Company, those Shareholders may submit a written request to the Board of Directors to file an action with the People's Court. In the event that the Board of Supervisors or the Board of Directors refuses to file an action upon receipt of the Shareholders' written request specified in the preceding paragraph, or fail to file an action within 30 days upon receipt of the request, or in an urgent situation where the failure to immediately file an action will cause irreparable damage to the interests of the Company, the Shareholder(s) specified in the preceding paragraph are entitled to, in their own name, directly file an action to the People's Court for the interest of the Company.	**Article 3**~~**6**~~**8** In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or Articles of Association by any Director or senior management members **(other than members of the audit committee)** when performing his duties in the Company, the Shareholder(s) individually or collectively holding more than 1% of the Company's shares for over 180 consecutive days may submit a written request to the **audit committee**~~Board of Supervisors~~ to file an action with the People's Court. Where the **audit committee**~~Board of Supervisors~~ violates laws, administrative regulations or the Articles of Association when performing its duties and causing loss to the Company, those Shareholders may submit a written request to the Board of Directors to file an action with the People's Court. In the event that the **audit committee**~~Board of Supervisors~~ or the Board of Directors refuses to file an action upon receipt of the Shareholders' written request specified in the preceding paragraph, or fail to file an action within 30 days upon receipt of the request, or in an urgent situation where the failure to immediately file an action will cause irreparable damage to the interests of the Company, the Shareholder(s) specified in the preceding paragraph are entitled to, in their own name, directly file an action to the People's Court for the interest of the Company.

Before amendment	After amendment
In the event of any other person infringing upon the legitimate rights and interests of the Company thereby causing losses to the Company, the Shareholder(s) specified in the first paragraph of this article may file an action with the People's Court pursuant to the provisions of the preceding two paragraphs. In the event that the Directors, Supervisors or senior management members of a wholly-owned subsidiary of the Company are involved in any of the circumstances provided for in the first paragraph of this Article, or any other person has caused any loss as a result of infringement upon the lawful rights and interests of a wholly-owned subsidiary of the Company, the shareholder(s) individually or collectively holding more than 1% of the Company's shares for over 180 consecutive days, may, in accordance with the provisions of the first three paragraphs, request in writing that the Board of Supervisor or the Board of Directors of the wholly-owned subsidiary file an action with the People's Court, or directly file an action with the People's Court in their own names.	In the event of any other person infringing upon the legitimate rights and interests of the Company thereby causing losses to the Company, the Shareholder(s) specified in the first paragraph of this article may file an action with the People's Court pursuant to the provisions of the preceding two paragraphs. In the event that the Directors, Supervisors or senior management members of a wholly-owned subsidiary of the Company **violate the requirements of laws, administrative regulations or the provisions of the Articles of Association in performing their duties, and incur a loss to the Company**~~are involved in any of the circumstances provided for in the first paragraph of this Article~~, or any other person has caused any loss as a result of infringement upon the lawful rights and interests of a wholly-owned subsidiary of the Company, the shareholder(s) individually or collectively holding more than 1% of the Company's shares for over 180 consecutive days, may, in accordance with the provisions of the first three paragraphs **of Article 189 of the Company Law**, request in writing that the Board of Supervisor or the Board of Directors of the wholly-owned subsidiary file an action with the People's Court, or directly file an action with the People's Court in their own names. **If a wholly-owned subsidiary of the Company does not have a Board of Supervisors or supervisors, but has an audit committee, it shall be executed in accordance with the provisions of paragraphs 1 and 2 of this Article.**

Before amendment	After amendment
Article 38 The obligations of the Shareholder of the Company are as follows: (I) To abide by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association; (II) To pay share capital according to the Shares subscribed for and the methods of payment; (III) Not to return Shares unless otherwise prescribed in laws and regulations; (IV) Not to abuse shareholder rights to infringe upon the interests of the Company or other Shareholders; Shareholders shall be liable for compensation for any losses caused to the Company or to other Shareholders due to their abuse of shareholder rights. If any Shareholder evades debts by abusing the Company's independent status as a legal person or the limited liability of Shareholders, thereby seriously damaging the interests of any creditor of the Company, the Shareholder shall bear joint and several liability for the debts of the Company. If a Shareholder utilizes over two companies under his control to carry out actions specified in the preceding provision, each of these companies shall bear joint and several liability for the debts of any of the companies. (V) To perform other duties prescribed in laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.	**Article <u>40</u>~~38~~** The obligations of the Shareholder of the Company are as follows: (I) To abide by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association; (II) To pay share capital according to the Shares subscribed for and the methods of payment; (III) Not to **<u>withdraw the share capital</u>**~~return Shares~~ unless otherwise prescribed in laws and regulations; (IV) Not to abuse shareholder rights to infringe upon the interests of the Company or other Shareholders; **<u>not to abuse the Company's independent status as a legal person or the limited liability of Shareholders so as to damage the interests of the Company's creditors;</u>**~~Shareholders shall be liable for compensation for any losses caused to the Company or to other Shareholders due to their abuse of shareholder rights.~~ **<u>(V) To perform other duties prescribed in laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</u>**

Before amendment	After amendment
	Article 41 If the Shareholders of the Company abuse the Shareholders' rights thus causing loss to the Company or other Shareholders, they shall assume the liability of compensation according to law. If any Shareholder evades debts by abusing the Company's independent status as a legal person or the limited liability of Shareholders, thereby seriously damaging the interests of any creditor of the Company, the Shareholder shall bear joint and several liability for the debts of the Company. ~~If a Shareholder utilizes over two companies under his or her control to carry out actions specified in the preceding provision, each of these companies shall bear joint and several liability for the debts of any of the companies.~~ ~~(V) To perform other duties prescribed in laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.~~
Newly added	**Section 2 Controlling Shareholders and Actual Controllers**
Newly added	**Article 42 The controlling Shareholders and actual controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and stock exchanges to safeguard the interests of the Company.**
Article 39 The Shareholders holding more than 5% of the Company's voting rights shall, in the event of a pledge of the shares held by them, report to the Company in writing on the date of such event.	Deleted

Before amendment	After amendment
Article 40 The obligations of the controlling Shareholder and actual controllers: (I) The controlling Shareholders and the actual controllers of the Company shall not use their connected relationship to damage the interests of the Company. The controlling Shareholders, the actual controllers and their related parties shall not occupy or dominate assets of the Company. Those violating this provision, thereby resulting in any losses to the Company, shall be liable for compensation. (II) The controlling Shareholders and the actual controllers of the Company shall bear a duty of good faith to the listed companies and other Shareholders. The controlling Shareholders shall exercise shareholder rights and perform shareholder obligations to the listed companies they control pursuant to the law. The controlling Shareholders and the actual controllers shall not make use of their controlling stake to harm the legitimate rights and interests of the listed companies and other Shareholders, and shall not make use of their controlling status in the listed companies to seek illegal interests. In the case that the controlling Shareholders of the Company are found to misappropriate the assets of the Company, the Board of Directors of the Company shall immediately make an application to legally freeze the equities of the Company held by the controlling Shareholders, and in the case that the controlling Shareholders are unable to make any cash compensation for any assets of the Company so misappropriated, the appropriated assets shall be repaid by realizing the equities of the Company held by the controlling Shareholders. (III) The controlling Shareholders, the actual controllers of the Company and their related parties are not allowed to intervene in the normal selection and appointment procedures of senior management members, or appoint or remove any senior management members of the Company without the approval of Shareholders' meeting and the Board of Directors. (IV) The controlling Shareholders, the actual controllers of the Company and their related parties are not allowed to interfere with the normal decision-making procedures of a listed company in violation of laws and regulations and the Company's Articles of Association, to the damage the legitimate interests of the listed companies and other Shareholders.	Article 4**3**~~0~~ The ~~obligations of the~~ controlling Shareholder and actual controllers **of the Company shall comply with the following provisions**: **(I) to exercise their rights as Shareholders in accordance with the law and not to abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other Shareholders;** **(II) to strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings;** **(III) to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur;** **(IV) not to appropriate the Company's funds in any way;** **(V) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;** **(VI) not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts;** **(VII) not to prejudice the legitimate interests of the Company and other Shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means;** **(VIII) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way;**

Before amendment	After amendment
(V) The controlling Shareholders, actual controllers and the listed company shall keep their personnel, assets and finances separate, with independent organizations and businesses, and each of them shall have independent accounting and bear independent responsibilities and risks. The controlling Shareholders, actual controllers and their related parties shall respect the financial independence of the listed company and shall not interfere with the finance and accounting activities of the listed company. (VI) The controlling Shareholders, actual controllers and other entities they control shall not carry out any business activities which are the same or similar to those of the listed company. The controlling Shareholders and actual controllers shall take effective measures to avoid the horizontal competition. (VII) The undertakings given by the controlling Shareholders, the actual controllers and the listed companies shall be clear, specific and executable. No undertakings should be given if such undertakings are obviously not possible to perform based on the circumstances at the time. The undertaking party shall make a statement as to the performance of undertakings, and clarify the liabilities in the event of breach of undertakings, and perform the undertakings effectively. (VIII) In the event of a change in control of the Company, the relevant parties shall take effective measures to maintain the stable operation of the listed company during the transitional period. In case there are major issues, the listed company shall report to the CSRC and its local offices and the stock exchange on which the Company's shares are listed.	**(IX) laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed, business rules of stock exchanges and other requirements of the Articles of Association.** **If a controlling Shareholder or actual controllers of the Company does not act as a Director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association on the duties of loyalty and diligence of Directors shall apply.** **Where a controlling Shareholder or actual controller of the Company instructs a Director or senior officer to engage in an act that is detrimental to the interests of the Company or its Shareholders, he/she shall bear joint and several liability with the Director or senior management officer.** ~~(I) The controlling Shareholders and the actual controllers of the Company shall not use their connected relationship to damage the interests of the Company. The controlling Shareholders, the actual controllers and their related parties shall not occupy or dominate assets of the Company. Those violating this provision, thereby resulting in any losses to the Company, shall be liable for compensation.~~ ~~(II) The controlling Shareholders and the actual controllers of the Company shall bear a duty of good faith to the listed companies and other Shareholders. The controlling Shareholders shall exercise shareholder rights and perform shareholder obligations to the listed companies they control pursuant to the law. The controlling Shareholders and the actual controllers shall not make use of their controlling stake to harm the legitimate rights and interests of the listed companies and other Shareholders, and shall not make use of their controlling status in the listed companies to seek illegal interests.~~

Before amendment	After amendment
	~~In the case that the controlling Shareholders of the Company are found to misappropriate the assets of the Company, the Board of Directors of the Company shall immediately make an application to legally freeze the equities of the Company held by the controlling Shareholders, and in the case that the controlling Shareholders are unable to make any cash compensation for any assets of the Company so misappropriated, the appropriated assets shall be repaid by realizing the equities of the Company held by the controlling Shareholders.~~ ~~(III) The controlling Shareholders, the actual controllers of the Company and their related parties are not allowed to intervene in the normal selection and appointment procedures of senior management members, or appoint or remove any senior management members of the Company without the approval of Shareholders' meeting and the Board of Directors.~~ ~~(IV) The controlling Shareholders, the actual controllers of the Company and their related parties are not allowed to interfere with the normal decision-making procedures of a listed company in violation of laws and regulations and the Company's Articles of Association, to the damage the legitimate interests of the listed companies and other Shareholders.~~

Before amendment	After amendment
	~~(V) The controlling Shareholders, actual controllers and the listed company shall keep their personnel, assets and finances separate, with independent organizations and businesses, and each of them shall have independent accounting and bear independent responsibilities and risks. The controlling Shareholders, actual controllers and their related parties shall respect the financial independence of the listed company and shall not interfere with the finance and accounting activities of the listed company.~~ ~~(VI) The controlling Shareholders, actual controllers and other entities they control shall not carry out any business activities which are the same or similar to those of the listed company. The controlling Shareholders and actual controllers shall take effective measures to avoid the horizontal competition.~~ ~~(VII) The undertakings given by the controlling Shareholders, the actual controllers and the listed companies shall be clear, specific and executable. No undertakings should be given if such undertakings are obviously not possible to perform based on the circumstances at the time. The undertaking party shall make a statement as to the performance of undertakings, and clarify the liabilities in the event of breach of undertakings, and perform the undertakings effectively.~~ ~~(VIII) In the event of a change in control of the Company, the relevant parties shall take effective measures to maintain the stable operation of the listed company during the transitional period. In case there are major issues, the listed company shall report to the CSRC and its local offices and the stock exchange on which the Company's shares are listed.~~

Before amendment	After amendment
Newly added	**Article 44 A controlling Shareholder or actual controllers shall maintain control over the Company and the stability of its production operations if they pledge the Company's shares held or effectively controlled by them.**
Newly added	**Article 45 In the event of any transfer of the Company's shares held by a controlling Shareholder or actual controllers, they shall comply with the restrictive provisions regarding the transfer of shares stipulated under the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, as well as the undertakings they have made in respect of restrictions on share transfer.**
Section 2 General Provisions for the Shareholders' General Meeting	**Section ~~2~~3 General Provisions for the Shareholders' ~~General~~ Meeting**
Article 41 The Shareholders' General Meeting is the organ of authority of the Company and exercises its power in accordance with the laws: (I) To elect or remove Directors and Supervisors (who are not employee representatives) and decide on matters relating to the remuneration of Directors and Supervisors; (II) To examine and approve reports of the Board of Directors; (III) To examine and approve reports of the Board of Supervisors; (IV) To examine and approve the Company's profit distribution plans and loss recovery plans; (V) To decide on any increase or decrease of the Company's registered capital; (VI) To decide on the issue of corporate bonds by the Company;	**Article 46~~1~~** The **s**~~S~~hareholders' ~~General M~~**m**eeting **of the Company** is **composed of all Shareholders. The shareholders' meeting, as** the organ of authority of the Company**, shall** ~~and~~ exercise~~s~~ its power in accordance with the laws: (I) To elect or remove Directors and Supervisors (who are not employee representatives) and decide on matters relating to the remuneration of Directors and Supervisors; (II) To examine and approve reports of the Board of Directors; ~~(III) To examine and approve reports of the Board of Supervisors;~~ ~~(IV)~~**(III)** To examine and approve the Company's profit distribution plans and loss recovery plans; ~~(V)~~**(IV)** To decide on any increase or decrease of the Company's registered capital; ~~(VI)~~**(V)** To decide on the issue of corporate bonds by the Company;

Before amendment	After amendment
(VII) To decide on the merger, division, dissolution, liquidation or change of corporate form of the Company;	~~(VII)~~**(VI)** To decide on the merger, division, dissolution, liquidation or change of corporate form of the Company;
(VIII) To amend the Articles of Association;	~~(VIII)~~**(VII)** To amend the Articles of Association;
(IX) To decide on the appointment and dismissal of the accounting firm of the Company;	~~(IX)~~**(VIII)** To decide on the appointment and dismissal of the accounting firm of the Company **engaged in the audit work of the Company**;
(X) To examine and approve the guarantee matters stipulated in Article 42 of the Articles of Association;	~~(X)~~**(IX)** To examine and approve the guarantee matters stipulated in Article 4**7**~~2~~ of the Articles of Association;
(XI) To examine the matters relating to the purchases and sales of the Company' material assets within one year, which exceed 30% of the Company's latest audited total assets;	~~(XI)~~**(X)** To examine the matters relating to the purchases and sales of the Company' material assets within one year, which exceed 30% of the Company's latest audited total assets;
(XII) To examine and approve the matters relating to changes in the use of proceeds of fund raisings;	~~(XII)~~**(XI)** To examine and approve the matters relating to changes in the use of proceeds of fund raisings;
(XIII) To examine the equity incentive plans and employee stock ownership plans;	~~(XIII)~~**(XII)** To examine the equity incentive plans and employee stock ownership plans;
(XIV) To examine changes to the Company's profit distribution policy;	~~(XIV) To examine changes to the Company's profit distribution policy;~~
(XV) To examine other matters which shall be decided by the Shareholders' General Meeting as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.	~~(XV)~~**(XIII)** To examine other matters which shall be decided by the **s**~~S~~hareholders' ~~General M~~**m**eeting as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.
	The shareholders' meeting may authorize the Board of Directors to resolve on the issue of corporate bonds.
The aforesaid functions and powers of the Shareholders' General Meeting shall not be exercised through authorization by the Board of Directors or any other organization or individual on behalf of the Shareholders' General Meeting.	**Unless otherwise provided by the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, t**~~T~~he aforesaid functions and powers of the **s**~~S~~hareholders' ~~General M~~**m**eeting shall not be exercised through authorization by the Board of Directors or any other organization or individual on behalf of the **s**~~S~~hareholders' ~~General M~~**m**eeting.

Before amendment	After amendment
Article 42 The following external guarantees of the Company shall be submitted to the Shareholders' General Meeting for deliberation and approval: (I) Any guarantee after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the Company's latest audited net assets; (II) Any guarantee after the Company's total amount of external guarantees exceeds 30% of the Company's latest audited total assets; (III) Any guarantee to be provided by the Company within one year with a guaranteed amount exceeding 30% of the Company's latest audited total assets; (IV) Any guarantee for a party whose ratio of liabilities to assets exceeds 70%; (V) Any single guarantee with a guaranteed amount exceeding 10% of the Company's latest audited net assets; (VI) Any guarantee for any Shareholder, actual controller or its related party; (VII) Other external guarantees that shall be decided by the Shareholders' General Meeting as required by the relevant laws, regulations or the securities regulatory rules of the place where the Company's shares are listed. In the event of any violation of the authority and procedures for the approval of external guarantees by the Shareholders' meeting and the Board of Directors as specified in these Articles of Association, the Company shall look into the responsible persons for the corresponding legal and economic liabilities.	**Article 47~~2~~** The following external guarantees of the Company shall be submitted to the **s**~~S~~hareholders' ~~General M~~**m**eeting for deliberation and approval: (I) Any guarantee after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the Company's latest audited net assets; (II) Any guarantee after the Company's total amount of external guarantees exceeds 30% of the Company's latest audited total assets; (III) Any guarantee to be provided by the Company **to others** within one year with a guaranteed amount exceeding 30% of the Company's latest audited total assets; (IV) Any guarantee for a party whose ratio of liabilities to assets exceeds 70%; (V) Any single guarantee with a guaranteed amount exceeding 10% of the Company's latest audited net assets; (VI) Any guarantee for any Shareholder, actual controller or its related party; (VII) Other external guarantees that shall be decided by the **s**~~S~~hareholders' ~~General M~~**m**eeting as required by the relevant laws, regulations or the securities regulatory rules of the place where the Company's shares are listed. In the event of any violation of the authority and procedures for the approval of external guarantees by the **s**~~S~~hareholders' meeting and the Board of Directors as specified in these Articles of Association, the Company shall look into the responsible persons for the corresponding legal and economic liabilities.

Before amendment	After amendment
Article 43 The Shareholders' General Meetings are divided into annual general meeting and extraordinary general meeting. The annual general meeting shall be held once a year within six months of the end of the previous accounting year.	**Article 48~~3~~** The **s**~~S~~hareholders' ~~General M~~**m**eetings are divided into annual **shareholders'**~~general~~ meeting and extraordinary **shareholders'**~~general~~ meeting. The annual **shareholders'**~~general~~ meeting shall be held once a year within six months of the end of the previous accounting year.
Article 44 The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances: (I) Where the number of Directors in office is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association; (II) Where the uncovered losses of the Company reach one-third of the total paid-in share capital; (III) Where Shareholders who individually or jointly hold no less than 10% of the shares of the Company request holding such a meeting; (IV) Where the Board of Directors deems it necessary; (V) Where the Board of Supervisors proposes such a meeting; (VI) Other circumstances prescribed by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.	**Article 49~~4~~** The Company shall convene an extraordinary **shareholders'**~~general~~ meeting within two months from the date of the occurrence of any of the following circumstances: (I) Where the number of Directors in office is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association; (II) Where the uncovered losses of the Company reach one-third of the total ~~paid-in~~ share capital; (III) Where Shareholders who individually or jointly hold no less than 10% of the shares of the Company request holding such a meeting; (IV) Where the Board of Directors deems it necessary; (V) Where the **audit committee**~~Board of Supervisors~~ proposes such a meeting; (VI) Other circumstances prescribed by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Before amendment	After amendment
Article 45 The venue for convening a Shareholders' General Meeting shall be the domicile of the Company or other place as specified by the convener of the Shareholders' General Meeting. A meeting venue shall be set up and the Shareholders' General Meeting shall be convened by way of physical meetings and online voting. Any Shareholders who participate in the Shareholders' General Meeting in the aforesaid manner shall be deemed as present.	**Article 50~~45~~** The venue for convening a s~~S~~hareholders' ~~General M~~meeting shall be the domicile of the Company or other place as specified by the convener of the s~~S~~hareholders' ~~General M~~meeting. A **shareholders'** meeting venue shall be set up and the s~~S~~hareholders' ~~General M~~meeting shall be convened by way of physical meetings and online voting. **The Company may provide convenience for Shareholders to attend the shareholders' meeting by various means, including video conferencing and telephone conferencing, enabling Shareholders to attend virtually using technology.** Any Shareholders who participate in the s~~S~~hareholders' ~~General M~~meeting in the aforesaid manner shall be deemed as present. **The Company shall also provide convenience for Shareholders to attend the shareholders' meeting by internet voting and electronic voting.**
Article 46 When holding a Shareholders' General Meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters: (I) Whether the procedures of convening and holding the meeting comply with laws, administrative regulations and the Articles of Association; (II) Whether the eligibility of the attendees and the convener of the meeting are lawful and valid; (III) Whether the voting procedure and results of the meeting are lawful and valid; (IV) Legal opinions are issued in respect of other relevant issues at the request of the Company.	**Article 51~~46~~** When holding a s~~S~~hareholders' ~~General M~~meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters: (I) Whether the procedures of convening and holding the meeting comply with **the requirements of** laws, administrative regulations and the Articles of Association; (II) Whether the eligibility of the attendees and the convener of the meeting are lawful and valid; (III) Whether the voting procedure and results of the meeting are lawful and valid; (IV) Legal opinions are issued in respect of other relevant issues at the request of the Company.

Before amendment	After amendment
Section 3 Convening of the Shareholders' General Meetings	**Section ~~3~~4 Convening of the Shareholders' ~~General~~ Meetings**
Article 47 Independent Directors are entitled to propose to the Board of Directors to hold an extraordinary general meeting. For the proposal that the independent Directors request to convene an extraordinary general meeting, the Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary general meeting within ten days of receipt of the proposal. If the Board of Directors agrees to hold an extraordinary general meeting, it will issue the notice of the general meeting within five days after the resolution of the Board of Directors is made. If the Board of Directors does not agree to hold an extraordinary general meeting, it shall state reasons and make an announcement.	**Article ~~47~~52 The Board of Directors shall timely convene the shareholders' meeting within the timeframe as required.** **With the approval by a majority of all Independent Directors, the** Independent Directors are entitled to propose to the Board of Directors to hold an extraordinary **shareholders'**~~general~~ meeting. For the proposal that the **I**~~i~~ndependent Directors request to convene an extraordinary **shareholders'**~~general~~ meeting, the Board of Directors shall, in accordance with laws, administrative regulations, **the** securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary **shareholders'**~~general~~ meeting within ten days of receipt of the proposal. If the Board of Directors agrees to hold an extraordinary **shareholders'**~~general~~ meeting, it **shall**~~will~~ issue the notice of the **shareholders'**~~general~~ meeting within five days after the resolution of the Board of Directors is made. If the Board of Directors does not agree to hold an extraordinary **shareholders'**~~general~~ meeting, it shall state reasons and make an announcement.
Article 48 The Board of Supervisors is entitled to propose to the Board of Directors to hold an extraordinary general meeting in writing. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary general meeting within ten days of receipt of the proposal.	**Article 53~~48~~** The **audit committee**~~Board of Supervisors~~ is entitled to propose to the Board of Directors to hold an extraordinary **shareholders'**~~general~~ meeting in writing. The Board of Directors shall, in accordance with laws, administrative regulations, **the** securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary **shareholders'**~~general~~ meeting within ten days of receipt of the proposal.

Before amendment	After amendment
If the Board of Directors agrees to hold an extraordinary general meeting, it shall issue the notice of the general meeting within five days after the resolution of the Board of Directors is made, and any change to the original proposal in the notice is subject to the consent of the Board of Supervisors. If the Board of Directors does not agree to hold an extraordinary general meeting or fails to give written feedback within 10 days of receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene a Shareholders' General Meeting, and the Board of Supervisors may convene and preside over an extraordinary general meeting itself.	If the Board of Directors agrees to hold an extraordinary **shareholders'**~~general~~ meeting, it shall issue the notice of the **shareholders'**~~general~~ meeting within five days after the resolution of the Board of Directors is made, and any change to the original proposal in the notice is subject to the consent of the **audit committee**~~Board of Supervisors~~. If the Board of Directors does not agree to hold an extraordinary **shareholders'**~~general~~ meeting or fails to give written feedback within 10 days of receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene a **s**~~S~~hareholders' ~~General M~~**m**eeting, and the **audit committee**~~Board of Supervisors~~ may convene and preside over an extraordinary **shareholders'**~~general~~ meeting itself.
Article 49 The Shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to make a request to the Board of Directors for an extraordinary general meeting and the request shall be proposed in writing. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary general meeting within 10 days after receipt of the request. If the Board of Directors agrees to hold an extraordinary general meeting, it shall issue the notice of the general meeting within five days after the resolution of the Board of Directors is made, and any change to the original request in the notice shall be subject to the consent of the relevant Shareholders.	**Article 54**~~49~~ The Shareholders individually or collectively holding more than 10% of the shares of the Company ~~are entitled to~~ make a request to the Board of Directors for an extraordinary **shareholders'**~~general~~ meeting and the request shall be proposed in writing. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary **shareholders'**~~general~~ meeting within 10 days after receipt of the request. If the Board of Directors agrees to hold an extraordinary **shareholders'**~~general~~ meeting, it shall issue the notice of the **shareholders'**~~general~~ meeting within five days after the resolution of the Board of Directors is made, and any change to the original request in the notice shall be subject to the consent of the relevant Shareholders.

Before amendment	After amendment
If the Board of Directors does not agree to hold an extraordinary general meeting or fails to give feedback in writing within ten days after it receives the request, the Shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to propose to the Board of Supervisors to hold an extraordinary general meeting and the request shall be proposed in writing. The Board of Supervisors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association of the Company, give written feedback on whether or not it agrees to convene an extraordinary general meeting within ten days upon receipt of the request. If the Board of Supervisors agrees to convene an extraordinary general meeting, it shall issue the notice of the general meeting within five days after making a resolution of the Board of Supervisors, and any change to the original request in the notice shall be subject to the consent of the relevant Shareholders. If the Board of Supervisors does not agree to hold an extraordinary general meeting or fails to give feedback in writing within ten days after it receives the request, the Shareholders individually or collectively holding more than 10% of the shares of the Company for more than consecutive ninety days may convene or preside over the meeting on their own.	If the Board of Directors does not agree to hold an extraordinary **shareholders'**~~general~~ meeting or fails to give feedback in writing within ten days after it receives the request, the Shareholders individually or collectively holding more than 10% of the shares of the Company ~~are entitled to~~ propose to the **audit committee**~~Board of Supervisors~~ to hold an extraordinary **shareholders'**~~general~~ meeting and the request shall be proposed in writing. ~~The Board of Supervisors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association of the Company, give written feedback on whether or not it agrees to convene an extraordinary general meeting within ten days upon receipt of the request.~~ If the **audit committee**~~Board of Supervisors~~ agrees to convene an extraordinary **shareholders'**~~general~~ meeting, it shall issue the notice of the **shareholders'**~~general~~ meeting within five days after **it receives the request**~~making a resolution of the Board of Supervisors~~, and any change to the original request in the notice shall be subject to the consent of the relevant Shareholders. **If the audit committee fails to issue the notice of the shareholders' meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. T**~~If the Board of Supervisors does not agree to hold an extraordinary general meeting or fails to give feedback in writing within ten days after it receives the request, t~~he Shareholders individually or collectively holding more than 10% of the shares of the Company for more than consecutive ninety days may convene or preside over the meeting on their own.

Before amendment	After amendment
Article 50 If the Board of Supervisors or Shareholders decide to convene a Shareholders' General Meeting on their own, they shall give a written notice to the Board of Directors and file the same for record with the Shanghai Stock Exchange. Before the resolution of the Shareholders' General Meeting is announced, the Shareholders convening the meeting shall hold no less than 10% of the Company's shares. The Board of Supervisors or Shareholders convening the meeting shall submit the relevant supporting materials to Shanghai Stock Exchange when issuing the notice of the Shareholders' General Meeting and announcing the resolution of the general meeting.	**Article 55~~0~~** If the **audit committee**~~Board of Supervisors~~ or Shareholders decide to convene a **s**~~S~~hareholders' ~~General M~~**m**eeting on their own, they shall give a written notice to the Board of Directors and file the same for record with the Shanghai Stock Exchange. Before the resolution of the **s**~~S~~hareholders' ~~General M~~**m**eeting is announced, the Shareholders convening the meeting shall hold no less than 10% of the Company's shares. The **audit committee**~~Board of Supervisors~~ or Shareholders convening the meeting shall submit the relevant supporting materials to Shanghai Stock Exchange when issuing the notice of the **s**~~S~~hareholders' ~~General M~~**m**eeting and announcing the resolution of the **shareholders'** ~~general~~ meeting.
Article 51 For the Shareholders' General Meetings convened by the Board of Supervisors or Shareholders on their own initiatives, the Board of Directors and its secretary will cooperate. The Board of Directors shall provide the register of members as at the date of shareholding registration. Where the Board of Directors fails to provide the register of members, the convener(s) may apply to the securities registration and clearing institution for such a register of members with the announcement relating to the notice of convening the general meeting. The register of members offered to the convener(s) shall not be used for other purposes, except for the general meeting.	**Article 56~~1~~** For the **s**~~S~~hareholders' ~~General M~~**m**eetings convened by the **audit committee**~~Board of Supervisors~~ or Shareholders on their own initiatives, the Board of Directors and its secretary will cooperate. The Board of Directors **will**~~shall~~ provide the register of members as at the date of shareholding registration. Where the Board of Directors fails to provide the register of members, the convener(s) may apply to the securities registration and clearing institution for such a register of members with the announcement relating to the notice of convening the **shareholders'**~~general~~ meeting. The register of members offered to the convener(s) shall not be used for other purposes, except for the **shareholders'**~~general~~ meeting.
Article 52 The expenses necessary for the Shareholders' General Meetings convened by the Board of Supervisors or Shareholders shall be borne by the Company.	**Article 57~~2~~** The expenses necessary for the **s**~~S~~hareholders' ~~General M~~**m**eetings convened by the **audit committee**~~Board of Supervisors~~ or Shareholders shall be borne by the Company.

Before amendment	After amendment
Section 4 Proposal and Notice of the Shareholders' General Meeting	**Section 4**5** Proposal and Notice of the Shareholders' ~~General~~ Meeting**
Article 53 The content of a proposal shall be within the scope of functions and powers of the general meeting, which shall have definite topics to be discussed and specific matters to be resolved, and in accordance with relevant regulations as stipulated in the laws, administrative regulations, the regulatory rules where our Company's shares are listed and the Company's Articles of Association.	**Article 58~~3~~** The content of a proposal shall be within the scope of functions and powers of the **shareholders'**~~general~~ meeting, which shall have definite topics to be discussed and specific matters to be resolved, and in accordance with relevant regulations as stipulated in the laws, administrative regulations, the regulatory rules where our Company's shares are listed and the Company's Articles of Association.
Article 54 When the Company holds a Shareholders' General Meeting, the Board of Directors, the Board of Supervisors and Shareholders individually or collectively holding no less than 1% of shares of the Company are entitled to propose to the Company. Shareholders individually or collectively holding no less than 1% of the shares of the Company may submit temporary proposals in writing to the convener ten days before the holding of the Shareholders' General Meeting. The convener shall issue a supplementary notice of the Shareholders' General Meeting within two days of receipt of the temporary proposal announcing the details of such proposal. However, temporary proposals that violate laws, administrative regulations, or the Company's Articles of Association, or that do not fall within the scope of authority of the Shareholders' General Meeting, shall be excluded. Except as provided in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the Shareholders' General Meeting or add new proposals after issue of such announcement of the notice. The Shareholders' General Meeting shall not vote and make a resolution on the proposals not specified in the notice of the Shareholders' General Meeting or not in conformity with the provisions of Article 53.	**Article 59~~4~~** When the Company holds a **s**~~S~~hareholders' ~~General M~~**m**eeting, the Board of Directors, the **audit committee**~~Board of Supervisors~~ and Shareholders individually or collectively holding no less than 1% of shares of the Company are entitled to propose to the Company. Shareholders individually or collectively holding no less than 1% of the shares of the Company may submit temporary proposals in writing to the convener ten days before the holding of the **s**~~S~~hareholders' ~~General M~~**m**eeting. The convener shall issue a supplementary notice of the **s**~~S~~hareholders' ~~General M~~**m**eeting within two days of receipt of the temporary proposal announcing the details of such proposal **and submit the temporary proposal to the shareholders' meeting for consideration**. However, temporary proposals that violate laws, administrative regulations, or the Company's Articles of Association, or that do not fall within the scope of authority of the **s**~~S~~hareholders' ~~General M~~**m**eeting, shall be excluded. Except as provided in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the **s**~~S~~hareholders' ~~General M~~**m**eeting or add new proposals after issue of such announcement of the notice. The **s**~~S~~hareholders' ~~General M~~**m**eeting shall not vote and make a resolution on the proposals not specified in the notice of the **s**~~S~~hareholders' ~~General M~~**m**eeting or not in conformity with the provisions of **the Articles of Association**~~Article 53~~.

Before amendment	After amendment
Article 55 The convener shall notify each shareholder 21 days before the holding of an annual general meeting in writing (including by announcement) and 15 days before the holding of an extraordinary general meeting in writing (including by announcement). If the securities regulatory rules of the place where the Company's shares are listed require the general meeting to be postponed as a result of the supplemental notice, the convening of the general meeting shall be postponed in accordance with the requirements of such securities regulations and rules.	**Article <u>60</u>~~55~~** The convener shall notify each shareholder 21 days before the holding of an annual **<u>shareholders'</u>**~~general~~ meeting in writing (including by announcement) and 15 days before the holding of an extraordinary **<u>shareholders'</u>**~~general~~ meeting in writing (including by announcement). **<u>The Company excludes the date of the meeting from the calculation of the starting period.</u>** If the securities regulatory rules of the place where the Company's shares are listed require the **<u>shareholders'</u>**~~general~~ meeting to be postponed as a result of the supplemental notice, the convening of the **<u>shareholders'</u>**~~general~~ meeting shall be postponed in accordance with the requirements of such securities regulations and rules.
Article 56 The notice of a Shareholders' General Meeting shall include the following details: (I) The time, venue and period of the meeting; (II) Matters and proposals submitted for discussion at the meeting; (III) A clear statement that all Shareholders are entitled to attend the Shareholders' General Meeting and may appoint a proxy in writing to attend and vote at the meeting and the proxy is not required to be a Shareholder; (IV) The share registration date of the Shareholders who are entitled to attend the general meeting; (V) The name and telephone number of the permanent contact person for the meeting; (VI) The time and procedure of voting online or by any other means.	**Article <u>61</u>~~56~~** The notice of a **<u>s</u>**~~S~~hareholders' ~~General~~ ~~M~~**<u>m</u>**eeting shall include the following details: (I) The time **<u>and</u>**~~,~~ venue~~ and period of the meeting~~; (II) Matters and proposals submitted for discussion at the meeting; (III) A clear statement that all Shareholders are entitled to attend the **<u>s</u>**~~S~~hareholders' ~~General~~ ~~M~~**<u>m</u>**eeting and may appoint a proxy in writing to attend and vote at the meeting and the proxy is not required to be a Shareholder; (IV) The share registration date of the Shareholders who are entitled to attend the **<u>shareholders'</u>**~~general~~ meeting; (V) The name and telephone number of the permanent contact person for the meeting; (VI) The time and procedure of voting online or by any other means.

Before amendment	After amendment
The notice of the General Meeting and the supplementary notice shall fully and completely disclose all the specific contents of all proposals. If the matter to be discussed needs the opinion of Independent Directors, the opinions and reasons of Independent Directors shall be disclosed at the same time when the notice of general meeting or supplementary notice is issued. The commencement time for voting online or by any other means at the Shareholders' General Meetings shall be no earlier than 3:00 PM on the day prior to the on-site general meeting and no later than 9:30 AM on the day of the on-site general meeting, and the ending time shall be no earlier than 3:00 PM on the day of the end of on-site general meeting. The interval between the share registration date and the day of meeting shall be no more than seven working days. The share registration date shall not be changed once confirmed.	The notice of the **shareholders'**~~General~~ **m**~~M~~eeting and the supplementary notice shall fully and completely disclose all the specific contents of all proposals. If the matter to be discussed needs the opinion of Independent Directors, the opinions and reasons of Independent Directors shall be disclosed at the same time when the notice of **shareholders'**~~general~~ meeting or supplementary notice is issued. The commencement time for voting online or by any other means at the **s**~~S~~hareholders' ~~General M~~**m**eetings shall be no earlier than 3:00 PM on the day prior to the on-site **shareholders'**~~general~~ meeting and no later than 9:30 AM on the day of the on-site **shareholders'**~~general~~ meeting, and the ending time shall be no earlier than 3:00 PM on the day of the end of on-site **shareholders'**~~general~~ meeting. The interval between the share registration date and the day of meeting shall be no more than seven working days. The share registration date shall not be changed once confirmed.
Article 57 If the election of Directors or Supervisors is proposed to be discussed in the Shareholders' General Meeting, the notice of the Shareholders' General Meeting shall adequately disclose the detailed information and lists of the candidates for Directors and Supervisors so that the Shareholders can have a sufficient understanding of the candidates, which should include at least the following: (I) Personal information such as educational background, work experience and concurrent positions; (II) Whether they are connected with the Company, the controlling Shareholders or actual controllers of the Company; (III) The number of shares held in the Company; (IV) Whether they have been punished by the CSRC or other relevant authorities or been reprimanded by a stock exchange where the Company's shares are listed;	**Article 62**~~57~~ If the election of Directors~~ or Supervisors~~ is proposed to be discussed in the **s**~~S~~hareholders' ~~General M~~**m**eeting, the notice of the **s**~~S~~hareholders' ~~General M~~**m**eeting shall adequately disclose the detailed information and lists of the candidates for Directors~~ and Supervisors~~ so that the Shareholders can have a sufficient understanding of the candidates, which should include at least the following: (I) Personal information such as educational background, work experience and concurrent positions; (II) Whether they are connected with the Company, the controlling Shareholders or actual controllers of the Company; (III) The number of shares held in the Company; (IV) Whether they have been punished by the CSRC or other relevant authorities or been reprimanded by a stock exchange where the Company's shares are listed;

Before amendment	After amendment
(V) whether they possess the qualifications required by the laws, administrative regulations, departmental rules, normative documents, the securities regulations and rules of the places where the Company's shares are listed and the Articles of Association. The candidates for Directors and Supervisors shall provide a written undertaking to the Company agreeing to be nominated before the announcement of the notice of the shareholder's general meeting, and shall provide an undertaking in relation to the truthfulness, accuracy and completeness of his particulars disclosed and guaranteeing the performance of a Director's and a supervisor's duties after being elected. Each candidate for Director or supervisor shall be proposed by way of a separate proposal, except for those elected through a cumulative voting system.	(V) whether they possess the qualifications required by the laws, administrative regulations, departmental rules, normative documents, the securities regulations and rules of the places where the Company's shares are listed and the Articles of Association. The candidates for Directors~~ and Supervisors~~ shall provide a written undertaking to the Company agreeing to be nominated before the announcement of the notice of the shareholder's ~~general ~~meeting, and shall provide an undertaking in relation to the truthfulness, accuracy and completeness of his particulars disclosed and guaranteeing the performance of a Director's~~ and a supervisor's~~ duties after being elected. Each candidate for Director~~ or supervisor~~ shall be proposed by way of a separate proposal, except for those elected through a cumulative voting system.
Article 58 After the notice of Shareholders' General Meeting is issued, the Shareholders' General Meeting shall not be postponed or cancelled without a proper reason, and the proposals stated in the notice of Shareholders' General Meeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall issue an announcement and state the reasons at least 2 working days before the original date of the Shareholders' General Meeting. If there are special provisions under the securities regulations and rules of the places where the Company's shares are listed regarding the procedures for postponing or canceling Shareholders' General Meetings, the provisions shall prevail provided that they do not violate the domestic regulatory requirements.	**Article 63~~58~~** After the notice of **s**~~S~~hareholders' ~~General M~~**m**eeting is issued, the **s**~~S~~hareholders' ~~General M~~**m**eeting shall not be postponed or cancelled without a proper reason, and the proposals stated in the notice of **s**~~S~~hareholders' ~~General M~~**m**eeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall issue an announcement and state the reasons at least 2 working days before the original date of the **s**~~S~~hareholders' ~~General M~~**m**eeting. If there are special provisions under the securities regulations and rules of the places where the Company's shares are listed regarding the procedures for postponing or canceling **s**~~S~~hareholders' ~~General M~~**m**eetings, the provisions shall prevail provided that they do not violate the domestic regulatory requirements.

Before amendment	After amendment
Section 5 Convening of the Shareholders' General Meeting	**Section ~~5~~6 Convening of the Shareholders' ~~General~~ Meeting**
Article 59 The Board of Directors of the Company and other conveners shall take all necessary measures to ensure that the Shareholders' General Meeting is conducted in an orderly manner. For conduct which interrupts the Shareholders' General Meeting, provoking troubles, and infringe the legitimate rights of the Shareholders, the Company shall take measures to stop the conduct and shall report such to the relevant authorities in a timely manner for their investigation.	**Article 64~~59~~** The Board of Directors of the Company and other conveners shall take all necessary measures to ensure that the **s**~~S~~hareholders' ~~General M~~**m**eeting is conducted in an orderly manner. For conduct which interrupts the **s**~~S~~hareholders' ~~General M~~**m**eeting, provoking troubles, and infringe the legitimate rights of the Shareholders, the Company shall take measures to stop the conduct and shall report such to the relevant authorities in a timely manner for their investigation.
Article 60 All Shareholders in the register as at the share registration date or their proxies shall be entitled to attend the general meeting, and to speak and exercise their voting rights at the meeting pursuant to the relevant laws and regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association (unless individual Shareholders are required to waive their voting rights on certain matters under the securities regulatory rules of the place where the Company's shares are listed). A Shareholder may attend, speak and vote at the Shareholders' General Meeting in person or by proxy. A proxy is not required to be a Shareholder of the Company.	**Article 65~~0~~** All Shareholders in the register as at the share registration date or their proxies shall be entitled to attend the **shareholders'**~~general~~ meeting, and to speak and exercise their voting rights at the meeting pursuant to the relevant laws and regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association (unless individual Shareholders are required to waive their voting rights on certain matters under the securities regulatory rules of the place where the Company's shares are listed). A Shareholder may attend, speak and vote at the s~~S~~hareholders' ~~General M~~**m**eeting in person or by proxy. A proxy is not required to be a Shareholder of the Company.
Article 61 Individual Shareholders attending the meeting in person shall present their personal identity cards or other valid certificates or documents evidencing his/her identity and stock account cards. Proxies attending the meeting shall present their personal identity cards and the proxy statements from the Shareholder. Corporate Shareholders shall be represented by its legal representative or proxies appointed by the legal representative. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove their identity as the legal representative. Proxies appointed to attend the meeting shall present their personal identity cards and the written proxy statement legally issued by the legal representative of the corporate Shareholder, except for a Shareholder who is a recognized clearing house as defined in the relevant ordinances in force from time to time under the laws of Hong Kong or the securities regulatory rules of the place where the shares of the Company are listed (the "Recognized Clearing House") and its proxy.	**Article 66~~1~~** Individual Shareholders attending the meeting in person shall present their personal identity cards or other valid certificates or documents evidencing his/her identity~~ and stock account cards~~. Proxies attending the meeting shall present their personal identity cards and the proxy statements from the Shareholder. Corporate Shareholders shall be represented by its legal representative**, the Board of Directors** or proxies appointed by **other decision-making bodies** ~~the legal representative~~. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove their identity as the legal representative. Proxies ~~appointed to~~ **attending** the meeting shall present their personal identity cards and the written proxy statement legally issued by ~~the legal representative of~~ the corporate Shareholder, except for a Shareholder who is a recognized clearing house as defined in the relevant ordinances in force from time to time under the laws of Hong Kong or the securities regulatory rules of the place where the shares of the Company are listed (the "Recognized Clearing House") and its proxy.

Before amendment	After amendment
Article 62 The proxy statement for appointing a proxy to attend the Shareholders’ General Meeting issued by a Shareholder shall include the following information: (I) Name of the proxy; (II) Whether the shares carry voting rights; (III) The instructions on voting for, against or abstaining from voting on each item on the agenda to be considered at the Shareholders’ General Meeting; (IV) Date of issuance of the proxy form and its validity period; (V) Signature (or seal) of the appointing Shareholder. If the appointing Shareholder is a legal entity, the seal of the legal entity shall be affixed. If the overseas corporate Shareholder does not have the official seal, the legal authorized person can sign.	**Article 67~~2~~** The proxy statement for appointing a proxy to attend the s~~S~~hareholders’ ~~General M~~**m**eeting issued by a Shareholder shall include the following information: (I) ~~Name of the proxy~~**Name of the appointing Shareholder, as well as the class and number of shares of the Company held by him/her**; (II) **Name of the proxy**~~Whether the shares carry voting rights~~; (III) **Specific instructions from shareholders, including instructions as to whether to vote “for” or “against” or “abstained” from voting on, each item on the agenda of the shareholders’ meeting as an item for consideration thereat**~~The instructions on voting for, against or abstaining from voting on each item on the agenda to be considered at the Shareholders’ General Meeting~~; (IV) Date of issuance of the proxy form and its validity period; **and** (V) Signature (or seal) of the appointing Shareholder. If the appointing Shareholder is a legal entity, the seal of the legal entity shall be affixed. If the overseas corporate Shareholder does not have the official seal, the legal authorized person may sign. ~~**Article 63**~~ The proxy statement shall state whether the proxy may vote as he/she thinks fit in the absence of concrete instructions from the Shareholder.
Article 63 The proxy statement shall state whether the proxy may vote as he/she thinks fit in the absence of concrete instructions from the Shareholder.	

Before amendment	After amendment
Article 64 Where a proxy statement for appointing a voting proxy is signed by a person authorized by the appointing Shareholder, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents and the proxy statement shall be kept at the domicile of the Company or at such other places as designated in the notice of the meeting. Where the appointing Shareholder is a legal entity, its legal representative or the person authorized by a resolution of its Board of Directors or other decision-making body shall attend the Company's Shareholders' General Meetings as the representative of such appointing Shareholder. If the Shareholder is a Recognized Clearing House (or their proxies), the Shareholder may authorize one or more persons as it deems appropriate to act as its representative at any Shareholders' General Meeting or creditors' meeting; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The power of attorney shall be signed by the person authorized by the Recognized Clearing House. A person so authorized may exercise rights on behalf of the Recognized Clearing House (or their proxies) (without presenting a shareholding certificate, notarized authorization and/or further evidence confirming its duly authorization), and shall have the same statutory rights as other Shareholders, including the right to speak and to vote, as if such person were an individual Shareholder of the Company.	**Article 68~~4~~** Where a proxy statement for appointing a voting proxy is signed by a person authorized by the appointing Shareholder, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents and the proxy statement shall be kept at the domicile of the Company or at such other places as designated in the notice of the meeting. Where the appointing Shareholder is a legal entity, its legal representative or the person authorized by a resolution of its **shareholders' meetings,** Board of Directors or other decision-making body shall attend the Company's s~~S~~hareholders' ~~General M~~meetings as the representative of such appointing Shareholder. If the Shareholder is a Recognized Clearing House (or their proxies), the Shareholder may authorize one or more persons as it deems appropriate to act as its representative at any s~~S~~hareholders' ~~General M~~meeting or creditors' meeting; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The power of attorney shall be signed by the person authorized by the Recognized Clearing House. A person so authorized may exercise rights on behalf of the Recognized Clearing House (or their proxies) (without presenting a shareholding certificate, notarized authorization and/or further evidence confirming its duly authorization), and shall have the same statutory rights as other Shareholders, including the right to speak and to vote, as if such person were an individual Shareholder of the Company.
Article 65 A register for attendees at the meeting shall be compiled by the Company, which shall contain, among others, the name of the attendee (or the name of the organization), identity card number, residential address, the number of shares with voting rights held or represented by the attendee and name of the person (or the name of the organization) who attends the meeting by proxy.	**Article 69~~5~~** A register for attendees at the meeting shall be compiled by the Company, which shall contain, among others, the name of the attendee (or the name of the organization), identity card number, ~~residential address,~~ the number of shares with voting rights held or represented by the attendee and name of the person (or the name of the organization) who attends the meeting by proxy.

Before amendment	After amendment
Article 67 When a Shareholders' General Meeting is convened, all the Directors, Supervisors and the secretary to the Board of Directors of the Company shall attend the meeting, and the President and other members of the senior management shall be present at such meeting.	**Article 71~~67~~** **If a shareholders' meeting requires the attendance of Directors or senior management, the Directors or senior management shall do so and answer Shareholders' inquiries**~~When a Shareholders' General Meeting is convened, all the Directors, Supervisors and the secretary to the Board of Directors of the Company shall attend the meeting, and the President and other members of the senior management shall be present at such meeting~~.
Article 68 A Shareholders' General Meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his or her duties, the vice chairman of the Board shall preside over the meeting. If both the chairman and the vice chairman of the Board are unable or fail to perform their duties, a Director jointly elected by more than half of the Directors shall preside over the meeting. A Shareholders' General Meeting that is convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his or her duties, a Supervisor jointly elected by more than half of the Supervisors shall preside over the meeting. A Shareholders' General Meeting convened by the Shareholders shall be presided over by a representative elected by the conveners. When the chairman of the Shareholders' General Meeting violates the rules of procedure when holding the meeting and as a result, the Shareholders' General Meeting is unable to continue, subject to the consent of the Shareholders with more than half of voting rights of all the Shareholders attending the Shareholders' General Meeting, the Shareholders' General Meeting may nominate a person to act as the chairman of the meeting and such meeting may continue.	**Article 72~~68~~** A **s**~~S~~hareholders' ~~General M~~**m**eeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his or her duties, the vice chairman of the Board shall preside over the meeting. If both the chairman and the vice chairman of the Board are unable or fail to perform their duties, a Director jointly elected by more than half of the Directors shall preside over the meeting. A **s**~~S~~hareholders' ~~General M~~**m**eeting that is convened by the **audit committee**~~Board of Supervisors~~ shall be presided over by the **convener**~~chairman~~ of the **audit committee**~~Board of Supervisors~~. If the **convener**~~chairman~~ of the **audit committee**~~Board of Supervisors~~ is unable or fails to perform his or her duties, a **member of the audit committee**~~Supervisor~~ jointly elected by more than half of the **members of the audit committee**~~Supervisors~~ shall preside over the meeting. A **s**~~S~~hareholders' ~~General M~~**m**eeting convened by the Shareholders shall be presided over by **the convener or its elected**~~a~~ representative~~ elected by the conveners~~. When the chairman of the **s**~~S~~hareholders' ~~General M~~**m**eeting violates the rules of procedure when holding the meeting and as a result, the **s**~~S~~hareholders' ~~General M~~**m**eeting is unable to continue, subject to the consent of the Shareholders with more than half of voting rights of all the Shareholders attending the **s**~~S~~hareholders' ~~General M~~**m**eeting, the **s**~~S~~hareholders' ~~General M~~**m**eeting may nominate a person to act as the chairman of the meeting and such meeting may continue.

Before amendment	After amendment
Article 69 The Company shall formulate the rules of procedure for the Shareholders' General Meeting which shall set out in details the convening and voting procedures of a Shareholders' General Meeting, including notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and their signing, announcements and other contents, and the principles of authorization to the Board of Directors at the Shareholders' General Meeting. The authorization shall be clear and specific. The rules of procedure for the Shareholders' General Meeting shall be prepared by the Board of Directors and approved at the Shareholders' General Meeting, and shall be appended to the Articles of Association.	**Article 73~~69~~** The Company shall formulate the rules of procedure for the **s**~~S~~hareholders' ~~General M~~**m**eeting which shall set out in details **the calling,** the convening and voting procedures of a **s**~~S~~hareholders' ~~General M~~**m**eeting, including notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and their signing, announcements and other contents, and the principles of authorization to the Board of Directors at the **s**~~S~~hareholders' ~~General M~~**m**eeting. The authorization shall be clear and specific. The rules of procedure for the **s**~~S~~hareholders' ~~General M~~**m**eeting shall be prepared by the Board of Directors and approved at the **s**~~S~~hareholders' ~~General M~~**m**eeting, and shall be appended to the Articles of Association.
Article 70 In the annual general meeting, the Board of Directors and the Board of Supervisors shall report to the Shareholders' General Meeting their work done in the past year. Each Independent Director shall also present a work report.	**Article 74~~0~~** In the annual **shareholders'**~~general~~ meeting, the Board of Directors~~ and the Board of Supervisors~~ shall report to the **s**~~S~~hareholders' ~~General M~~**m**eeting their work done in the past year. Each Independent Director shall also present a work report.
Article 71 Directors, Supervisors and members of the senior management shall explanation in relation to the enquiries and suggestions from the Shareholders during the Shareholders' General Meeting.	**Article 75~~1~~** Directors~~, Supervisors~~ and members of the senior management shall explanation in relation to the enquiries and suggestions from the Shareholders during the **s**~~S~~hareholders' ~~General M~~**m**eeting.

Before amendment	After amendment
Article 73 The Shareholders' General Meeting shall have minutes prepared by the secretary to the Board of Directors, which shall record the following information: (I) Time, venue and agenda of the meeting and name of the convener; (II) The name of the chairman of the meeting and the names of the Directors, Supervisors, President and other members of the senior management attending or present at the meeting; (III) The number of Shareholders and proxies attending the meeting, the total number of voting shares held by them, and its proportion in the total number of shares of the Company; (IV) The consideration process, summaries of speeches and voting result for each proposal; (V) The Shareholders' questions, opinions or suggestions and the corresponding answers or explanations; (VI) Names of the lawyer, vote counters and scrutinizer; (VII) Other contents to be recorded in the minutes as specified in the Articles of Association.	**Article 7<u>7</u>~~3~~** The <u>s</u>~~S~~hareholders' ~~General M~~**<u>m</u>**eeting shall have minutes prepared by the secretary to the Board of Directors, which shall record the following information: (I) Time, venue and agenda of the meeting and name of the convener; (II) The name of the chairman of the meeting and the names of the Directors~~, Supervisors, President~~ and ~~other~~ members of the senior management ~~attending or~~ present at the meeting; (III) The number of Shareholders and proxies attending the meeting, the total number of voting shares held by them, and its proportion in the total number of shares of the Company; (IV) The consideration process, summaries of speeches and voting result for each proposal; (V) The Shareholders' questions, opinions or suggestions and the corresponding answers or explanations; (VI) Names of the lawyer, vote counters and scrutinizer; (VII) Other contents to be recorded in the minutes as specified in the Articles of Association.
Article 74 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, Supervisors, secretary to the Board of Directors, conveners or their representatives and the chairman of the meeting shall sign on the minutes. The minutes of the meeting shall be kept together with the attendance record of the attending Shareholders, letters of authorization of proxies, valid information of online voting and voting by other means, for a period of not less than 10 years.	**Article 7<u>8</u>~~4~~** The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, ~~Supervisors,~~ secretary to the Board of Directors, conveners or their representatives and the chairman **<u>attending or present at</u>**~~of~~ the meeting shall sign on the minutes. The minutes of the meeting shall be kept together with the attendance record of the attending Shareholders, letters of authorization of proxies, valid information of online voting and voting by other means, for a period of not less than 10 years.

Before amendment	After amendment
Article 75 The convener shall ensure that the Shareholders' General Meeting is conducted continuously until final resolutions are made. In the event that the general meeting is adjourned or resolutions failed to be reached due to an event of force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or terminate that meeting, and an announcement shall be timely made accordingly. At the same time, the convener shall report to the CSRC branch at the location of the Company and the stock exchange.	**Article 79~~5~~** The convener shall ensure that the **s**~~S~~hareholders' ~~General M~~**m**eeting is conducted continuously until final resolutions are made. In the event that the **shareholders'**~~general~~ meeting is adjourned or resolutions failed to be reached due to an event of force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or terminate that meeting, and an announcement shall be timely made accordingly. At the same time, the convener shall report to the CSRC branch at the location of the Company and the stock exchange.
Section 6 Voting and Resolutions at the Shareholders' General Meeting	**Section ~~6~~7 Voting and Resolutions at the Shareholders' ~~General~~ Meeting**
Article 76 The resolutions of the Shareholders' General Meetings are divided into ordinary resolutions and special resolutions. An ordinary resolution at a Shareholders' General Meeting shall be passed by more than half of the voting rights held by the Shareholders present at the meeting (including proxies). A special resolution at a Shareholders' General Meeting shall be passed by at least two-thirds of the voting rights held by the Shareholders present at the meeting (including proxies).	**Article 80~~76~~** The resolutions of the **s**~~S~~hareholders' ~~General M~~**m**eetings are divided into ordinary resolutions and special resolutions. An ordinary resolution at a **s**~~S~~hareholders' ~~General M~~**m**eeting shall be passed by more than half of the voting rights held by the Shareholders present at the meeting (including proxies). A special resolution at a **s**~~S~~hareholders' ~~General M~~**m**eeting shall be passed by at least two-thirds of the voting rights held by the Shareholders present at the meeting (including proxies).

Before amendment	After amendment
Article 77 The following matters shall be passed by an ordinary resolution of the Shareholders' General Meeting: (I) Work reports of the Board of Directors and the Board of Supervisors; (II) Profit distribution plan and loss recovery plan formulated by the Board of Directors; (III) Appointment and removal of members of the Board of Directors and the Board of Supervisors, their remuneration, and methods of payment; (IV) The Company's annual report; (V) Any other matter other than those to be decided by special resolutions as required by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.	**Article 81~~77~~** The following matters shall be passed by an ordinary resolution of the s~~S~~hareholders' ~~General M~~meeting: (I) Work reports of the Board of Directors~~ and the Board of Supervisors~~; (II) Profit distribution plan and loss recovery plan formulated by the Board of Directors; (III) Appointment and removal of members of the Board of Directors~~ and the Board of Supervisors~~, their remuneration, and methods of payment; (IV) The Company's annual report; (V) Any other matter other than those to be decided by special resolutions as required by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Before amendment	After amendment
Article 78 The following matters shall be passed by a special resolution of the Shareholders' General Meetings:	**Article 82**~~78~~ The following matters shall be passed by a special resolution of the **s**~~S~~hareholders' ~~General~~ ~~M~~**m**eetings:
(I) Any increase or reduction in the registered capital of the Company;	(I) Any increase or reduction in the registered capital of the Company;
(II) Any division, split, merger, dissolution or liquidation of the Company;	(II) Any division, split, merger, dissolution or liquidation of the Company;
(III) Any amendment to the Articles of Association;	(III) Any amendment to the Articles of Association;
(IV) Any purchase or sale of major assets or any provision of guarantee within any one year in an amount in excess of 30% of the Company's latest audited total assets;	(IV) Any purchase or sale of major assets or any provision of guarantee within any one year in an amount in excess of 30% of the Company's latest audited total assets;
(V) Any equity incentive plan;	(V) Any equity incentive plan;
(VI) Changes in the profit distribution policy of the Company;	~~(VI) Changes in the profit distribution policy of the Company;~~
(VII) Purchase of its own shares by the Company under the circumstances specified in Articles 24(I) and (II) of Articles of Association;	~~(VII)~~**(VI)** Purchase of its own shares by the Company under the circumstances specified in Articles 2**5**~~4~~(I) and (II) of Articles of Association;
(VIII) Other matters required by the laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association, and matters that, as determined by the Shareholders' General Meeting by ordinary resolution, could materially affect the Company and need to be approved by special resolution.	~~(VIII)~~**(VII)** Other matters required by the laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association, and matters that, as determined by the **s**~~S~~hareholders' ~~General M~~**m**eeting by ordinary resolution, could materially affect the Company and need to be approved by special resolution.

Before amendment	After amendment
Article 79 Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights represented by them, and each share shall be entitled to one vote. On a poll, a shareholder (including proxy) entitled to two or more votes need not cast all his/her votes for or against or abstain from voting in the same way. Where material issues affecting the interests of minority Shareholders are considered at the Shareholders' General Meeting, the votes of the minority Shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company's shares held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of the Shareholders present at the Shareholders' General Meeting. If any Shareholder, under applicable laws, regulations and the Hong Kong Listing Rules, is required to abstain from voting on a particular matter being considered or is restricted to voting only for (or only against) a particular matter being considered, the number of votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights. If a Shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the Shareholders' General Meeting for thirty-six months after the purchase.	**Article <u>83</u>~~79~~** Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights represented by them, and each share shall be entitled to one vote. On a poll, a shareholder (including proxy) entitled to two or more votes need not cast all his/her votes for or against or abstain from voting in the same way. Where material issues affecting the interests of minority Shareholders are considered at the <u>**s**</u>~~S~~hareholders' ~~General M~~<u>**m**</u>eeting, the votes of the minority Shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company's shares held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of the Shareholders present at the <u>**s**</u>~~S~~hareholders' ~~General M~~<u>**m**</u>eeting. If any Shareholder, under applicable laws, regulations and <u>**the securities regulatory rules of the place where the Company's shares are listed**</u>~~the Hong Kong Listing Rules~~, is required to abstain from voting on a particular matter being considered or is restricted to voting only for (or only against) a particular matter being considered, the number of votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights. If a Shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the <u>**s**</u>~~S~~hareholders' ~~General M~~<u>**m**</u>eeting for thirty-six months after the purchase.

Before amendment	After amendment
The Company's Board of Directors, Independent Directors, Shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the provisions of the CSRC, may publicly solicit Shareholders' voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited on a reimbursable basis or by other disguised form. The Company and the convener of the general meeting shall not set the minimum shareholding ratio limits for soliciting voting rights, except as required by law.	The Company's Board of Directors, Independent Directors, Shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the provisions of the CSRC, may publicly solicit Shareholders' voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited on a reimbursable basis or by other disguised form. The Company~~ and the convener of the general meeting~~ shall not set the minimum shareholding ratio limits for soliciting voting rights, except as required by law.
Article 80 When a related transaction is considered at a Shareholders' General Meeting, the related Shareholders shall abstain from voting, and the voting shares represented by them shall not be counted towards the total number of valid voting shares. The announcements on resolutions of the Shareholders' General Meeting shall fully disclose the voting results of non-related Shareholders. Prior to the completion of consideration and voting on related transactions by the Shareholders' General Meeting, related Shareholders shall apply to the presider for abstaining from voting, and the presider shall make announcement in connection therewith at the Shareholders' General Meeting. When voting on related transactions, related Shareholders shall abstain from voting under the supervision of Supervisors, Independent Directors attending the meeting. Prior to the completion of consideration and voting on related transactions by the Shareholders' General Meeting, non-related Shareholders (including proxies), Supervisors and Independent Directors present at the meeting shall have the right to submit to the presider an application on requiring the abstaining from voting on a resolution by a related Shareholder and specify the reason, the related Shareholder concerned shall not cast his/her vote if he/she has no objection to the requirement on abstaining from voting. If the Shareholder being required to abstain from voting is found to be a related Shareholder, he/she shall not cast his/her vote. In the event such situation occurs, the person taking the minutes for the Shareholders' General Meeting shall keep record of such details in the minutes.	**Article 84~~0~~** When a related transaction is considered at a **s**~~S~~hareholders' ~~General M~~**m**eeting, the related Shareholders shall abstain from voting, and the voting shares represented by them shall not be counted towards the total number of valid voting shares. The announcements on resolutions of the **s**~~S~~hareholders' ~~General M~~**m**eeting shall fully disclose the voting results of non-related Shareholders. Prior to the completion of consideration and voting on related transactions by the **s**~~S~~hareholders' ~~General M~~**m**eeting, related Shareholders shall apply to the presider for abstaining from voting, and the presider shall make announcement in connection therewith at the **s**~~S~~hareholders' ~~General M~~**m**eeting. When voting on related transactions, related Shareholders shall abstain from voting under the supervision of ~~Supervisors, ~~Independent Directors attending the meeting. Prior to the completion of consideration and voting on related transactions by the **s**~~S~~hareholders' ~~General M~~**m**eeting, non-related Shareholders (including proxies)~~, Supervisors~~ and Independent Directors present at the meeting shall have the right to submit to the presider an application on requiring the abstaining from voting on a resolution by a related Shareholder and specify the reason, the related Shareholder concerned shall not cast his/her vote if he/she has no objection to the requirement on abstaining from voting. If the Shareholder being required to abstain from voting is found to be a related Shareholder, he/she shall not cast his/her vote. In the event such situation occurs, the person taking the minutes for the **s**~~S~~hareholders' ~~General M~~**m**eeting shall keep record of such details in the minutes.

Before amendment	After amendment
Article 81 Unless the Company is in a crisis or under any special circumstance, the Company shall not enter into any contracts with any person other than the Directors, the President and other members of the senior management pursuant to which the management of all or a substantial part of the business of the Company will be given to such person, unless otherwise approved by the Shareholders’ General Meeting by way of a special resolution.	**Article 85~~1~~** Unless the Company is in a crisis or under any special circumstance, the Company shall not enter into any contracts with any person other than the Directors~~, the President~~ and ~~other~~ members of the senior management pursuant to which the management of all or a substantial part of the business of the Company will be given to such person, unless otherwise approved by the s~~S~~hareholders’ ~~General M~~meeting by way of a special resolution.
Article 82 The list of candidates for Directors and Supervisors shall be submitted as a proposal to the Shareholders’ General Meeting for consideration and approval. The Board of Directors and the Board of Supervisors of the Company and Shareholders holding, individually or collectively, more than 3% of the total outstanding voting shares of the Company have the right to nominate candidates for Directors and Supervisors who are the representatives of Shareholders. Independent Directors shall be nominated by the Board of Directors, the Board of Supervisors of the Company and Shareholders holding, individually or collectively, more than 1% of the total outstanding voting shares of the Company. The Supervisor assumed by the employees’ representative may be directly included into the Board of Supervisors upon democratic election by the employees of the Company, which shall be announced by the Board of Supervisors of the Company. The Board of Supervisors shall announce the biography and basic information of the Supervisors assumed by the employees’ representative to the Shareholders. When a voting is carried out on the election of two or more Directors or non-employee representative Supervisors at a Shareholders’ General Meeting, the cumulative voting system may be adopted in accordance with the requirement of the Articles of Association or the resolutions of the Shareholders’ General Meeting.	**Article 86~~2~~** The list of candidates for Directors~~ and Supervisors~~ shall be submitted as a proposal to the s~~S~~hareholders’ ~~General M~~meeting for consideration and approval. The Board of Directors~~ and the Board of Supervisors~~ of the Company and Shareholders holding, individually or collectively, more than 3% of the total outstanding voting shares of the Company have the right to nominate candidates for Directors~~ and Supervisors~~ who are the representatives of Shareholders. Independent Directors shall be nominated by the Board of Directors~~, the Board of Supervisors of the Company~~ and Shareholders holding, individually or collectively, more than 1% of the total outstanding voting shares of the Company. ~~The Supervisor assumed by the employees’ representative may be directly included into the Board of Supervisors upon democratic election by the employees of the Company, which shall be announced by the Board of Supervisors of the Company. The Board of Supervisors shall announce the biography and basic information of the Supervisors assumed by the employees’ representative to the Shareholders.~~ When a voting is carried out on the election of two or more Directors~~ or non-employee representative Supervisors~~ at a s~~S~~hareholders’ ~~General M~~meeting, the cumulative voting system may be adopted in accordance with the requirement of the Articles of Association or the resolutions of the s~~S~~hareholders’ ~~General M~~meeting.

Before amendment	After amendment
Where sole Shareholder and its concert party are interested in 30% or more of the shares of the Company, or the Company elects two or more Independent Directors, the cumulative voting system shall be adopted. Votes of minority Shareholders shall be counted and disclosed separately. The cumulative voting system referred to in the Articles of Association means that when Directors or Supervisors are being elected during a Shareholders' General Meeting, each share shall carry the same number of voting rights as the number of Directors or Supervisors to be elected, and the voting rights held by Shareholders may be used collectively. The elected Directors or Supervisors shall be the corresponding candidates with the highest votes based on the number of Directors or Supervisors to be elected respectively. The Board of Directors shall announce the biography and basic information of the candidates for Directors and Supervisors to the Shareholders.	Where sole Shareholder and its concert party are interested in 30% or more of the shares of the Company, or the Company elects two or more Independent Directors, the cumulative voting system shall be adopted. ~~Votes of minority Shareholders shall be counted and disclosed separately.~~ The cumulative voting system referred to in the Articles of Association means that when Directors~~ or Supervisors~~ are being elected during a **s**~~S~~hareholders' ~~General M~~**m**eeting, each share shall carry the same number of voting rights as the number of Directors~~ or Supervisors~~ to be elected, and the voting rights held by Shareholders may be used collectively. The elected Directors~~ or Supervisors~~ shall be the corresponding candidates with the highest votes based on the number of Directors~~ or Supervisors~~ to be elected ~~respectively~~. The Board of Directors shall announce the biography and basic information of the candidates for Directors~~ and Supervisors~~ to the Shareholders.
Article 83 Except for the cumulative voting system, the Shareholders' General Meeting shall resolve all the proposals separately. If there are different proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the Shareholders' General Meeting is adjourned or no resolution is passed for special reasons such as force majeure, the Shareholders' General Meeting will not set aside or refrain from voting on the proposals.	**Article 87~~3~~** Except for the cumulative voting system, the **s**~~S~~hareholders' ~~General M~~**m**eeting shall resolve all the proposals separately. If there are different proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the **s**~~S~~hareholders' ~~General M~~**m**eeting is adjourned or no resolution is passed for special reasons such as force majeure, the **s**~~S~~hareholders' ~~General M~~**m**eeting will not set aside or refrain from voting on the proposals.
Article 84 When a proposal is considered at a Shareholders' General Meeting, no amendments shall be made thereto. Otherwise, any changes made thereto shall be considered as a new proposal, and no voting shall be carried out on that proposal at that Shareholders' General Meeting.	**Article 88~~4~~** When a proposal is considered at a **s**~~S~~hareholders' ~~General M~~**m**eeting, no amendments shall be made thereto. **If an amendment is made, it**~~Otherwise, any changes made thereto~~ shall be considered as a new proposal, and no voting shall be carried out on that proposal at that **s**~~S~~hareholders' ~~General M~~**m**eeting.

Before amendment	After amendment
Article 86 Voting at Shareholders' General Meetings shall be carried out with open ballot.	**Article <u>90</u>~~86~~** Voting at <u>**s**</u>~~S~~hareholders' ~~General M~~<u>**m**</u>eetings shall be carried out with open ballot.
Article 87 Before the relevant proposal is voted on at a Shareholders' General Meeting, two representatives from the Shareholders shall be elected for counting the votes and scrutinizing the poll. Shareholders who are connected with/related to the matter under consideration and their proxies shall not count the votes and scrutinize the poll. When a proposal is voted on at the Shareholders' General Meeting, the lawyers, the representatives of the Shareholders and Supervisors shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting results shall be announced right at the meeting. The voting results of such proposal shall be recorded in the minutes of the meeting. The Shareholders of the listed Company or their proxies who vote online or by other means shall be entitled to verify their voting results in the corresponding voting system.	**Article <u>91</u>~~87~~** Before the relevant proposal is voted on at a <u>**s**</u>~~S~~hareholders' ~~General M~~<u>**m**</u>eeting, two representatives from the Shareholders shall be elected for counting the votes and scrutinizing the poll. Shareholders who are connected with/related to the matter under consideration and their proxies shall not count the votes and scrutinize the poll. When a proposal is voted on at the <u>**s**</u>~~S~~hareholders' ~~General M~~<u>**m**</u>eeting, the lawyers, the representatives of the Shareholders and <u>**the accounting firm or the securities depository institution appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed**</u>~~Supervisors~~ shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting results shall be announced right at the meeting. The voting results of such proposal shall be recorded in the minutes of the meeting. The Shareholders of the listed Company or their proxies who vote online or by other means shall be entitled to verify their voting results in the corresponding voting system.

Before amendment	After amendment
Article 88 The onsite Shareholders’ General Meeting shall not be concluded earlier than the online meeting or that held by other means, and the chairman of the Shareholders’ General Meeting shall announce the voting results of each proposal and whether a resolution is passed according to the voting results. Before the voting results are officially announced, the Company, the person responsible for counting the votes and scrutinizing the poll, substantial Shareholders, internet services provider and other relevant parties involved in the onsite meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential.	**Article 92~~88~~** The onsite **s**~~S~~hareholders’ ~~General~~ ~~M~~**m**eeting shall not be concluded earlier than the online meeting or that held by other means, and the chairman of the **s**~~S~~hareholders’ ~~General M~~**m**eeting shall announce the voting results of each proposal and whether a resolution is passed according to the voting results. Before the voting results are officially announced, the Company, the person responsible for counting the votes and scrutinizing the poll, ~~substantial~~ Shareholders, internet services provider and other relevant parties involved in the onsite **shareholders’** meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential.
Article 89 Shareholders attending the meeting shall provide one of the following opinions on the proposals to be voted on: for, against or abstain, except for the securities registration and clearing institution, as the nominal holder of shares under the Shanghai-Hong Kong Stock Connect which shall make declaration according to the intentions of actual holders. Unfilled, incorrectly filled, illegible or uncast votes will be regarded as the voters having given up their voting rights and the voting results of the shares held by them shall be counted as “abstention”.	**Article 93~~89~~** Shareholders attending the **shareholders’** meeting shall provide one of the following opinions on the proposals to be voted on: for, against or abstain, except for the securities registration and clearing institution, as the nominal holder of shares under the Shanghai-Hong Kong Stock Connect which shall make declaration according to the intentions of actual holders. Unfilled, incorrectly filled, illegible or uncast votes will be regarded as the voters having given up their voting rights and the voting results of the shares held by them shall be counted as “abstention”.

Before amendment	After amendment
Article 91 The resolutions passed at the Shareholders’ General Meeting shall be announced in a timely manner. The announcement shall contain the number of the Shareholders and proxies attending the meeting, the number of voting shares held by them and the proportion to the total number of voting shares of the Company, the voting method, the voting result of each resolution and the details of each resolution passed.	**Article 95~~1~~** The resolutions passed at the s~~S~~hareholders’ ~~General M~~**m**eeting shall be announced in a timely manner. The announcement shall contain the number of the Shareholders and proxies attending the meeting, the number of voting shares held by them and the proportion to the total number of voting shares of the Company, the voting method, the voting result of each resolution and the details of each resolution passed.
Article 92 If a resolution is not passed, or the Shareholders’ General Meeting alters a resolution passed at the previous Shareholders’ General Meeting, a special note shall be made in the announcement of the resolutions of the Shareholders’ General Meeting.	**Article 96~~2~~** If a resolution is not passed, or the **s**~~S~~hareholders’ ~~General M~~**m**eeting alters a resolution passed at the previous **s**~~S~~hareholders’ ~~General M~~**m**eeting, a special note shall be made in the announcement of the resolutions of the **s**~~S~~hareholders’ ~~General M~~**m**eeting.
Article 93 Where a resolution in relation to the election of Directors or Supervisors is passed at a Shareholders’ General Meeting, the term of office of the new Directors or Supervisors shall commence immediately after the resolution is passed at the Shareholders’ General Meeting and the Declaration and Undertaking is signed. However, if the resolution has other requirements, such requirements shall be followed.	**Article 97~~3~~** Where a resolution in relation to the election of Directors~~ or Supervisors~~ is passed at a **s**~~S~~hareholders’ ~~General M~~**m**eeting, the term of office of the new Directors~~ or Supervisors~~ shall commence immediately after the resolution is passed at the **s**~~S~~hareholders’ ~~General M~~**m**eeting and the Declaration and Undertaking is signed. However, if the resolution has other requirements, such requirements shall be followed.
Article 94 Where a resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves is passed at a Shareholders’ General Meeting, the Company shall implement the specific plans within two months after the conclusion of such Shareholders’ General Meeting.	**Article 98~~4~~** Where a resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves is passed at a **s**~~S~~hareholders’ ~~General M~~**m**eeting, the Company shall implement the specific plans within two months after the conclusion of such **s**~~S~~hareholders’ ~~General M~~**m**eeting.

Before amendment	After amendment
Chapter 5 Board of Directors	**Chapter 5 Directors and Board of Directors**
Section 1 Directors	**Section 1 General Provisions for Directors**
Article 95 Directors of the Company may include executive Directors, non-executive Directors and independent Directors. Non-executive Directors refer to Directors who do not hold operational management positions in the Company. The Director of the Company shall be a natural person and shall possess the knowledge, skills and qualities necessary for performing their duties and shall ensure that they shall have sufficient time and energy to perform their due duties. A person may not serve as a Director of the Company if any of the following circumstances applies: (I) Persons who have no or restricted capacity for civil conduct; (II) Persons who were sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property or disrupting the socialist market economic order, where less than five years have lapsed since the date of completion of such sentence, or who have been deprived of political rights due to any criminal offenses, where less than five years have lapsed since the expiration of the execution period, or two years have not elapsed since the expiration of the probation period for suspended sentence; (III) Persons who served as a Director, factory manager or manager of a company or an enterprise that declared insolvent and liquidated and were personally liable for the insolvency of such company or enterprise, and less than three years have lapsed since the date of completion of the insolvency and liquidation of that company or enterprise;	**Article 99~~5~~** Directors of the Company may include executive Directors, non-executive Directors and independent Directors. Non-executive Directors refer to Directors who do not hold operational management positions in the Company. The Director of the Company shall be a natural person and shall possess the knowledge, skills and qualities necessary for performing their duties and shall ensure that they shall have sufficient time and energy to perform their due duties. A person may not serve as a Director of the Company if any of the following circumstances applies: (I) Persons who have no or restricted capacity for civil conduct; (II) Persons who were sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property or disrupting the socialist market economic order, where less than five years have lapsed since the date of completion of such sentence, or who have been deprived of political rights due to any criminal offenses, where less than five years have lapsed since the expiration of the execution period, or two years have not elapsed since the expiration of the probation period for suspended sentence; (III) Persons who served as a Director, factory manager or manager of a company or an enterprise that declared insolvent and liquidated and were personally liable for the insolvency of such company or enterprise, and less than three years have lapsed since the date of completion of the insolvency and liquidation of that company or enterprise;

Before amendment	After amendment
(IV) Persons who served as the legal representative of a company or an enterprise of which the business license was revoked and was ordered to close down due to violation of laws and who was personally liable for such revocation and order, where less than three years have lapsed since the date of such company's or enterprise's revocation of business license or being ordered to close down; (V) A person who is listed as defaulter subject to enforcement by the People's Court for being liable for a larger amount of debts that are overdue; (VI) Persons who are penalized by CSRC to be prohibited from participating in the securities markets with a period yet to be expired; (VII) Other circumstances stipulated in laws, administrative regulations, departmental rules or the listing rules of the place(s) where the shares of the Company are listed. If the election or appointment of a Director has violated this article, such election, appointment or employment shall be invalid. If any of the circumstances under this article occur during the period of employment of a Director, the Company shall dismiss the Director from his duties.	(IV) Persons who served as the legal representative of a company or an enterprise of which the business license was revoked and was ordered to close down due to violation of laws and who was personally liable for such revocation and order, where less than three years have lapsed since the date of such company's or enterprise's revocation of business license or being ordered to close down; (V) A person who is listed as defaulter subject to enforcement by the People's Court for being liable for a larger amount of debts that are overdue; (VI) Persons who are penalized by CSRC to be prohibited from participating in the securities markets with a period yet to be expired; **(VII) A person who has been publicly declared by the securities regulatory authorities at the place where the Company's shares are listed to be unsuitable for serving as the directors and senior management of any listed company with a period yet to be expired;** ~~(VII)~~**(VIII)** Other circumstances stipulated in laws, administrative regulations, departmental rules or **the securities regulatory**~~the listing~~ rules of the place(s) where the shares of the Company are listed. If the election or appointment of a Director has violated this article, such election, appointment or employment shall be invalid. If any of the circumstances under this article occur during the period of employment of a Director, the Company shall dismiss the Director from **his/her post and cease his/her** duties.

Before amendment	After amendment
Article 96 Directors shall be elected or replaced at a Shareholders' General Meeting, and any Director (including executive Directors) may be removed from office prior to the expiry of their tenure by way of a resolution passed at a Shareholders' General Meeting. The term of office of a Director shall be three years. Upon expiry of the term of office of a Director, the Director may be re-elected and re-appointed in accordance with the provisions of the securities regulations and rules of the place(s) where the Company's shares are listed. However, independent Directors shall not hold office for more than six years. The Company shall enter into contracts with the Directors, specifying the rights and obligations between the Company and the Directors, the term of office of the Directors, the liability of the Directors for violation of laws and regulations and the Articles of Association, and the compensation for early termination of the contract by the Company for any reason. A Director's term of office commences from the date of taking office, until the current term of office of the Board of Directors ends. A Director shall continue to perform his/her duties as a Director in accordance with the laws, administrative regulations, departmental rules, the provisions of the securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association until a re-elected Director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office. The chief executive officer or other members of the senior management may concurrently serve as a Director, provided that the aggregate number of the Directors who concurrently serve as the chief executive officer or senior management and Directors who are employee representatives shall not exceed one half of all the Directors of the Company.	**Article 100**~~96~~ Directors shall be elected or replaced at a **s**~~S~~hareholders' ~~General M~~**m**eeting, and any Director (including executive Directors) may be removed from office prior to the expiry of their tenure by way of a resolution passed at a **s**~~S~~hareholders' ~~General M~~**m**eeting **(without prejudice to any claims which may be made by such Director under any contract)**. The term of office of a Director shall be three years. Upon expiry of the term of office of a Director, the Director may be re-elected and re-appointed in accordance with the provisions of the securities regulations and rules of the place(s) where the Company's shares are listed. However, independent Directors shall not hold office for more than six years. The Company shall enter into contracts with the Directors, specifying the rights and obligations between the Company and the Directors, the term of office of the Directors, the liability of the Directors for violation of laws and regulations and the Articles of Association, and the compensation for early termination of the contract by the Company for any reason. A Director's term of office commences from the date of taking office, until the current term of office of the Board of Directors ends. A Director shall continue to perform his/her duties as a Director in accordance with the laws, administrative regulations, departmental rules, the provisions of the securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association until a re-elected Director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office. ~~The chief executive officer or other m~~**M**embers of the senior management may concurrently serve as a Director, provided that the aggregate number of the Directors who concurrently serve as the ~~chief executive officer or~~ senior management and Directors who are employee representatives shall not exceed one half of all the Directors of the Company. **The Board of Directors shall include an employee representative, who shall be elected by the Company's employees through a general meeting of employee representatives, a general meeting of employees, or other democratic means, without the need for Shareholder review. This employee representative Director may serve as a member of the audit committee.**

Before amendment	After amendment
Article 97 Directors shall comply with laws, administrative regulations, the provisions of the securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association, and shall bear the following fiduciary obligations towards the Company: (I) They shall not accept any bribery or other illegal income by using their powers and position or embezzle the assets of the Company in any manner; (II) They shall not misappropriate the Company's funds; (III) They shall not deposit the Company's assets or funds in an account under their own name or the name of other individuals; (IV) They shall not, in violation the Articles of Association, provide loans to others using the Company's funds or provide guarantee for others with assets of the Company without the approval of the Shareholders' General Meeting or the Board of Directors; (V) They shall not enter into any contract or perform any transaction with the Company in violation of the provisions of the Articles of Association or without the consent of the Shareholders' General Meeting; (VI) They shall not make use of their position as Director to procure business opportunities that should otherwise belong to the Company for themselves or others; or to engage in the same business as the Company for their own account or for the benefits of any other persons without approval of the Shareholders' General Meeting; (VII) They shall not accept commissions from transactions between others and the Company for their own benefits; (VIII) They shall not disclose confidential information of the Company without authorization;	**Article 101**~~97~~ Directors shall comply with laws, administrative regulations, the provisions of the securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association, ~~and~~ shall bear ~~the following~~ fiduciary obligations towards the Company**, shall take measures to avoid conflicts between their own interests and the Company's interests, and must not abuse their authority to seek improper benefits.**~~:~~ **The Directors shall fulfill the following fiduciary obligations towards the Company:** (I) They shall not **misappropriate the Company's properties or divert the funds of the Company**~~accept any bribery or other illegal income by using their powers and position or embezzle the assets of the Company in any manner~~; ~~(II) They shall not misappropriate the Company's funds;~~ ~~(III)~~**(II)** They shall not deposit the Company's assets or funds in an account under their own name or the name of other individuals; ~~(IV) They shall not, in violation the Articles of Association, provide loans to others using the Company's funds or provide guarantee for others with assets of the Company without the approval of the Shareholders' General Meeting or the Board of Directors;~~**(III) They shall not abuse their authority in bribes or accepting other unlawful income;** ~~(V)~~**(IV)** They shall not enter into any contract or perform any transaction**, directly and indirectly,** with the Company **without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through resolutions by the Board of Directors or the shareholders' meeting as stipulated in**~~in violation of the provisions of~~ the Articles of Association~~ or without the consent of the Shareholders' General Meeting~~;

Before amendment	After amendment
(IX) They shall not abuse their connected relationship to compromise the interests of the Company; (X) Other fiduciary obligations stipulated by laws, administrative regulations, departmental rules, securities regulations and rules of the place(s) where the shares of the Company are listed and the Articles of Association. Income generated by a Director from violation of the provisions of this Article shall belong to the Company; where the Company suffers losses thereto, the Director shall be liable for compensation.	~~(VI)~~**(V) They shall not make use of their position as Director to procure business opportunities that should otherwise belong to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board of Directors or the shareholders' meeting and obtaining approval through resolutions by the shareholders' meeting or as required in laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association**~~; or to engage in the same business as the Company for their own account or for the benefits of any other persons without approval of the Shareholders' General Meeting~~; (VI) **They shall not conduct any businesses similar to those of the Company for themselves or others without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through resolutions by the shareholders' meeting;** (VII) They shall not accept commissions from transactions between others and the Company for their own benefits; (VIII) They shall not disclose confidential information of the Company without authorization; (IX) They shall not abuse their connected relationship to compromise the interests of the Company; (X) Other fiduciary obligations stipulated by laws, administrative regulations, departmental rules, securities regulations and rules of the place(s) where the shares of the Company are listed and the Articles of Association. Income generated by a Director from violation of the provisions of this Article shall belong to the Company; where the Company suffers losses thereto, the Director shall be liable for compensation. **The provisions of the item (IV) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the Directors and senior management or enterprises directly or indirectly controlled by the Directors and senior management or their close relatives, as well as persons who are otherwise related to the Directors and senior management.**

Before amendment	After amendment
Article 98 Directors shall abide by laws, administrative regulations, securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association, and bear a duty of diligence to the Company as follows: (I) They shall be prudent, serious and diligent in exercising the authority conferred by the Company to ensure that the business activities of the Company comply with the country's laws, administrative regulations and various economic policy requirements, and that the business activities do not go beyond the scope of business activities specified in the business license; (II) They shall treat all Shareholders equally; (III) They shall keep abreast of the Company's business operations and management status; (IV) They shall sign written statements confirming periodic reports of the Company, and ensure that the information disclosed by the Company is true, accurate, and complete; (V) They shall provide accurate information and materials to the Board of Supervisors, and shall not interfere with the performance of duties by the Board of Supervisors or individual Supervisors; and (VI) They shall have other diligence duties prescribed by laws, administrative regulations, departmental rules, securities regulations and rules of the place(s) where the Company's Shares are listed and the Articles of Association.	**Article 102~~98~~** Directors shall abide by **the requirements of** laws, administrative regulations, securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association **to perform their obligations of diligence to the Company. They shall fulfill their obligations with reasonable care generally expected of managers in the best interests of the Company.**~~, and~~ **Directors** bear a duty of diligence to the Company as follows: (I) They shall be prudent, serious and diligent in exercising the authority conferred by the Company to ensure that the business activities of the Company comply with the country's laws, administrative regulations and various economic policy requirements, and that the business activities do not go beyond the scope of business activities specified in the business license; (II) They shall treat all Shareholders equally; (III) They shall keep abreast of the Company's business operations and management status; (IV) They shall sign written statements confirming periodic reports of the Company, and ensure that the information disclosed by the Company is true, accurate, and complete; (V) They shall provide accurate information and materials to the **audit committee**~~Board of Supervisors~~, and shall not interfere with the performance of duties by the **audit committee**~~Board of Supervisors or individual Supervisors~~; and (VI) They shall have other diligence duties prescribed by laws, administrative regulations, departmental rules, securities regulations and rules of the place(s) where the Company's Shares are listed and the Articles of Association.

Before amendment	After amendment
Article 99 A Director who fails to attend two consecutive meetings of the Board of Directors in person without authorizing another Director to attend on his/her behalf, shall be deemed to be unable to perform his/her duties. The Board of Directors shall propose to the Shareholders' General Meeting to remove such Director.	**Article <u>103</u>~~99~~** A Director who fails to attend two consecutive meetings of the Board of Directors in person without authorizing another Director to attend on his/her behalf, shall be deemed to be unable to perform his/her duties. The Board of Directors shall propose to the **<u>s</u>**~~S~~hareholders' ~~General M~~**<u>m</u>**eeting to remove such Director.
Article 100 A Director may resign before expiry of his/her term of office. A resigning Director shall submit a written resignation report to the Board of Directors. The Board of Directors shall make disclosure of relevant information within 2 days. Where the number of members of the Board of Directors falls below the minimum requirement due to the resignation of any Director, before a newly elected Director takes office, the original Director shall perform his/her duties as a Director in accordance with the laws, administrative regulations, departmental rules regulations, securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association. Except for the circumstances set out in the preceding paragraph, the resignation of a Director shall take effect when the resignation report is delivered to the Board of Directors.	**Article 10<u>4</u>~~0~~** A Director may resign before expiry of his/her term of office. A resigning Director shall submit a written resignation report to the Board of Directors. **<u>The resignation will take effect on the day the Company receives the resignation report and t</u>**~~T~~he **<u>Company</u>**~~Board of Directors~~ shall make disclosure of relevant information within **<u>two trading</u>**~~2~~ days. Where the number of members of the Board of Directors falls below the minimum requirement due to the resignation of any Director, before a newly elected Director takes office, the original Director shall perform his/her duties as a Director in accordance with the laws, administrative regulations, departmental rules regulations, securities regulations and rules of the place(s) where the Company's shares are listed and the Articles of Association. Except for the circumstances set out in the preceding paragraph, the resignation of a Director shall take effect when the resignation report is delivered to the Board of Directors.

Before amendment	After amendment
Article 101 When a Director's resignation takes effect or his/her term of office expires, he/she must complete all handover procedures with the Board of Directors. His/her duties of loyalty to the Company and the Shareholders do not automatically terminate at the end of his/her term of office, and remain valid for three years after the resignation takes effect or the term of office expires. The obligation to maintain the confidentiality of the Company's trade secrets continues beyond the end of his/her term of office, remaining in effect until such secrets become public information. The duration of other obligations shall be determined on the basis of the principle of fairness, considering the time elapsed between the occurrence of the relevant events and the Director's departure, as well as the circumstances and conditions under which his/her relationship with the Company ends.	**Article 105~~1~~ The Company has a system in place to manage the departure of Directors, which specifies safeguards for pursuing and recovering liability for unfulfilled public commitments and other outstanding matters.** When a Director's resignation takes effect or his/her term of office expires, he/she must complete all handover procedures with the Board of Directors. His/her duties of loyalty to the Company and the Shareholders do not automatically terminate at the end of his/her term of office, and remain valid for three years after the resignation takes effect or the term of office expires. The obligation to maintain the confidentiality of the Company's trade secrets continues beyond the end of his/her term of office, remaining in effect until such secrets become public information. The duration of other obligations shall be determined on the basis of the principle of fairness, considering the time elapsed between the occurrence of the relevant events and the Director's departure, as well as the circumstances and conditions under which his/her relationship with the Company ends.
Newly added	**Article 106 The shareholders' meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made.** **Where a Director is removed from office prior to expiration of his/her term of office without justifiable cause, the Director may demand compensation from the Company.**
Article 102 Unless stipulated in the Articles of Association or legally authorized by the Board of Directors, no Director may act on behalf of the Company or the Board of Directors in his/her own name. Where a Director acts in his/her own name while a third party reasonably believes that the Director is acting on behalf of the Company or the Board of Directors, the Director shall state his/her position and status in advance.	**Article 107~~2~~** Unless stipulated in the Articles of Association or legally authorized by the Board of Directors, no Director may act on behalf of the Company or the Board of Directors in his/her own name. Where a Director acts in his/her own name while a third party reasonably believes that the Director is acting on behalf of the Company or the Board of Directors, the Director shall state his/her position and status in advance.

Before amendment	After amendment
Article 103 If a Director violates laws, administrative regulations, departmental rules, securities regulations and rules of the place(s) where the Company's shares are listed or the provisions of the Articles of Association when performing his/her duties and causes losses to the Company, he shall be liable for compensation. The Company shall be liable for any damages to others caused by a Director while performing his/her duties. The Director shall be liable for such damages caused by his/her intentional or gross negligence. The controlling shareholder or actual controller of the Company instructing a Director to engage in acts that harm the interests of the Company or Shareholders shall bear joint and several liabilities with the Director.	**Article 108~~3~~ The Company shall be liable for any damages to others caused by a Director while performing his/her duties. The Director shall be liable for such damages caused by his/her intentional or gross negligence.** If a Director violates laws, administrative regulations, departmental rules, securities regulations and rules of the place(s) where the Company's shares are listed or the provisions of the Articles of Association when performing his/her duties and causes losses to the Company, he shall be liable for compensation. ~~The Company shall be liable for any damages to others caused by a Director while performing his/her duties. The Director shall be liable for such damages caused by his/her intentional or gross negligence.~~ The controlling shareholder or actual controller of the Company instructing a Director to engage in acts that harm the interests of the Company or Shareholders shall bear joint and several liabilities with the Director.
Article 104 The performance of duties by independent Directors shall comply with laws, administrative regulations, the Measures for the Administration of Independent Directors of Listed Companies, other regulatory documents issued by government departments and securities regulations and rules of the place(s) where the Company's shares are listed.	Deleted
Section 2 Board of Directors	**Section 2 Board of Directors**
Article 105 The Company shall have a board of Directors, which shall be accountable to the Shareholders' General Meeting.	Deleted
Article 106 The Board of Directors shall consist of nine Directors, including three independent Directors. The Board of Directors shall have a chairman and may appoint vice-chairman.	**Article 109~~6~~ The Company shall have a board of Directors, which** ~~The Board of Directors~~ shall consist of nine Directors, including three independent Directors. The Board of Directors shall have a chairman and may appoint vice-chairman.

Before amendment	After amendment
Article 107 The Board of Directors shall exercise the following authorities:	**Article 110**~~7~~ The Board of Directors shall exercise the following authorities:
(I) To convene the Shareholders' General Meeting and report to it;	(I) To convene the **s**~~S~~hareholders' ~~General M~~**m**eeting and report to it;
(II) To carry out resolutions adopted by the Shareholders' General Meeting;	(II) To carry out resolutions adopted by the **s**~~S~~hareholders' ~~General M~~**m**eeting;
(III) To determine the Company's business plans and investment programs;	(III) To determine the Company's business plans and investment programs;
(IV) To formulate the Company's profit distribution plans and loss recovery plans;	(IV) To formulate the Company's profit distribution plans and loss recovery plans;
(V) To formulate the Company's plans for increasing or reducing the registered capital of the Company, issuing bonds or other securities and going public;	(V) To formulate the Company's plans for increasing or reducing the registered capital of the Company, issuing bonds or other securities and going public;
(VI) To formulate the Company's plans with respect to significant takeovers, purchase of the Company's shares, mergers, divisions, dissolution, or change of the form of the Company;	(VI) To formulate the Company's plans with respect to significant takeovers, purchase of the Company's shares, mergers, divisions, dissolution, or change of the form of the Company;
(VII) To decide on, within the scope authorized by the Shareholders' General Meeting, such matters as the Company's external investments, the purchase and sale of assets, asset mortgages, external guarantees, entrusted financial management, related-party transactions and external donations;	(VII) To decide on, within the scope authorized by the **s**~~S~~hareholders' ~~General M~~**m**eeting, such matters as the Company's external investments, the purchase and sale of assets, asset mortgages, external guarantees, entrusted financial management, related-party transactions and external donations;
(VIII) To determine the establishment of the Company's internal management bodies;	(VIII) To determine the establishment of the Company's internal management bodies;

Before amendment	After amendment
(IX) To decide on such matters as appointment or removal of the Company's President, secretary to the Board of Directors and other senior executives, as well as their remuneration and reward/punishment; and to decide on appointment or removal of the Company's deputy Presidents, finance manager and other senior officers as nominated by the President and on their remuneration and reward/punishment;	(IX) **Based on the nomination by the chairman, t**~~T~~o decide on such matters as appointment or removal of the Company's President, secretary to the Board of Directors and other senior executives, as well as their remuneration and reward/punishment; and to decide on appointment or removal of the Company's deputy Presidents, finance manager and other senior officers as nominated by the President and on their remuneration and reward/punishment;
(X) To formulate the Company's basic management system;	(X) To formulate the Company's basic management system;
(XI) To make plans to amend the Articles of Association;	(XI) To make plans to amend the Articles of Association;
(XII) To manage the disclosure of information by the Company;	(XII) To manage the disclosure of information by the Company;
(XIII) To make proposals to the Shareholders' General Meeting on the appointment or replacement of the accounting firm that provides auditing services to the Company;	(XIII) To make proposals to the **s**~~S~~hareholders' ~~General M~~**m**eeting on the appointment or replacement of the accounting firm that provides auditing services to the Company;
(XIV) To hear the President's work report and to inspect the President's work;	(XIV) To hear the President's work report and to inspect the President's work;
(XV) To formulate the plan to change the Company's profit distribution policy;	~~(XV) To formulate the plan to change the Company's profit distribution policy;~~
(XVI) To exercise any other authority conferred by any law, administrative regulation, departmental rule, securities regulations and rules of the place(s) where the Company's Shares are listed, the Articles of Association or the Shareholders' General Meeting.	~~(XVI)~~**(XV)** To exercise any other authority conferred by any law, administrative regulation, departmental rule, securities regulations and rules of the place(s) where the Company's Shares are listed, the Articles of Association or the **s**~~S~~hareholders' ~~General M~~**m**eeting**;**~~.~~
Major matters of the Company shall be decided collectively by the Board of Directors, and the Board of Directors shall not authorize the Chairman, the President, etc. to exercise powers vested statutorily in the Board of Directors.	**(XVI)** Major matters of the Company shall be decided collectively by the Board of Directors, and the Board of Directors shall not authorize the Chairman, the President, etc. to exercise powers vested statutorily in the Board of Directors.

Before amendment	After amendment
Article 108 The Board of Directors shall establish an audit committee, a strategy and sustainability Committee, a nomination committee, and a compensation and appraisal committee. The special committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and its proposals shall be submitted to the Board of Directors for consideration and decision. All of the special committees are composed of Directors, among which, the majority of the members of the audit committee, nomination committee and compensation and appraisal committee shall be independent Directors who also convene the meeting of such committees (chairman). The members of the Audit Committee shall be non-executive Directors or independent Directors, of which independent Directors shall constitute a majority. The convener (chairman) of the audit committee shall be an accounting professional among the independent Directors. The Board of Directors is responsible for formulating the working procedures of the special committees and standardizing the operation of the special committees. (I) The audit committee of the Board of Directors is mainly responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control; (II) The nomination committee of the Board of Directors is mainly responsible for formulating the selection criteria and procedures for Directors and senior management, and selecting and reviewing Directors and senior management and their qualifications;	Deleted

Before amendment	After amendment
(III) The compensation and appraisal committee of the Board of Directors is mainly responsible for formulating the appraisal standards for Directors and senior management and conducting appraisal, and formulating and reviewing the remuneration policies and proposals for Directors and senior management; (IV) The strategy and sustainability committee of the Board of Directors is mainly responsible for studying the Company's strategy and development plan and making recommendations and guiding the Company's work regarding the sustainable development goals.	
Article 109 The Board of Directors of the Company shall explain to the Shareholders' General Meeting about the non-standard audit opinions issued by certified public accountants on the Company's financial report.	**Article 111~~09~~** The Board of Directors of the Company shall explain to the **s**~~S~~hareholders' ~~General M~~**m**eeting about the non-standard audit opinions issued by certified public accountants on the Company's financial report.
Article 110 The Board of Directors shall formulate the rules of procedure for the Board meetings to ensure that the Board of Directors will implement the resolutions of the Shareholders' General Meetings, improve work efficiency and ensure scientific decision-making. The rules of procedure for the Board of Directors shall serve as an annex to the Articles of Association and shall be formulated by the Board of Directors and approved by the Shareholders' General Meeting.	**Article 112~~0~~** The Board of Directors shall formulate the rules of procedure for the Board meetings to ensure that the Board of Directors will implement the resolutions of the **s**~~S~~hareholders' ~~General M~~**m**eetings, improve work efficiency and ensure scientific decision-making. The rules of procedure for the Board of Directors shall serve as an annex to the Articles of Association and shall be formulated by the Board of Directors and approved by the **s**~~S~~hareholders' ~~General M~~**m**eeting.

Before amendment	After amendment
Article 111 The Board of Directors shall determine the authority of external investment, purchase and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, connected transactions and external donations, and establish strict review and decision-making procedures. Subject to compliance with the listing rules of the place(s) where the Company's shares are listed, the Board of Directors has the power to make decisions on the following matters: (I) Asset disposal: the Board of Directors has the authority to disposal (acquisition, sale, replacement and liquidation, etc.) of assets not exceeding 30% of the Company's most recent audited net assets at a time; (II) External investment: the Board of Directors has the authority to make external investments, with no individual investment exceeding 30% of the Company's most recent audited net assets; (III) Loan approval authority: the Board of Directors has the power to approve up to 50% of the Company's most recent audited net assets for a single loan; (IV) Other matters that the Board of Directors have the power to decide in accordance with relevant laws and regulations, the securities regulations and rules of the place(s) where the Company's shares are listed, the Articles of Association and other effective systems of the Company. The external guarantees of the Company shall be approved by more than two-thirds of all the members of the Board of Directors (in the case of related party transactions, be approved by more than two-thirds of the Directors who are not related parties). Among them, the external guarantees mentioned in Article 42 of the Articles of Association shall also require the approval of the Shareholders' General Meeting. The Board of Directors shall establish strict review and decision-making procedures. Major investment projects shall be evaluated by relevant experts and professionals and reported to the Shareholders' General Meeting for approval.	**Article 11**3~~1~~ The Board of Directors shall determine the authority of external investment, purchase and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, connected transactions and external donations, and establish strict review and decision-making procedures. Subject to compliance with **the securities regulatory**~~the listing~~ rules of the place(s) where the Company's shares are listed, the Board of Directors has the power to make decisions on the following matters: (I) Asset disposal: the Board of Directors has the authority to disposal (acquisition, sale, replacement and liquidation, etc.) of assets not exceeding ~~30%~~**50%** of the Company's most recent audited net assets at a time; (II) External investment: the Board of Directors has the authority to make external investments, with no individual investment exceeding ~~30%~~**50%** of the Company's most recent audited net assets; (III) Loan approval authority: the Board of Directors has the power to approve up to 50% of the Company's most recent audited net assets for a single loan; (IV) Other matters that the Board of Directors have the power to decide in accordance with relevant laws and regulations, the securities regulations and rules of the place(s) where the Company's shares are listed, the Articles of Association and other effective systems of the Company. The external guarantees of the Company shall be approved by more than two-thirds of all the members of the Board of Directors (in the case of related party transactions, be approved by more than two-thirds of the Directors who are not related parties). Among them, the external guarantees mentioned in Article 4**7**~~2~~ of the Articles of Association shall also require the approval of the **s**~~S~~hareholders' ~~General M~~**m**eeting. The Board of Directors shall establish strict review and decision-making procedures. Major investment projects shall be evaluated by relevant experts and professionals and reported to the **s**~~S~~hareholders' ~~General M~~**m**eeting for approval.

Before amendment	After amendment
Article 112 The chairman of the Board of Directors shall be elected by a simple majority of votes of all Directors.	Deleted
Article 113 The chairman of the Board of Directors is entitled to the following powers: (I) to preside over Shareholders' General Meetings and to convene and preside over meetings of the Board of Directors; (II) to supervise and check on the implementation of resolutions of the Board of Directors; (III) to sign the securities certificates, bonds and other negotiable securities issued by the Company; (IV) to sign important documents of the Board of Directors and other documents that require signing by the Company's authorized representative; (V) to exercise the power of authorized representative; (VI) to exercise the power to handle corporate affairs in accordance with the law and the Company's interests in cases of emergency caused by natural disasters or other force majeure, and report to the Board of Directors and Shareholders' General Meeting thereafter; (VII) to appoint or dismiss the senior management of the Company (excluding the senior management of the Company appointed or dismissed by the Board of Directors) according to the nomination of the President, and to decide on their remuneration, rewards and punishments; (VIII) to propose the convening of an interim meeting of the Board of Directors; (IX) to exercise other powers conferred by the Board of Directors.	**Article ~~113~~114 The chairman and vice chairman of the Board of Directors shall be elected by a simple majority of votes of all Directors.** The chairman of the Board of Directors is entitled to the following powers: (I) to preside over **s**~~S~~hareholders' ~~General M~~**m**eetings and to convene and preside over meetings of the Board of Directors; (II) to supervise and check on the implementation of resolutions of the Board of Directors; (III) to sign the securities certificates, bonds and other negotiable securities issued by the Company; (IV) to sign important documents of the Board of Directors~~ and other documents that require signing by the Company's authorized representative~~; ~~(V) to exercise the power of authorized representative;~~ ~~(VI)~~**(V)** to exercise the power to handle corporate affairs in accordance with the law and the Company's interests in cases of emergency caused by natural disasters or other force majeure, and report to the Board of Directors and **s**~~S~~hareholders' ~~General M~~**m**eeting thereafter; ~~(VII)~~**(VI)** to appoint or dismiss the senior management of the Company (excluding the senior management of the Company appointed or dismissed by the Board of Directors) according to the nomination of the President, and to decide on their remuneration, rewards and punishments; ~~(VIII)~~**(VII)** to propose the convening of an interim meeting of the Board of Directors; ~~(IX)~~**(VIII)** to exercise other powers conferred by the Board of Directors.

Before amendment	After amendment
Article 114 If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform the duties of the chairman; where the vice chairman fails to perform his/her duties, a Director jointly elected by not less than half members of the Board of Directors shall perform the duties of the chairman.	**Article 115~~4~~ The vice chairman of the Company (if any) assist the chairman in his work.** If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform the duties of the chairman; where the vice chairman fails to perform his/her duties, a Director jointly elected by not less than half members of the Board of Directors shall perform the duties of the chairman.
Article 115 Meetings of the Board of Directors shall be held at least four times a year. Meetings of the Board of Directors shall be convened by the chairman of the board by giving a notice in writing to all Directors 14 days before the meetings are held.	**Article 116~~5~~Regular** Meetings of the Board of Directors shall be held at least four times a year. Meetings of the Board of Directors shall be convened by the chairman of the board by giving a notice in writing to all Directors 14 days before the meetings are held.
Article 116 Any shareholder holding at least one tenth voting rights, at least one third of the Directors, or the Supervisory Committee, may propose the holding of an interim meeting of the Board of Directors. The chairman shall convene and preside over the interim meeting of the Board of Directors within 10 days upon receipt of the proposal.	**Article 117~~6~~** Any shareholder holding at least one tenth voting rights, at least one third of the Directors, or the **audit**~~Supervisory c~~Committee, may propose the holding of an interim meeting of the Board of Directors. The chairman shall convene and preside over the interim meeting of the Board of Directors within 10 days upon receipt of the proposal.
Article 118 The notice of the meeting of the Board meeting shall cover the following contents: (I) the date and venue of the meeting; (II) period of the meeting; (III) the origin of the meeting and the subject to be discussed; (IV) the date of releasing the notice. Two or more than two independent Directors who consider the documents of the meeting to be incomplete or the basis of support to be inadequate may jointly propose to the Board of Directors in writing to postpone the Board meeting or the review of the matter. The Board of Directors should accept the proposal and the Company shall disclose relevant information promptly.	**Article 119~~8~~** The notice of the meeting of the Board meeting shall cover the following contents: (I) the date and venue of the meeting; (II) period of the meeting; (III) the origin of the meeting and the subject to be discussed; (IV) the date of releasing the notice. **The requirement to issue advance notice of an extraordinary Board meeting may be waived with the written consent of all Directors. The Company should maintain proper records and retain relevant materials.** Two or more than two independent Directors who consider the documents of the meeting to be incomplete, ~~or~~ the basis of support to be inadequate **or not timely provided** may jointly propose to the Board of Directors in writing to postpone the Board meeting or the review of the matter. The Board of Directors should accept the proposal and the Company shall disclose relevant information promptly.

Before amendment	After amendment
Article 120 If a Director has connection with the enterprise or individual involved in the resolution made at a meeting of the Board of Directors, the said Director shall promptly report the situation in writing to the Board of Directors. The said Director shall not vote on the said resolution for himself/herself or on behalf of another Director. The meeting of the Board of Directors may be held when more than half of the non-connected Directors attend the meeting. The resolution of the meeting of the Board of Directors shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the Shareholders' General Meeting for consideration. If there are any additional restrictions on Directors' participation in and voting at meetings of the Board of Directors in accordance with laws and regulations and the securities regulations and rules of the place(s) where the Company's shares are listed, such provisions shall apply.	**Article 121~~0~~** If a Director has connection with the enterprise or individual involved in the resolution made at a meeting of the Board of Directors, the said Director shall promptly report the situation in writing to the Board of Directors. The said Director shall not vote on the said resolution for himself/herself or on behalf of another Director. The meeting of the Board of Directors may be held when more than half of the non-connected Directors attend the meeting. The resolution of the meeting of the Board of Directors shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the **s**~~S~~hareholders' ~~General M~~**m**eeting for consideration. If there are any additional restrictions on Directors' participation in and voting at meetings of the Board of Directors in accordance with laws and regulations and the securities regulations and rules of the place(s) where the Company's shares are listed, such provisions shall apply.
Article 121 The manner of voting of the resolution of the Board of Directors shall be open ballot. As long as all Directors can fully express their opinions, an interim meeting of the Board of Directors may be held by way of communication with resolutions passed therein and be signed by the attending Directors and delivered to the Company by hand, mail or fax.	**Article 122~~1~~** **The Board of Directors holds meetings through both on-site and electronic communication methods or a combination of onsite and electronic communication, and conducts voting by**~~The manner of voting of the resolution of the Board of Directors shall be~~ open ballot. As long as all Directors can fully express their opinions, a~~n interim~~ meeting of the Board of Directors may be held by way of communication with resolutions passed therein and be signed by the attending Directors and delivered to the Company by hand, mail or fax.
Article 124 Minutes of an interim meeting of the Board of Directors shall include the following: (I) date and venue of the meeting and name of the convener; (II) names of the attending Directors and names of the Directors (proxies) appointed by others to attend the meeting; (III) agenda of the meeting; (IV) key points of Directors' speeches; (V) the voting method and result for each resolution (the voting result should specify the number of votes for and against the proposal or abstention).	**Article 125~~4~~** Minutes of an interim meeting of the Board of Directors shall include the following: (I) date and venue of the meeting and name of the convener; (II) names of the attending Directors and names of the Directors (proxies) appointed by others to attend the meeting; (III) agenda of the meeting; (IV) key points of Directors' speeches; (V) the voting method and result for each resolution (the voting result should specify the number of votes for and against the proposal or abstention).

Before amendment	After amendment
Newly added	**Section 3 Independent Directors**
Newly added	**Article 126 An Independent Director shall comply with laws, administrative regulations, the Measures for the Administration of Independent Directors of Listed Companies, other regulatory documents issued by government departments and securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association conscientiously perform their duties, play a role in decision-making, overseeing check – and-balance and providing professional advice as a member of the Board of Directors, thus safeguarding the overall interests of the Company and protecting the legitimate interests of minority shareholders.**
Newly added	**Article 127 Independent Directors shall maintain independence. None of the following persons may serve as Independent Directors:** **(I) persons working in the Company or its subsidiary and their spouses, parents, children and major social relations;** **(II) natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top ten Shareholders, and their spouses, parents and children;** **(III) persons who work for Shareholders who directly or indirectly hold more than 5% of the Company's issued shares or who work for entities of the Company's top five shareholders, and their spouses, parents, and children;** **(IV) persons serving in the subsidiaries of the Company's controlling Shareholders and actual controllers and their spouses, parents and children;**

Before amendment	After amendment
	(V) persons who have significant business dealings with the Company, its controlling Shareholders, actual controllers or their respective subsidiaries, or who serve in entities with which they have significant business dealings and their controlling Shareholders or actual controllers; (VI) persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling Shareholders, actual controllers or their respective subsidiaries; including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals; (VII) persons who have been in the situations listed in Items (I) to (VI) within the last twelve months; (VIII) other persons who do not possess independence as stipulated by laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association. The Independent Directors shall conduct an annual self-examination of their independence and submit such examination results to the Board of Directors. The Board of Directors shall evaluate the independence of the existing Independent Directors annually and issue a special opinion, and disclose the same in the annual report.

Before amendment	After amendment
Newly added	**Article 128 An Independent Director of the Company shall fulfill the following conditions:** **(I) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;** **(II) comply with the independence requirements stipulated in the Articles of Association;** **(III) possess basic knowledge of the operation of a listed company and be familiar with relevant laws, administrative regulations and rules;** **(IV) have at least five years of working experience in law, accounting or economics necessary for the fulfillment of his/her duty as an Independent Director;** **(V) possess good personal integrity and no major breach of trust or other adverse records;** **(VI) other conditions as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

Before amendment	After amendment
Newly added	**Article 129 The Independent Directors, as members of the Board of Directors, shall owe a duty of loyalty and diligence to the Company and all Shareholders, and shall prudently fulfill the following duties:** **(I) participating in the decision-making of the Board of Directors and express their definite opinions on the matters discussed;** **(II) supervising matters relating to potential material conflicts of interest between the Company and its controlling Shareholders, actual controller, Directors and senior management and protecting the legitimate rights and interests of minority Shareholders;** **(III) providing professional and objective advice on the Company's operation and development, and promoting the improvement of the decision-making level of the Board of Directors;** **(IV) Other duties as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

Before amendment	After amendment
Newly added	**Article 130 The independent Directors shall exercise the following special powers and duties:** **(I) independently engaging intermediary organizations to conduct audits, consultations or verifications on specific matters of the Company;** **(II) proposing to the Board of Directors to convene an extraordinary shareholders' meeting;** **(III) proposing the convening of a meeting of the Board of Directors;** **(IV) openly soliciting Shareholders' rights from Shareholders in accordance with the law;** **(V) expressing independent opinions on matters that may jeopardize the interests of the Company or the minority Shareholders;** **(VI) other powers and duties as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **The exercise by an Independent Director of the powers and duties set out in preceding paragraphs (I) to (III) shall be approved by a majority 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 an Independent Director. In the event that the aforesaid powers and duties cannot be properly exercised, the Company shall disclose the specific circumstances and reasons thereof.**

Before amendment	After amendment
Newly added	**Article 131 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:** **(I) related party transactions that should be disclosed;** **(II) the proposal of the Company and related parties to change or waive their commitments;** **(III) in the event of a takeover of the Company, the decisions made and measures taken by the Board of Directors in relation to the takeover;** **(IV) other matters as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**
Newly added	**Article 132 The Company shall establish a specialized meeting mechanism attended by all independent Directors. Where the Board of Directors deliberates related party transactions and other matters, prior approval shall be obtained from the special meeting of Independent Non-executive Directors.** **The Company shall convene specialized meetings of independent Directors on a regular or irregular basis. Matters listed in items (I) to (III) in the first paragraph in Article 130 and Article 131 of the Articles of Association shall be considered by the specialized meeting of independent Directors.** **The specialized meeting of independent Directors may study and discuss other matters of the Company as necessary. The specialized meeting of independent Directors shall be convened and presided over by an Independent Director jointly elected by a majority of the independent Directors; in the event that the convener is not performing his/her duties or is unable to perform his/her duties, two or more independent Directors may convene the specialized meeting on their own and elect a representative to preside over the meeting.** **Minutes of specialized 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. The independent Directors shall sign to confirm the minutes.** **The Company facilitates and supports the convening of specialized meetings of independent Directors.**

Before amendment	After amendment
Newly added	**Section 4 Special Committees of the Board of Directors**
Newly added	**Article 133 The Board of Directors of the Company has established an audit committee to exercise the powers and functions of the supervisory committee as stipulated in the Company Law.**
Newly added	**Article 134 The audit committee shall consist of three members, who shall be Directors that do not hold office as senior management of the Company, in which case, there shall be a majority of the independent Directors, and the convener (chairman) shall be an accounting professional among the independent Directors.**
Newly added	**Article 135 The audit committee is responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audits and internal controls. The following matters shall be submitted to the Board of Directors for consideration after the approval by a majority of all members of the audit committee:** **(I) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;** **(II) appointment or dismissal of the accounting firm that undertakes the listed company's auditing business;** **(III) appointment or dismissal of the listed company's chief financial officer;** **(IV) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;** **(V) other matters as provided by laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's Shares are listed and the Articles of Association.**

Before amendment	After amendment
Newly added	**Article 136 The audit committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convener deems it necessary. The meeting of the audit committee shall not be held unless more than two-thirds of the members are present.** **Decisions made by the audit committee shall be approved by more than half of the members of the audit committee.** **The voting on the resolution of the audit committee shall be one person, one vote.** **The audit committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the audit committee attending the meeting shall sign on the meeting minutes.** **The Board of Directors is responsible for formulating the working procedures of the audit committee.** **The Board of Directors of the Company has established other special committees, including the strategy and sustainability committee, the nomination committee and the remuneration and evaluation committee to perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and the proposals of the special committees shall be submitted to the Board of Directors for consideration and decision. All of the special committees are composed of Directors, among which, the majority of the members of the nomination committee, and the remuneration and evaluation committee shall be Independent Directors who also the convener (chairman). The strategy and sustainability committee of the Board of Directors is mainly responsible for studying the Company's strategy and development plan and making recommendations and guiding the Company's work regarding the sustainable development goals. The Board of Directors is responsible for formulating the working procedures of the special committees and standardizing the operation of the special committees.**

Before amendment	After amendment
Newly added	**Article 137 The nomination committee is responsible for formulating the standards and procedures for the selection of Directors and senior management members, selecting and reviewing the candidates for Directors and senior management members and their qualifications for office, and making recommendations to the Board of Directors on the following matters:** **(I) nominating or removing Directors;** **(II) appointing or dismissing senior management members;** **(III) other matters as provided by laws, administrative regulations, the provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **If the Board of Directors does not adopt or does not fully adopt the recommendations of the nomination committee, it shall record the opinion of the nomination committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.**

Before amendment	After amendment
Newly added	**Article 138 The remuneration and evaluation committee is responsible for formulating the evaluation criteria for Directors and senior management members and conducting the evaluation, preparing and reviewing the remuneration policies and programs for Directors and senior management members such as the mechanism for determining the remuneration of Directors and senior management, the decision making process, and the arrangements for the payment and stoppage of recourse, and making recommendations to the Board of Directors on the following matters:** **(I) the remuneration of Directors and senior management members;** **(II) formulating or changing the share incentive plan and employee share ownership plan, granting of rights and benefits to the targets of the incentives and fulfillment of the conditions for exercising the rights and benefits;** **(III) arranging share ownership plans for Directors and senior management members in the subsidiaries proposed to be spun off;** **(IV) other matters as provided by laws, administrative regulations, the provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **If the Board of Directors does not adopt or does not fully adopt the recommendations of the remuneration and evaluation committee, it shall record the opinion of the remuneration and evaluation committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.**

Before amendment	After amendment
Chapter 6 President and Other Senior Management Members	**Chapter 6 ~~President and Other~~ Senior Management Members**
Article 125 The Company has one President who is appointed or dismissed by the Board of Directors. The Company shall have several Vice Presidents who are appointed or dismissed by the Board of Directors. The President, Vice Presidents, the Financial Administrator, and the secretary to the Board are the senior management personnel of the Company.	**Article 139~~25~~** The Company has one President who **shall be decide on the appointment**~~is appointed~~ or **dismissal**~~dismissed~~ by the Board of Directors. The Company shall have several Vice Presidents who **shall be decide on the appointment**~~are appointed~~ or **dismissal**~~dismissed~~ by the Board of Directors. The President, Vice Presidents, the Financial Administrator, and the secretary to the Board are the senior management personnel of the Company.
Article 126 Article 95 of the Articles of Association regarding circumstances where a person may not serve as a Director shall also be applicable to the members of the senior management. Article 97 of the Articles of Association regarding the fiduciary obligations of the Directors and Article 98 items (IV) to (VI) regarding duty of diligence shall also be applicable to the members of the senior management.	**Article 140~~26~~**~~Article 95 of t~~ **T**he Articles of Association regarding circumstances where a person may not serve as a Director**, and the provisions of the system for managing the termination of employment,** shall also be applicable to the members of the senior management. ~~Article 97 of t~~**T**he Articles of Association regarding the fiduciary obligations of the Directors and ~~Article 98 items (IV) to (VI)~~ regarding duty of diligence shall also be applicable to the members of the senior management.
Article 127 Any person who holds positions other than Directors and Supervisors in controlling shareholder of the Company shall not serve as the senior management members of the Company. The senior management members of the Company shall only be entitled to the salaries paid by the Company. The controlling Shareholders shall not pay the salaries on behalf of the Company.	**Article 141~~27~~** Any person who holds **executive** positions other than Directors and Supervisors in controlling shareholder of the Company shall not serve as the senior management members of the Company. The senior management members of the Company shall only be entitled to the salaries paid by the Company. The controlling Shareholders shall not pay the salaries on behalf of the Company.

Before amendment	After amendment
Article 129 The President is responsible to the Board of Directors and exercises the following powers: (I) to be in charge of the Company's production, operation and management, and to organize and implement the resolutions of the Board of Directors and report on work to the Board of Directors; (II) to organize and implement the Company's annual business plan and investment proposals; (III) to prepare the plan for establishing the Company's internal management body; (IV) to develop the Company's basic management system; (V) to develop the Company's specific rules; (VI) to propose to the Board of Directors on the appointment or removal of Vice Presidents and the Financial Administrator of the Company; (VII) to propose to the Chairman of the Board of Directors on the appointment or removal of management personnel above the level of deputy department manager of the Company, except for Vice Presidents and the Financial Administrator of the Company who are appointed or dismissed by the Board of Directors; (VIII) to appoint or remove management personnel other than those to be appointed or removed by the Board of Directors or the Chairman; (IX) other duties and authorities granted by the Articles of Association or the Board of Directors. The President may attend meetings of the Board of Directors.	**Article 143~~29~~** The President is responsible to the Board of Directors and exercises the following powers: (I) to be in charge of the Company's production, operation and management, and to organize and implement the resolutions of the Board of Directors and report on work to the Board of Directors; (II) to organize and implement the Company's annual business plan and investment proposals; (III) to prepare the plan for establishing the Company's internal management body; (IV) to develop the Company's basic management system; (V) to develop the Company's specific rules; (VI) to propose to the Board of Directors on the appointment or removal of Vice Presidents and the Financial Administrator of the Company; (VII) to propose to the Chairman of the Board of Directors on the appointment or removal of management personnel above the level of deputy department manager of the Company, except for Vice Presidents and the Financial Administrator of the Company who are appointed or dismissed by the Board of Directors; (VIII) to appoint or remove management personnel other than those to be appointed or removed by the Board of Directors or the Chairman; (IX) other duties and authorities granted by the Articles of Association or the Board of Directors. The President may attend meetings of the Board of Directors.

Before amendment	After amendment
Article 131 The working rules for the President shall include the following: (I) conditions and procedures for convening and participants of the President meetings; (II) respective duties and division of labor among the President and other members of the senior management; (III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting system to the Board of Directors and the Board of Supervisors; (IV) other matters deemed necessary by the Board of Directors.	**Article 145~~31~~** The working rules for the President shall include the following: (I) conditions and procedures for convening and participants of the President meetings; (II) respective duties and division of labor among the President and other members of the senior management; (III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting system to the Board of Directors~~ and the Board of Supervisors~~; (IV) other matters deemed necessary by the Board of Directors.
Article 132 The President may resign prior to the expiration of his/her term of office. The detailed procedures and means for the President's resignation shall be set out in the service contract entered into between the President and the Company.	**Article 146~~32~~** The President may resign prior to the expiration of his/her term of office. The detailed procedures and means for the President's resignation shall be set out in the ~~service ~~contract entered into between the President and the Company.
Article 134 The Company shall have a secretary to the Board of Directors who shall be responsible for the preparation of the Shareholders' General Meetings and Board meetings of the Company, the custody of documents as well as the management of the Company's Shareholders' information, and shall deal with information disclosure and other matters. The secretary to the Board of Directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's Shares are listed and the Articles of Association.	**Article 148~~34~~** The Company shall have a secretary to the Board of Directors who shall be responsible for the preparation of the s~~S~~hareholders' ~~General~~ ~~M~~meetings and Board meetings of the Company, the custody of documents as well as the management of the Company's Shareholders' information, and shall deal with information disclosure and other matters. The secretary to the Board of Directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's Shares are listed and the Articles of Association.

Before amendment	After amendment
Article 135 If a member of senior management violates laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association when performing his/her duties in the Company and causes the Company to suffer losses, he/she shall be liable for compensation. The Company shall be liable for any damages caused to others by senior management members in the performance of their duties; senior management members shall also be liable for any damages caused by their willfulness or gross negligence. Controlling Shareholders and de facto controllers of the Company who instruct any senior management member to engage in acts detrimental to the interests of the Company or its Shareholders shall be jointly and severally liable with such senior management member.	**Article 149~~35~~ The Company shall be liable for any damages caused to others by senior management members in the performance of their duties; senior management members shall also be liable for any damages caused by their willfulness or gross negligence.** If a member of senior management violates laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association when performing his/her duties in the Company and causes the Company to suffer losses, he/she shall be liable for compensation. ~~The Company shall be liable for any damages caused to others by senior management members in the performance of their duties; senior management members shall also be liable for any damages caused by their willfulness or gross negligence.~~ Controlling Shareholders and de facto controllers of the Company who instruct any senior management member to engage in acts detrimental to the interests of the Company or its Shareholders shall be jointly and severally liable with such senior management member.
Chapter 7 Board of Supervisors	**(This Chapter to be deleted in its entirety)**

Before amendment	After amendment
Chapter 8 Financial and Accounting System, Profit Distribution and Audit	**Chapter 7~~8~~ Financial and Accounting System, Profit Distribution and Audit**
Section 1 Financial and Accounting System	**Section 1 Financial and Accounting System**
Article 152 The Company shall submit its annual reports to the CSRC and the stock exchange in the place(s) where the Company's shares are listed and disclose them within four months from the end of each fiscal year, and submit its interim reports to the relevant branch office of the CSRC and the stock exchange in the place(s) where the Company's shares are listed and disclose them within two months from the end of the first half of each fiscal year. The aforesaid annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations, the rules of the CSRC and the stock exchange(s) in the places where the Company's shares are listed.	**Article 152** The Company shall submit its annual reports to **the relevant branch office of** the CSRC and the stock exchange in the place(s) where the Company's shares are listed and disclose them within four months from the end of each fiscal year, and submit its interim reports to the relevant branch office of the CSRC and the stock exchange in the place(s) where the Company's shares are listed and disclose them within two months from the end of the first half of each fiscal year. The aforesaid annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations, the rules of the CSRC and the stock exchange(s) in the places where the Company's shares are listed.
Article 153 The Company will not establish account books other than the statutory account books. The Company's funds shall not be deposited in any personal account.	**Article 153** The Company **shall**~~will~~ not establish account books other than the statutory account books. The Company's funds shall not be deposited in any personal account.

Before amendment	After amendment
Article 154 The Company is required to allocate 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached more than 50% of its registered capital, no further allocation is required. Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph. Subject to a resolution of the Shareholders' General Meetings, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to Shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association. In cases where the Company distributes profits to any Shareholder in violation of the provision above, the Shareholder shall return the distributed profits involved in the violation to the Company; if losses are caused thereby to the Company, the Shareholders, as well as any Directors, Supervisors, and senior managers responsible for the violation, shall be liable for compensation. No profit shall be distributed in respect of the shares of the Company which are held by the Company. The Company shall appoint one or more collection agents for H Shareholders in Hong Kong. The collection agents shall collect and keep the dividends and other payables distributed by the Company in respect of the H shares on behalf of the relevant H Shareholders, pending payment to such H Shareholders. The collection agents appointed by the Company shall meet the requirements of the laws, regulations and the securities regulatory rules of the place(s) where the Company's shares are listed.	**Article 154** The Company is required to allocate 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached more than 50% of its registered capital, no further allocation is required. Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph. Subject to a resolution of the **<u>s</u>**~~S~~hareholders' ~~General M~~**<u>m</u>**eetings, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to Shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association. In cases where the **<u>shareholders' meeting</u>**~~Company~~ distributes profits to any Shareholder in violation of the **<u>Company Law</u>**~~provision above~~, the Shareholder shall return the distributed profits involved in the violation to the Company; if losses are caused thereby to the Company, the Shareholders, as well as any Directors~~, Supervisors,~~ and senior managers responsible for the violation, shall be liable for compensation. No profit shall be distributed in respect of the shares of the Company which are held by the Company. The Company shall appoint one or more collection agents for H Shareholders in Hong Kong. The collection agents shall collect and keep the dividends and other payables distributed by the Company in respect of the H shares on behalf of the relevant H Shareholders, pending payment to such H Shareholders. The collection agents appointed by the Company shall meet the requirements of the laws, regulations and the securities regulatory rules of the place(s) where the Company's shares are listed.

Before amendment	After amendment
Article 155 Reserve funds of the Company are used for recovering losses of the Company and expanding scale of operation of the Company or conversion into its capital. However, capital reserve shall not be used to offset losses of the Company. Where the reserve of the Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions. When the statutory reserve funds are converted into capital, the remaining balance of such reserve fund must not be less than 25% of its registered capital before such conversion.	**Article 155** Reserve funds of the Company are used for recovering losses of the Company and expanding scale of operation of the Company or conversion into its **registered** capital. ~~However, capital reserve shall not be used to offset losses of the Company.~~ Where the reserve of the Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions. When the statutory reserve funds are converted into capital, the remaining balance of such reserve fund must not be less than 25% of its registered capital before such conversion.
Article 156 If the Company still incurs losses after making up for the losses in accordance with the provisions of paragraph (II) of Article 155 of these Articles, it may reduce its registered capital to make up for the losses. When reducing registered capital to make up for losses, the Company shall not distribute to Shareholders, nor shall it exempt Shareholders from their obligations to contribute capital or pay for shares. The provisions of paragraph (II) of Article 183 of these Articles shall not apply to the reduction of registered capital in accordance with the preceding paragraph. However, the Company shall, within 30 days from the date of the resolution of the Shareholders' meeting to reduce the registered capital, announce the reduction in a newspaper or on the National Enterprise Credit Information Publicity System, and at the same time make announcement in accordance with the provisions of Article 177 of the Articles of Association. After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.	**Article 156** If the Company still incurs losses after making up for the losses in accordance with the provisions of paragraph (II) of Article 155 of these Articles, it may reduce its registered capital to make up for the losses. When reducing registered capital to make up for losses, the Company shall not distribute to Shareholders, nor shall it exempt Shareholders from their obligations to contribute capital or pay for shares. The provisions of paragraph (II) of Article 18**7**~~3~~ of these Articles shall not apply to the reduction of registered capital in accordance with the preceding paragraph. However, the Company shall, within 30 days from the date of the resolution of the **s**~~S~~hareholders' meeting to reduce the registered capital, announce the reduction in ~~a~~ newspaper**s such as China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily** or on the National Enterprise Credit Information Publicity System, and at the same time make announcement in accordance with the provisions of Article 1**80**~~77~~ of the Articles of Association. After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.

Before amendment	After amendment
Article 157 The Company's profit distribution policy is as follows: (I) principles for profit distribution of the Company: The Company implements a continuous and stable profit distribution policy. The profit distribution of the Company attaches importance to reasonable investment return to investors and takes into account the sustainable development of the Company. The Company's profit distribution shall not exceed the range of accumulated distributable profits and shall not jeopardize the Company's ability to continue as a going concern; (II) form of profit distribution: The Company shall distribute dividends in the form of cash, stocks, or a combination of cash and stocks, and shall prioritize the use of cash dividends for profit distribution. (III) specific conditions and ratios for cash dividends: The Company made profits in the last fiscal year and the accumulated distributable profit is positive. On the premise that the normal production and operation, major investment plans and other significant cash expenditures of the Company are satisfied, the Company may distribute dividends in cash; (IV) minimum ratio for cash dividends: Subject to the conditions for cash dividends as stipulated in the Articles of Association, the profits distributed by the Company in cash each year shall not be less than 20% of the distributable profits realized for the year. If it is indeed impossible to achieve the above ratio due to special reasons, the Board of Directors of the Company shall make a special explanation to the Shareholders' General Meeting and all Shareholders. If possible, the Company may make interim cash dividend distribution; (V) conditions for the distribution of stock dividends: Where the Company has a need to expand the size of its share capital, the price of the Company's shares does not match the size of the Company's share capital, and the distribution of stock dividends is in the interests of all the Shareholders of the Company as a whole, stock dividends may be distributed provided that the provisions of the Articles of Association are met.	**Article 157** The Company's profit distribution policy is as follows: (I) principles for profit distribution of the Company: The Company implements a continuous and stable profit distribution policy. The profit distribution of the Company attaches importance to reasonable investment return to investors and takes into account the sustainable development of the Company. The Company's profit distribution shall not exceed the range of accumulated distributable profits and shall not jeopardize the Company's ability to continue as a going concern; (II) form of profit distribution: The Company shall distribute dividends in the form of cash, stocks, or a combination of cash and stocks, and shall prioritize the use of cash dividends for profit distribution. (III) specific conditions and ratios for cash dividends: The Company made profits in the last fiscal year and the accumulated distributable profit is positive. On the premise that the normal production and operation, major investment plans and other significant cash expenditures of the Company are satisfied, the Company may distribute dividends in cash; (IV) minimum ratio for cash dividends: Subject to the conditions for cash dividends as stipulated in the Articles of Association, the profits distributed by the Company in cash each year shall not be less than 20% of the distributable profits realized for the year. If it is indeed impossible to achieve the above ratio due to special reasons, the Board of Directors of the Company shall make a special explanation to the s~~S~~hareholders' ~~General M~~**m**eeting and all Shareholders. If possible, the Company may make interim cash dividend distribution; (V) conditions for the distribution of stock dividends: Where the Company has a need to expand the size of its share capital, the price of the Company's shares does not match the size of the Company's share capital, and the distribution of stock dividends is in the interests of all the Shareholders of the Company as a whole, stock dividends may be distributed provided that the provisions of the Articles of Association are met.

Before amendment	After amendment
Article 158 In the event that the Company has significant investments or significant cash expenditures, the minimum ratio of cash dividends in the profit distribution shall be 40%; in the event that the Company has no significant investments or significant cash expenditures, the minimum ratio of cash dividends in the profit distribution shall be 80%. If the Company does not distribute cash dividends or adjusts the ratio of cash dividends, it shall be considered and approved by more than two-thirds of the voting rights held by Shareholders present at the general meeting. If the conditions for cash dividends are met and the cash dividends are not distributed, the reasons shall be fully disclosed.	**Article 158** In the event that the Company has significant investments or significant cash expenditures, the minimum ratio of cash dividends in the profit distribution shall be 40%; in the event that the Company has no significant investments or significant cash expenditures, the minimum ratio of cash dividends in the profit distribution shall be 80%. If the Company does not distribute cash dividends or adjusts the ratio of cash dividends, it shall be considered and approved by more than two-thirds of the voting rights held by Shareholders present at the **shareholders'**~~general~~ meeting. If the conditions for cash dividends are met and the cash dividends are not distributed, the reasons shall be fully disclosed.
Article 159 The profit distribution plan of the Company shall be considered according to the following procedures: (I) The profit distribution plan shall be formulated by the Board of Directors and be fully discussed on the rationality of the proposal, which shall be submitted to the Shareholders' General Meeting for consideration after consideration and approval by the Board of Directors. Independent Directors may solicit opinions from minority Shareholders to propose dividend distribution proposals and submit the proposal directly to the Board of Directors for consideration. In considering profit distribution plans, the Company shall make online voting method accessible to Shareholders. The Company may communicate with minority Shareholders through channels such as telephone, email and interactive platforms, and listen carefully to their opinions and suggestions. (II) If the Board of Directors of the Company fails to make a cash profit distribution proposal due to special circumstances, the Board of Directors shall make a special explanation on the specific reasons for not distributing cash dividends, the exact use of the Company's retained profits and the projected investment income, which shall be submitted to the Shareholders' General Meeting for consideration after consideration and approval by the Board of Directors and disclosed in accordance with the law.	**Article 159** The profit distribution plan of the Company shall be considered according to the following procedures: (I) The profit distribution plan shall be formulated by the Board of Directors and be fully discussed on the rationality of the proposal, which shall be submitted to the **s**~~S~~hareholders' ~~General M~~**m**eeting for consideration after consideration and approval by the Board of Directors. Independent Directors may solicit opinions from minority Shareholders to propose dividend distribution proposals and submit the proposal directly to the Board of Directors for consideration. In considering profit distribution plans, the Company shall make online voting method accessible to Shareholders. The Company may communicate with minority Shareholders through channels such as telephone, email and interactive platforms, and listen carefully to their opinions and suggestions. (II) If the Board of Directors of the Company fails to make a cash profit distribution proposal due to special circumstances, the Board of Directors shall make a special explanation on the specific reasons for not distributing cash dividends, the exact use of the Company's retained profits and the projected investment income, which shall be submitted to the **s**~~S~~hareholders' ~~General M~~**m**eeting for consideration after consideration and approval by the Board of Directors and disclosed in accordance with the law.

Before amendment	After amendment
Article 160 The Company may adjust its profit distribution policy if there is a force majeure event such as war and natural disasters, or when there are changes in the Company's external operating environment which have a significant impact on the Company's operation or there are material changes in the Company's own operation. The Board of Directors shall put forward a proposal on the adjustment of the Company's profit distribution policy, specify the reasons for the adjustment in detail, and submit the same to the Shareholders' General Meeting of the Company for consideration, which shall be approved by more than two-thirds of the voting rights held by the Shareholders present at the Shareholders' General Meeting. In considering alterations to the profit distribution policy, the Company shall make online voting method accessible to Shareholders.	**Article 160** The Company may adjust its profit distribution policy if there is a force majeure event such as war and natural disasters, or when there are changes in the Company's external operating environment which have a significant impact on the Company's operation or there are material changes in the Company's own operation. The Board of Directors shall put forward a proposal on the adjustment of the Company's profit distribution policy, specify the reasons for the adjustment in detail, and submit the same to the **s**~~S~~hareholders' ~~General M~~**m**eeting of the Company for consideration, which shall be approved by more than two-thirds of the voting rights held by the Shareholders present at the **s**~~S~~hareholders' ~~General M~~**m**eeting. In considering alterations to the profit distribution policy, the Company shall make online voting method accessible to Shareholders.
Article 161 Upon passing of a resolution on profit distribution plan by a Shareholders' General Meeting of the Company, or working out of a specific plan by the Board of Directors of the Company in accordance with the criteria and ceiling for the following year's interim dividend distribution adopted by an annual Shareholders' General Meeting, the distribution of dividends (or shares) shall be completed within two months.	**Article 161** Upon passing of a resolution on profit distribution plan by a **s**~~S~~hareholders' ~~General M~~**m**eeting of the Company, or working out of a specific plan by the Board of Directors of the Company in accordance with the criteria and ceiling for the following year's interim dividend distribution adopted by an annual **s**~~S~~hareholders' ~~General M~~**m**eeting, the distribution of dividends (or shares) shall be completed within two months.
Section 2 Internal Audit	**Section ~~2~~3 Internal Audit**
Article 163 The Company shall implement an internal audit system and be equipped with full-time auditors to conduct internal auditing and supervision over the Company's financial revenue and expenditure as well as its economic activities.	**Article 163** The Company shall implement an internal audit system**, which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit.** **The internal audit system of the Company shall be implemented after being approved by the Board of Directors and disclosed to the public**~~and be equipped with full-time auditors to conduct internal auditing and supervision over the Company's financial revenue and expenditure as well as its economic activities~~.

Before amendment	After amendment
Article 164 The Company's internal auditing system and auditors' duties shall be implemented after being approved by the Board of Directors. The audit manager shall be responsible to and report to the Board of Directors.	**Article 164** **The internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information**~~The Company's internal auditing system and auditors' duties shall be implemented after being approved by the Board of Directors. The audit manager shall be responsible to and report to the Board of Directors~~.
Newly added	**Article 165 The internal audit institution is accountable to the Board.** **The internal audit institution shall be subject to the supervision and guidance of the audit committee during the process of monitoring and inspecting the Company's business activities, risk management, internal controls, and financial information. If the internal audit institution discovers any related significant issues or clues, it shall immediately report directly to the audit committee.**
Newly added	**Article 166 The specific organization and implementation of the internal control evaluation of the Company shall be the responsibility of the internal audit institution. The Company issues an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the audit committee.**
Newly added	**Article 167 When the audit committee communicates with external audit entities such as accounting firms and national audit institutions, the internal audit institution should actively cooperate and provide necessary support and collaboration.**
Newly added	**Article 168 The audit committee participates in the appraisal of the head of internal audit.**

Before amendment	After amendment
Section 3 Appointment of Accounting Firms	**Section 3 Appointment of Accounting Firms**
Article 166 The Company’s engagement, removal, or non-renewal of an accounting firm shall be decided by the Shareholders’ General Meeting by way of a resolution. The Board of Directors shall not engage any accounting firm before the decision is made by the Shareholders’ General Meeting.	**Article 170~~66~~** The Company’s engagement, removal, or non-renewal of an accounting firm shall be decided by the s~~S~~hareholders’ ~~General M~~**m**eeting by way of a resolution. The Board of Directors shall not engage any accounting firm before the decision is made by the s~~S~~hareholders’ ~~General M~~**m**eeting.
Article 168 The remuneration or method of determining remuneration of an accounting firm shall be decided by the Shareholders’ General Meeting.	**Article 172~~68~~** The remuneration or method of determining remuneration of an accounting firm shall be decided by the s~~S~~hareholders’ ~~General M~~**m**eeting.
Article 169 Where the Company dismisses or does not re-engage an accounting firm, it shall notify the accounting firm thirty days in advance. The accounting firm may state its views when the Shareholders’ General Meeting of the Company votes on the dismissal of the accounting firm. Where an accounting firm resigns, it shall explain to the Shareholders’ General Meeting whether there exists any improper circumstance in the Company.	**Article 173~~69~~** Where the Company dismisses or does not re-engage an accounting firm, it shall notify the accounting firm thirty days in advance. The accounting firm may state its views when the s~~S~~hareholders’ ~~General M~~**m**eeting of the Company votes on the dismissal of the accounting firm. Where an accounting firm resigns, it shall explain to the s~~S~~hareholders’ ~~General M~~**m**eeting whether there exists any improper circumstance in the Company.
Chapter 9 Notice and Announcement	**Chapter 8~~9~~ Notice and Announcement**
Section 1 Notice	**Section 1 Notice**
Article 172 A notice of Shareholders’ General Meeting of the Company shall be given by way of an announcement. In respect of the manner in which the Company provides and/or distributes corporate communications to holders of H Shares in accordance with requirements of such listing rules, subject to compliance with the relevant listing rules of the place(s) in which the shares of the Company are listed, the Company may also send or make available the corporate communications to holders of H Shares by electronic means or by publishing on the Company’s website or the website of the stock exchange(s) of the place(s) in which the shares of the Company are listed, in lieu of delivery by hand or prepaid mail.	**Article 176~~2~~** A notice of s~~S~~hareholders’ ~~General M~~**m**eeting of the Company shall be given by ~~way of an~~ announcement. In respect of the manner in which the Company provides and/or distributes corporate communications to holders of H Shares in accordance with requirements of such listing rules, subject to compliance with the relevant listing rules of the place(s) in which the shares of the Company are listed, the Company may also send or make available the corporate communications to holders of H Shares by electronic means or by publishing on the Company’s website or the website of the stock exchange(s) of the place(s) in which the shares of the Company are listed, in lieu of delivery by hand or prepaid mail.
Article 174 A notice of convening the meeting of the Supervisory Committee of the Company shall be delivered by hand, by fax, by mail, or by e-mail.	Deleted

Before amendment	After amendment
Article 176 Failure to send a notice of the meeting to a person entitled to notice due to accidental omission or failure of the person to receive the notice of the meeting does not invalidate the meeting and the resolutions made in such meeting.	**Article 179~~6~~** Failure to send a notice of the meeting to a person entitled to notice due to accidental omission or failure of the person to receive the notice of the meeting does not **solely** invalidate the meeting and the resolutions made in such meeting.
Chapter 10 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation	**Chapter 9~~10~~ Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation**
Section 1 Merger, Division, Capital Increase and Capital Reduction	**Section 1 Merger, Division, Capital Increase and Capital Reduction**
Newly added	**Article 182 Where the price paid for a merger does not exceed ten percent of the Company's net assets, the merger may be resolved without a shareholders' meeting, unless otherwise provided for in the Articles of Association.** **Where a merger of companies is not resolved by the shareholders' meeting in accordance with the preceding paragraph, it shall be resolved by the Board of Directors.**
Article 179 In the event of a merger, the merger parties shall enter into a merger agreement, and formulate a balance sheet and an inventory list for assets. The Company shall notify its creditors within 10 days from passing of the resolution on merger, and make an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 177 within 30 days. Creditors may require the Company to repay the debts or to provide corresponding guarantee within 30 days from receipt of notification or within 45 days from the day of announcement if they do not receive the notification.	**Article 183~~79~~** In the event of a merger, the merger parties shall enter into a merger agreement, and formulate a balance sheet and an inventory list for assets. The Company ~~shall~~ notif**ies**~~y~~ its creditors within 10 days from passing of the resolution on merger, and make an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 1**80**~~77~~ within 30 days. Creditors may require the Company to repay the debts or to provide corresponding guarantee within 30 days from receipt of notification or within 45 days from the day of announcement if they do not receive the notification.
Article 180 Upon merger, the creditor's rights and debts of the merger parties shall be succeeded by the company which subsists after the merger or the newly-established company.	**Article 184~~0~~** Upon merger, the creditor's rights and debts of the merger parties shall be succeeded by the company which subsists after the merger or the newly-established company.

Before amendment	After amendment
Article 181 In the event of a division, assets of the Company shall be divided correspondingly. In the event of a division, a balance sheet and an inventory list for assets shall be formulated. The Company shall notify its creditors within 10 days from passing of the resolution on division, and make an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 177 within 30 days.	**Article 185**~~1~~ In the event of a division, assets of the Company shall be divided correspondingly. In the event of a division, a balance sheet and an inventory list for assets shall be formulated. The Company shall notify its creditors within 10 days from passing of the resolution on division, and make an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 1**80**~~77~~ within 30 days.
Article 183 When the Company needs to reduce its registered capital, it shall prepare a balance sheet and an inventory list for assets. The Company shall notify its creditors within 10 days from passing of the resolution on reduction of registered capital, and make an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 177 within 30 days. Creditors are entitled to request the Company to repay the debts or to provide corresponding guarantee within 30 days from receipt of notification or within 45 days from the day of announcement if they do not receive the notification. The reduced registered capital of the Company shall not be lower than the minimum statutory amount.	**Article 187**~~3~~ When the Company needs to reduce its registered capital, it **will**~~shall~~ prepare a balance sheet and an inventory list for assets. The Company ~~shall~~ notif**ies**~~y~~ its creditors within 10 days from passing of the resolution on reduction of registered capital, and make**s** an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 1**80**~~77~~ within 30 days. Creditors are entitled to request the Company to repay the debts or to provide corresponding guarantee within 30 days from receipt of notification or within 45 days from the day of announcement if they do not receive the notification. **Where the Company reduces its registered capital, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the shares held by its Shareholders, unless otherwise provided by laws, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.**~~The reduced registered capital of the Company shall not be lower than the minimum statutory amount.~~

Before amendment	After amendment
Newly added	**Article 188 If the reduction of the registered capital is in violation of the Company Law and other relevant provisions, Shareholders shall return the funds they have received and the reduced capital contribution of the Shareholders shall be restored to its original amount; in case of losses caused to the Company, the Shareholders and the liable Directors and senior management members shall be liable for compensation.**
Newly added	**Article 189 Where an increase in registered capital of the Company is made by means of issue of new shares, the Shareholders do not have any pre-emptive right unless otherwise provided in the Articles of Association or the shareholders' meeting resolves that the Shareholders shall have pre-emptive right.**
Section 2 Dissolution and Liquidation	**Section 2 Dissolution and Liquidation**
Article 185 The Company is dissolved for the following reasons: (I) Expiry of term of business stipulated in the Articles of Association or occurrence of any other causes for dissolution stipulated in the Articles of Association; (II) Dissolution by resolution of the Shareholders' General Meeting; (III) Dissolution due to merger or division of the company; (IV) The business license is suspended, ordered to close, or revoked in accordance with the law;	**Article 19~~18~~5** The Company is dissolved for the following reasons: (I) Expiry of term of business stipulated in the Articles of Association or occurrence of any other causes for dissolution stipulated in the Articles of Association; (II) Dissolution by resolution of the s~~S~~hareholders' ~~General M~~meeting; (III) Dissolution due to merger or division of the company; (IV) The business license is suspended, ordered to close, or revoked in accordance with the law;

Before amendment	After amendment
(V) When the Company has serious difficulties in its operation and management, and its subsistence will cause substantial loss to the interests of its Shareholders, which cannot be resolved by other means, the Shareholders who hold more than 10% of all voting rights of the Company may request the People's Court to dissolve the Company. The Company shall, within ten days of the occurrence of the reason(s) for dissolution stipulated in the preceding paragraph, publicize the reason(s) for dissolution through the National Enterprise Credit Information Publicity System.	(V) When the Company has serious difficulties in its operation and management, and its subsistence will cause substantial loss to the interests of its Shareholders, which cannot be resolved by other means, the Shareholders who hold more than 10% of ~~all~~ voting rights of the Company may request the People's Court to dissolve the Company. The Company shall, within ten days of the occurrence of the reason(s) for dissolution stipulated in the preceding paragraph, publicize the reason(s) for dissolution through the National Enterprise Credit Information Publicity System.
Article 186 The Company may survive by amending the Articles of Association or by a resolution of the Shareholders' meeting if it falls under the circumstances set forth in paragraphs (I) and (II) of Article 185 of the Articles of Association and has not yet distributed its property to its Shareholders. Amendments to the Articles of Association in accordance with the provisions of the preceding paragraph or by resolution of the Shareholders' meeting shall be approved by more than two-thirds of the votes held by the Shareholders present at the Shareholders' meeting.	**Article 1**92~~86~~ The Company may survive by amending the Articles of Association or by a resolution of the **s**~~S~~hareholders' meeting if it falls under the circumstances set forth in paragraphs (I) and (II) of Article 1**91**~~85~~ of the Articles of Association and has not yet distributed its property to its Shareholders. Amendments to the Articles of Association in accordance with the provisions of the preceding paragraph or by resolution of the **s**~~S~~hareholders' meeting shall be approved by more than two-thirds of the votes held by the Shareholders present at the **s**~~S~~hareholders' meeting.

Before amendment	After amendment
Article 187 If the Company is dissolved as a result of the provisions of Article 185(1)(I), (II), (IV) and (V) of the Articles of Association, it shall be liquidated. The Directors shall be the obligors of liquidation of the Company and shall form a liquidation group to carry out liquidation within 15 days from the date on which the cause of dissolution arises. The liquidation group shall consist of the Directors, unless the Shareholders' meeting resolves to elect another person. A liquidation obligor who fails to fulfill its liquidation obligations in a timely manner and causes losses to the Company or creditors shall be liable for compensation.	**Article 193**~~87~~ If the Company is dissolved as a result of the provisions of Article 1**91**~~85~~(1)(I), (II), (IV) and (V) of the Articles of Association, it shall be liquidated. The Directors shall be the obligors of liquidation of the Company and shall form a liquidation group to carry out liquidation within 15 days from the date on which the cause of dissolution arises. The liquidation group shall consist of the Directors, unless **otherwise provided in the Articles of Association or** the **s**~~S~~hareholders' meeting resolves to elect another person. A liquidation obligor who fails to fulfill its liquidation obligations in a timely manner and causes losses to the Company or creditors shall be liable for compensation.
Article 188 If the Company shall be liquidated in accordance with the provisions of paragraph 1 of Article 187 of the Articles of Association and fails to set up a liquidation group to carry out liquidation after the expiry of the prescribed period or fails to carry out liquidation after the establishment of the liquidation group, the interested party may apply to the People's Court for appointing the relevant persons to form a liquidation group to carry out liquidation. If the Company is dissolved as a result of the provisions of paragraph 1(IV) of Article 185 of the Articles of Association, the department or the company registration authorities that made the decision to revoke the business license and order closure or revocation may apply to the People's Court for designating the relevant persons to form a liquidation group to carry out liquidation.	**Article 194**~~88~~ If the Company shall be liquidated in accordance with the provisions ~~of paragraph 1 of Article 187~~ of the Articles of Association and fails to set up a liquidation group to carry out liquidation after the expiry of the prescribed period or fails to carry out liquidation after the establishment of the liquidation group, the interested party may apply to the People's Court for appointing the relevant persons to form a liquidation group to carry out liquidation. If the Company is dissolved as a result of the provisions ~~of paragraph 1(IV) of Article 185~~ of the Articles of Association, the department or the company registration authorities that made the decision to revoke the business license and order closure or revocation may apply to the People's Court for designating the relevant persons to form a liquidation group to carry out liquidation.

Before amendment	After amendment
Article 190 The liquidation group shall, within 10 days from its establishment, notify the creditors, and make an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 177 within 60 days. The creditors shall declare their creditors' rights to the liquidation group within 30 days from receipt of notification or within 45 days from the day of announcement if they do not receive the notification. Creditors declaring creditors' rights shall state the matters to which the claim relates and provide supporting documents. The liquidation group shall register the creditors' rights. During the period for declaration of creditors' rights, the liquidation group shall not make repayment to creditors.	**Article 196~~0~~** The liquidation group shall, within 10 days from its establishment, notify the creditors, and make an announcement on the newspapers (or the National Enterprise Credit Information Publicity System) and websites designated in Article 1**80 of the Articles of Association**~~77~~ within 60 days. The creditors shall declare their creditors' rights to the liquidation group within 30 days from receipt of notification or within 45 days from the day of announcement if they do not receive the notification. Creditors declaring creditors' rights shall state the matters to which the claim relates and provide supporting documents. The liquidation group shall register the creditors' rights. During the period for declaration of creditors' rights, the liquidation group shall not make repayment to creditors.
Article 191 Upon sorting the Company's assets and preparing a balance sheet and inventory list for assets, the liquidation group shall formulate a liquidation plan and submit it to the Shareholders' General Meeting or the People's Court for confirmation. After the Company's assets are used for payment of liquidation expenses, employees' wages, social insurance premiums and statutory compensation, payment of tax in arrears and settlement of the Company's debts, they shall be distributed in proportion to the shareholding of the Shareholders. During the liquidation, the Company shall survive but shall not engage in business activities unrelated to the liquidation. The Company's assets shall not be distributed to Shareholders until the Company has been liquidated in accordance with the preceding paragraph.	**Article 197~~1~~** Upon sorting the Company's assets and preparing a balance sheet and inventory list for assets, the liquidation group shall formulate a liquidation plan and submit it to the **s**~~S~~hareholders' ~~General M~~**m**eeting or the People's Court for confirmation. After the Company's assets are used for payment of liquidation expenses, employees' wages, social insurance premiums and statutory compensation, payment of tax in arrears and settlement of the Company's debts, they shall be distributed in proportion to the shareholding of the Shareholders. During the liquidation, the Company shall survive but **can**~~shall~~ not engage in business activities unrelated to the liquidation. The Company's assets shall not be distributed to Shareholders until the Company has been liquidated in accordance with the preceding paragraph.

Before amendment	After amendment
Article 193 Upon completion of the liquidation of the Company, the liquidation group shall prepare a liquidation report and shall submit the same to the Shareholders' General Meeting or the People's Court for confirmation and submit to the company registration authorities and apply for deregistration, and announce the termination of the Company.	**Article 199~~3~~** Upon completion of the liquidation of the Company, the liquidation group shall prepare a liquidation report and shall submit the same to the **a**~~S~~hareholders' ~~General M~~**m**eeting or the People's Court for confirmation and submit to the company registration authorities and apply for deregistration, and announce the termination of the Company.
Article 194 The members of the liquidation group shall devote themselves to their duties and fulfill their obligations of liquidation according to laws. Each member of the liquidation group shall not take any bribe or other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate the properties of the Company. The members of the liquidation group shall be liable for damages caused to the Company or creditors due to willfulness or gross negligence.	**Article 200~~194~~** The members of the liquidation group shall **perform their liquidation duties and shall assume the obligations of loyalty and diligence**~~devote themselves to their duties and fulfill their obligations of liquidation according to laws~~. **Where the**~~Each~~ member of the liquidation group **neglects to perform the liquidation duties and causes any loss to the Company, he/she shall be liable to make compensation; where any** ~~shall not take any bribe or other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate the properties of the Company.~~ ~~The~~ members of the liquidation group **cause any loss**~~shall be liable for damages caused~~ to the Company or creditors due to willfulness or gross negligence**, he/she shall be liable to make compensation**.
Chapter 11 Amendments to Articles of Association	**Chapter 10~~1~~ Amendments to Articles of Association**
Article 196 Under any of the following circumstances, the Company shall amend the Articles of Association: (I) Following the amendment of the Company Law or the relevant laws, administrative regulations or the securities regulations and rules of the place(s) where the Company's shares are listed, the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations or the securities regulations and rules of the place(s) where the Company's shares are listed; (II) There are changes to the Company's particulars which result in inconsistency with the matters set out in the Articles of Association; (III) A Shareholders' General Meeting decides to amend the Articles of Association.	**Article 202~~196~~** Under any of the following circumstances, the Company **will**~~shall~~ amend the Articles of Association: (I) Following the amendment of the Company Law or the relevant laws, administrative regulations or the securities regulations and rules of the place(s) where the Company's shares are listed, the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations or the securities regulations and rules of the place(s) where the Company's shares are listed; (II) There are changes to the Company's particulars which result in inconsistency with the matters set out in the Articles of Association; (III) A **s**~~S~~hareholders' ~~General M~~**m**eeting decides to amend the Articles of Association.

Before amendment	After amendment
Article 197 Where the amendment of the Articles of Association adopted by the Shareholders' General Meeting is required to be approved by the competent authorities, it shall be submitted to the competent authorities for approval. Where an amendment to the Articles of Association involves the particulars of the Company's registration, changes shall be registered in accordance with the law.	**Article 203~~197~~** Where the amendment of the Articles of Association adopted by the s~~S~~hareholders' ~~General~~ ~~M~~meeting is required to be approved by the competent authorities, it shall be submitted to the competent authorities for approval. Where an amendment to the Articles of Association involves the particulars of the Company's registration, changes shall be registered in accordance with the law.
Article 198 The Board of Directors shall amend the Articles of Association in accordance with the resolution of the Shareholders' General Meeting and the comments of the competent authorities on any amendment hereto.	**Article 204~~198~~** The Board of Directors shall amend the Articles of Association in accordance with the resolution of the s~~S~~hareholders' ~~General M~~meeting and the comments of the competent authorities on any amendment hereto.
Chapter 12 Supplementary Articles	**Chapter 11~~2~~ Supplementary Articles**
Article 200 Definitions (I) A controlling shareholder refers to a shareholder holding shares representing more than 50% of the total share capital of the Company; a shareholder holding less than 50% of shares in the Company, but the voting rights vested by the shares held by him/her have a material effect on any resolutions made at a Shareholders' General Meeting, or controlling shareholder as defined in the securities regulations and rules of the place(s) where the Company's shares are listed. (II) A de facto controller refers to a natural person, legal person or other organization which, through investment relationships, agreements or other arrangements, is able to actually control the behavior of the Company.	**Article 206~~0~~** Definitions (I) A controlling shareholder refers to a shareholder holding shares representing more than 50% of the total share capital of the **joint stock limited c**~~C~~ompany; **or** a shareholder holding **not more than**~~less than~~ 50% of shares in the Company, but the voting rights vested by the shares held by him/her have a material effect on any resolutions made at a s~~S~~hareholders' ~~General M~~meeting, or controlling shareholder as defined in the securities regulations and rules of the place(s) where the Company's shares are listed. (II) A de facto controller refers to a natural person, legal person or other organization which, through investment relationships, agreements or other arrangements, is able to actually control the behavior of the Company.

Before amendment	After amendment
(III) Connected relations refer to relations between a controlling shareholder, de facto controller, Director, Supervisor or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, and other relations which may give rise to a transfer of interests of the Company. However, enterprises controlled by the State will not be regarded as having connected relations only because they are controlled by the State. (IV) An independent Director is a Director who does not hold any position other than that of Director in the Company and who does not have any direct or indirect interest in the Company, its substantial Shareholders or de facto controllers, or any other relationship that may affect his or her ability to make independent and objective judgments. The term "independent Director(s)" as mentioned in the Articles of Association shall also comply with the provisions on "independent non-executive Director(s)" in the Hong Kong Listing Rules. (V) The term ''accounting firm" has the same meaning as "auditor" in the Hong Kong Listing Rules.	(III) Connected relations refer to relations between a controlling shareholder, de facto controller, Director~~,~~ ~~Supervisor~~ or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, and other relations which may give rise to a transfer of interests of the Company. However, enterprises controlled by the State will not be regarded as having connected relations only because they are controlled by the State. (IV) An independent Director is a Director who does not hold any position other than that of Director in the Company and who does not have any direct or indirect interest in the Company, its substantial Shareholders or de facto controllers, or any other relationship that may affect his or her ability to make independent and objective judgments. The term "independent Director(s)" as mentioned in the Articles of Association shall also comply with the provisions on "independent non-executive Director(s)" in the Hong Kong Listing Rules. (V) The term ''accounting firm" has the same meaning as "auditor" in the Hong Kong Listing Rules.
Article 201 The Board of Directors may formulate by-laws in accordance with the provisions of the Articles of Association. Such by-laws shall not be in conflict with the Articles of Association.	**Article 20<u>7</u>~~1~~** The Board of Directors may formulate by-laws in accordance with the provisions of the Articles of Association. Such by-laws shall not be in conflict with the Articles of Association.
Article 203 For purpose of the Articles of Association, the terms "above" and "within" shall all include the given figure; the terms "less than", "beyond", "exceeding", "lower than" and "more than" shall all exclude the given figure.	**Article 20<u>9</u>~~3~~** For purpose of the Articles of Association, the terms "above" and "within" shall all include the given figure; the terms "less than", "beyond", <u>**"over",**</u> "exceeding", "lower than" and "more than" shall all exclude the given figure.
Article 205 The appendixes to the Articles of Association include the rules of procedure for the Shareholders' meeting, the rules of procedure for the Board of Directors and the rules of procedure for the Supervisory Committee.	**Article 2<u>11</u>~~05~~** The appendixes to the Articles of Association include the rules of procedure for the <u>**s**</u>~~S~~hareholders' meeting <u>**and**</u>~~,~~ the rules of procedure for the Board of Directors ~~and the rules of procedure for the Supervisory Committee~~.
Article 207 Upon consideration and approval by the Shareholders' General Meeting, the Articles of Association shall take effect from the date of listing of the H Shares of the Company on the Hong Kong Stock Exchange.	**Article 21<u>3</u>**~~07 Upon consideration and approval by the Shareholders' General Meeting, t~~<u>**T**</u>he Articles of Association shall take effect from the date of <u>**being reviewed and approved by the shareholders' meeting**</u>~~listing of the H Shares of the Company on the Hong Kong Stock Exchange~~.

COMPARISON TABLE ON AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' GENERAL MEETINGS[1]

THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' GENERAL MEETINGS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (Revised on [●])	**THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' ~~GENERAL~~ MEETINGS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.** (Revised ~~on [●]~~ **in September 2025**)
Before amendment	**After amendment**
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 1 The Shareholders' General Meeting is composed of the shareholders of the Company, serving as the organ with the supreme authority of the Company. To ensure that the Shareholders' General Meeting can exercise its power in accordance with the law, these Rules are formulated in compliance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant regulations, as well as the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd. (the "Articles of Association").	**Article 1** The Shareholders' ~~General~~ Meeting is composed of the shareholders of the Company, serving as the organ with the supreme authority of the Company. To ensure that the Shareholders' ~~General~~ Meeting can exercise its power in accordance with the law, these Rules are formulated in compliance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant regulations, as well as the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd. (the "Articles of Association").
Article 2 The Company shall hold the Shareholders' General Meeting in strict accordance with relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, these Rules and relevant provisions of the Articles of Association, and ensure that shareholders are entitled to exercise their rights in accordance with the law. The Board of Directors of the Company shall effectively perform its duties and organize the Shareholders' General Meetings conscientiously on time. All the Directors of the Company shall diligently perform duties to guarantee the successes holding of the Shareholders' General Meetings and the legal performance of functions.	**Article 2** **These Rules shall apply to the convening, proposing, notifying and holding of the Shareholders' Meeting of the Company.** The Company shall hold the Shareholders' ~~General~~ Meeting in strict accordance with relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, these Rules and relevant provisions of the Articles of Association, and ensure that shareholders are entitled to exercise their rights in accordance with the law. The Board of Directors of the Company shall effectively perform its duties and organize the Shareholders' ~~General~~ Meetings conscientiously on time. All the Directors of the Company shall diligently perform duties to guarantee the successes holding of the Shareholders' ~~General~~ Meetings and the legal performance of functions.

1 As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Rules of Procedure for The Shareholders' General Meetings have been adjusted accordingly and are not separately stated.

Before amendment	After amendment
Article 3 The Shareholders' General Meeting shall exercise its powers within the scope specified by the Company Law and the Articles of Association.	**Article 3** The Shareholders' ~~General~~ Meeting shall exercise its powers within the scope specified by the Company Law and the Articles of Association.
Article 4 The Shareholders' General Meetings are divided into annual general meeting and extraordinary general meeting. The annual general meeting shall be held once a year within six months of the end of the previous accounting year. The extraordinary general meeting shall be held from time to time, and shall be convened within two months in case any circumstance where such a meeting is necessary as prescribed in the Company Law and the Articles of Association occurs. Where the Company fails to hold a Shareholders' General Meeting within the aforesaid period, it shall report to the branch of the CSRC at the place where it is located and the Shanghai Stock Exchange (the "SSE"), explain reasons and make a public announcement.	**Article 4** The Shareholders' ~~General~~ Meetings are divided into annual ~~general~~ meeting and extraordinary ~~general~~ meeting. The annual ~~general~~ meeting shall be held once a year within six months of the end of the previous accounting year. The extraordinary ~~general~~ meeting shall be held from time to time, and shall be convened within two months in case any circumstance where such a meeting is necessary as prescribed in the Company Law and the Articles of Association occurs. Where the Company fails to hold a Shareholders' ~~General~~ Meeting within the aforesaid period, it shall report to the branch of the CSRC at the place where it is located and the Shanghai Stock Exchange (the "SSE"), explain reasons and make a public announcement.
Article 5 When holding a Shareholders' General Meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters: (I) Whether the procedures of convening and holding the meeting comply with laws, administrative regulations, these Rules and the Articles of Association; (II) Whether the eligibility of the attendees and the convener of the meeting are lawful and valid; (III) Whether the voting procedure and results of the meeting are lawful and valid; (IV) Legal opinions issued in respect of other relevant issues at the request of the Company.	**Article 5** When holding a Shareholders' ~~General~~ Meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters: (I) Whether the procedures of convening and holding the meeting comply with laws, administrative regulations, these Rules and the Articles of Association; (II) Whether the eligibility of the attendees and the convener of the meeting are lawful and valid; (III) Whether the voting procedure and results of the meeting are lawful and valid; (IV) Legal opinions issued in respect of other relevant issues at the request of the Company.
Chapter 2 Convening of the Shareholders' General Meeting	**Chapter 2 Convening of the Shareholders' ~~General~~ Meeting**
Article 6 The Board of Directors shall convene the Shareholders' General Meeting within the time limits specified in Article 4 of these Rules.	**Article 6** The Board of Directors shall convene the Shareholders' ~~General~~ Meeting within the time limits specified in Article 4 of these Rules.

Before amendment	After amendment
Article 7 Independent Directors shall be entitled to propose to the Board of Directors to hold an extraordinary general meeting. When independent Directors exercise such power, consent from more than one half of all independent Directors shall be obtained. For the proposal that independent Directors request to convene an extraordinary general meeting, the Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary general meeting within ten days of receipt of the proposal. If the Board of Directors agrees to hold an extraordinary general meeting, it will issue the notice of meeting within five days after the relevant resolution of the Board of Directors is made. If the Board of Directors does not agree to hold an extraordinary general meeting, it shall state reasons and make an announcement.	**Article 7** Independent Directors shall be entitled to propose to the Board of Directors to hold an extraordinary ~~general~~ meeting. When independent Directors exercise such power, consent from more than one half of all independent Directors shall be obtained. For the proposal that independent Directors request to convene an extraordinary ~~general~~ meeting, the Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary ~~general~~ meeting within ten days of receipt of the proposal. If the Board of Directors agrees to hold an extraordinary ~~general~~ meeting, it will issue the notice of meeting within five days after the relevant resolution of the Board of Directors is made. If the Board of Directors does not agree to hold an extraordinary ~~general~~ meeting, it shall state reasons and make an announcement.

Before amendment	After amendment
Article 8 The Board of Supervisors shall be entitled to propose to the Board of Directors to hold an extraordinary general meeting in writing. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary general meeting within ten days of receipt of the proposal. If the Board of Directors agrees to hold an extraordinary general meeting, it shall issue the notice of the meeting within five days after the relevant resolution of the Board of Directors is made, and any change to the original proposal in the notice is subject to the consent of the Board of Supervisors. If the Board of Directors does not agree to hold an extraordinary general meeting or fails to give written feedback within ten days of receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene a Shareholders' General Meeting, and the Board of Supervisors may convene and preside over an extraordinary general meeting itself.	**Article 8** The ~~Board of Supervisors~~ **audit committee** shall be entitled to propose to the Board of Directors to hold an extraordinary ~~general~~ meeting in writing. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary ~~general~~ meeting within ten days of receipt of the proposal. If the Board of Directors agrees to hold an extraordinary ~~general~~ meeting, it shall issue the notice of the meeting within five days after the relevant resolution of the Board of Directors is made, and any change to the original proposal in the notice is subject to the consent of the ~~Board of Supervisors~~ **audit committee**. If the Board of Directors does not agree to hold an extraordinary ~~general~~ meeting or fails to give written feedback within ten days of receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene a Shareholders' ~~General~~ Meeting, and the ~~Board of Supervisors~~ **audit committee** may convene and preside over an extraordinary ~~general~~ meeting itself.

Before amendment	After amendment
Article 9 The Shareholders individually or collectively holding more than 10% of the shares of the Company shall be entitled to make a request to the Board of Directors for an extraordinary general meeting, proposing issues and complete proposals of the meeting in writing. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary general meeting within 10 days after receipt of the request. If the Board of Directors agrees to hold an extraordinary general meeting, it shall issue the notice of the Shareholders' General Meeting within five days after the resolution of the Board of Directors is made, and any change to the original request in the notice shall be subject to the consent of the relevant Shareholders. If the Board of Directors does not agree to hold an extraordinary general meeting or fails to give feedback in writing within ten days after it receives the request, the Shareholders individually or collectively holding 10% or more of the shares of the Company shall be entitled to propose to the Board of Supervisors to hold an extraordinary general meeting in writing.	**Article 9** The Shareholders individually or collectively holding more than 10% of the shares of the Company shall be entitled to make a request to the Board of Directors for an extraordinary ~~general~~ meeting, proposing issues and complete proposals of the meeting in writing. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to hold an extraordinary ~~general~~ meeting within 10 days after receipt of the request. If the Board of Directors agrees to hold an extraordinary ~~general~~ meeting, it shall issue the notice of the Shareholders' ~~General~~ Meeting within five days after the resolution of the Board of Directors is made, and any change to the original request in the notice shall be subject to the consent of the relevant Shareholders. If the Board of Directors does not agree to hold an extraordinary ~~general~~ meeting or fails to give feedback in writing within ten days after it receives the request, the Shareholders individually or collectively holding 10% or more of the shares of the Company shall be entitled to propose to the ~~Board of Supervisors~~ <u>**audit committee**</u> to hold an extraordinary ~~general~~ meeting in writing.

Before amendment	After amendment
The Board of Supervisors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to convene an extraordinary general meeting within ten days upon receipt of the request. If the Board of Supervisors agrees to convene an extraordinary general meeting, it shall issue the notice of the Shareholders' General Meeting within five days after making a resolution of the Board of Supervisors, and any change to the original proposal in the notice shall be subject to the consent of the relevant Shareholders. If the Board of Supervisors does not agree to hold an extraordinary general meeting or fails to give feedback in writing within ten days after it receives the request, the Shareholders individually or collectively holding more than 10% of the shares of the Company for more than consecutive ninety days may convene or preside over the meeting on their own.	The ~~Board of Supervisors~~ **audit committee** shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give written feedback on whether or not it agrees to convene an extraordinary ~~general~~ meeting within ten days upon receipt of the request. If the ~~Board of Supervisors~~ **audit committee** agrees to convene an extraordinary ~~general~~ meeting, it shall issue the notice of the Shareholders' ~~General~~ Meeting within five days after making a resolution of the ~~Board of Supervisors~~ **audit committee**, and any change to the original proposal in the notice shall be subject to the consent of the relevant Shareholders. If the ~~Board of Supervisors~~ **audit committee** does not agree to hold an extraordinary ~~general~~ meeting or fails to give feedback in writing within ten days after it receives the request, the Shareholders individually or collectively holding more than 10% of the shares of the Company for more than consecutive ninety days may convene or preside over the meeting on their own.
Article 10 If the Board of Supervisors or Shareholders decide to convene a Shareholders' General Meeting on their own, they shall give a written notice to the Board of Directors and file the same for record with the SSE. Before the resolution of the Shareholders' General Meeting is announced, the Shareholders convening the meeting shall hold no less than 10% of the Company's shares. The Board of Supervisors or Shareholders convening the meeting shall submit the relevant supporting materials to the SSE when issuing the notice of the Shareholders' General Meeting and announcing the resolution of the Shareholders' General Meeting.	**Article 10** If the ~~Board of Supervisors~~ **audit committee** or Shareholders decide to convene a Shareholders' ~~General~~ Meeting on their own, they shall give a written notice to the Board of Directors and file the same for record with the SSE. Before the resolution of the Shareholders' ~~General~~ Meeting is announced, the Shareholders convening the meeting shall hold no less than 10% of the Company's shares. The ~~Board of Supervisors~~ **audit committee** or Shareholders convening the meeting shall submit the relevant supporting materials to the SSE when issuing the notice of the Shareholders' ~~General~~ Meeting and announcing the resolution of the Shareholders' ~~General~~ Meeting.

Before amendment	After amendment
Article 11 For the Shareholders' General Meetings convened by the Board of Supervisors or Shareholders on their own initiatives, the Board of Directors and its secretary shall cooperate. The Board of Directors shall provide the register of members as at the date of shareholding registration. Where the Board of Directors fails to provide the register of members, the convener(s) may apply to the securities registration and clearing institution for such a register of members with the announcement relating to the notice of convening the Shareholders' General Meeting. The register of members offered to the convener(s) shall not be used for other purposes, except for the Shareholders' General Meeting.	**Article 11** For the Shareholders' ~~General~~ Meetings convened by the ~~Board of Supervisors~~ **audit committee** or Shareholders on their own initiatives, the Board of Directors and its secretary shall cooperate. The Board of Directors shall provide the register of members as at the date of shareholding registration. Where the Board of Directors fails to provide the register of members, the convener(s) may apply to the securities registration and clearing institution for such a register of members with the announcement relating to the notice of convening the Shareholders' ~~General~~ Meeting. The register of members offered to the convener(s) shall not be used for other purposes, except for the Shareholders' ~~General~~ Meeting.
Article 12 The expenses necessary for the Shareholders' General Meetings convened by the Board of Supervisors or Shareholders shall be borne by the Company.	~~**Article 12**~~ The expenses necessary for the Shareholders' ~~General~~ Meetings convened by the ~~Board of Supervisors~~ **audit committee** or Shareholders shall be borne by the Company.
Chapter 3 Proposal and Notice of the Shareholders' General Meeting	**Chapter 3 Proposal and Notice of the Shareholders' General Meeting**
Article 13 The content of a proposal shall be within the scope of functions and powers of the Shareholders' General Meeting, which shall have definite topics to be discussed and specific matters to be resolved, and in accordance with relevant regulations as stipulated in the laws, administrative regulations, the regulatory rules our the Company's shares are listed and the Articles of Association.	**Article 12**~~**Article 13**~~ The content of a proposal shall be within the scope of functions and powers of the Shareholders' ~~General~~ Meeting, which shall have definite topics to be discussed and specific matters to be resolved, and in accordance with relevant regulations as stipulated in the laws, administrative regulations, the regulatory rules our the Company's shares are listed and the Articles of Association.
Article 14 When the Company holds a Shareholders' General Meeting, the Board of Directors, the Board of Supervisors and Shareholders individually or collectively holding no less than 1% of shares of the Company are entitled to propose to the Company.	**Article 13**~~**Article 14**~~ When the Company holds a Shareholders' ~~General~~ Meeting, the Board of Directors, the ~~Board of Supervisors~~ **audit committee** and Shareholders individually or collectively holding no less than 1% of shares of the Company are entitled to propose to the Company.

Before amendment	After amendment
Shareholders individually or collectively holding no less than 1% of the shares of the Company may submit temporary proposals in writing to the convener ten days before the holding of the Shareholders' General Meeting. The convener shall issue a supplementary notice of the Shareholders' General Meeting within two days of receipt of the temporary proposal announcing the details of such proposal. However, temporary proposals that violate laws, administrative regulations, or the Articles of Association, or that do not fall within the scope of authority of the Shareholders' General Meeting, shall be excluded. Except as provided in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the Shareholders' General Meeting or add new proposals after issue of such notice. The Shareholders' General Meeting shall not vote and make a resolution on the proposals not specified in the notice of the Shareholders' General Meeting or not in conformity with the provisions of Article 13 of these Rules.	Shareholders individually or collectively holding no less than 1% of the shares of the Company may submit temporary proposals in writing to the convener ten days before the holding of the Shareholders' ~~General~~ Meeting. **Shareholders who submit temporary proposals shall provide the convener with documentary proof for holding no less than 1% of the shares of the listed company.** The convener shall issue a supplementary notice of the Shareholders' ~~General~~ Meeting within two days of receipt of the temporary proposal announcing the details of such proposal **and shall submit the temporary proposal for discussion at the Shareholders' Meeting**. However, temporary proposals that violate laws, administrative regulations, or the Articles of Association, or that do not fall within the scope of authority of the Shareholders' ~~General~~ Meeting, shall be excluded. Except as provided in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the Shareholders' ~~General~~ Meeting or add new proposals after issue of such notice. The Shareholders' ~~General~~ Meeting shall not vote and make a resolution on the proposals not specified in the notice of the Shareholders' ~~General~~ Meeting or not in conformity with the provisions of Article 13 of these Rules.

Before amendment	After amendment
Article 15 The convener shall notify each shareholder 21 days before the holding of an annual general meeting in writing (including by announcement) and 15 days before the holding of an extraordinary general meeting in writing (including by announcement). The date on which the meeting is held shall be excluded when the Company calculates the time limit. If the securities regulatory rules of the place where the Company's shares are listed require the Shareholders' General Meeting to be postponed as a result of the supplemental notice, the convening of the Shareholders' General Meeting shall be postponed in accordance with the requirements of such securities regulations and rules.	**Article 14**~~**Article 15**~~ The convener shall notify each shareholder 21 days before the holding of an annual general meeting in writing (including by announcement) and 15 days before the holding of an extraordinary ~~general~~ meeting in writing (including by announcement). The date on which the meeting is held shall be excluded when the Company calculates the time limit. If the securities regulatory rules of the place where the Company's shares are listed require the Shareholders' ~~General~~ Meeting to be postponed as a result of the supplemental notice, the convening of the Shareholders' ~~General~~ Meeting shall be postponed in accordance with the requirements of such securities regulations and rules.
Article 16 The notice of the Shareholders' General Meeting and the supplementary notice shall fully and completely disclose specific contents of all proposals and all necessary information or interpretations which enable Shareholders to make reasonable judgments on the matters to be discussed. If the matter to be discussed needs the opinion of independent Directors, the opinions and reasons of independent Directors shall be disclosed at the same time when the notice of Shareholders' General Meeting or supplementary notice is issued.	**Article 15**~~**Article 16**~~ The notice of the Shareholders' ~~General~~ Meeting and the supplementary notice shall fully and completely disclose specific contents of all proposals and all necessary information or interpretations which enable Shareholders to make reasonable judgments on the matters to be discussed. ~~If the matter to be discussed needs the opinion of independent Directors, the opinions and reasons of independent Directors shall be disclosed at the same time when the notice of Shareholders' General Meeting or supplementary notice is issued.~~

Before amendment	After amendment
Article 17 If the election of Directors or Supervisors is proposed to be discussed in the Shareholders' General Meeting, the notice of the Shareholders' General Meeting shall adequately disclose the detailed information and lists of the candidates for Directors and Supervisors so that the Shareholders can have a sufficient understanding of the candidates, which should include at least the following: (I) personal information such as educational background, work experience and concurrent positions; (II) whether they are connected with the Company, the controlling Shareholders or actual controllers of the company, (III) the number of shares held in the Company; (IV) whether they have been punished by the CSRC or other relevant authorities or been reprimanded by a stock exchange where the Company's shares are listed; (V) whether they possess the qualifications required by the laws, administrative regulations, departmental rules, normative documents, the securities regulations and rules of the place where the Company's shares are listed and the Articles of Association. The candidates for Directors and Supervisors shall provide a written undertaking to the Company agreeing to be nominated before the announcement of the notice of the Shareholder's General Meeting, and shall provide an undertaking in relation to the truthfulness, accuracy and completeness of his particulars disclosed and guaranteeing the performance of a Director's and a Supervisor's duties after being elected. Each candidate for Director or Supervisor shall be proposed by way of a separate proposal, except for those elected through a cumulative voting system.	~~**Article 17**~~**Article 16** If the election of Directors ~~or Supervisors~~ is proposed to be discussed in the Shareholders' ~~General~~ Meeting, the notice of the Shareholders' ~~General~~ Meeting shall adequately disclose the detailed information and lists of the candidates for Directors ~~and Supervisors~~ so that the Shareholders can have a sufficient understanding of the candidates, which should include at least the following: (I) personal information such as educational background, work experience and concurrent positions; (II) whether they are connected with the Company, the controlling Shareholders or actual controllers of the company, (III) the number of shares held in the Company; (IV) whether they have been punished by the CSRC or other relevant authorities or been reprimanded by a stock exchange where the Company's shares are listed; (V) whether they possess the qualifications required by the laws, administrative regulations, departmental rules, normative documents, the securities regulations and rules of the place where the Company's shares are listed and the Articles of Association. The candidates for Directors ~~and Supervisors~~ shall provide a written undertaking to the Company agreeing to be nominated before the announcement of the notice of the Shareholder's ~~General~~ Meeting, and shall provide an undertaking in relation to the truthfulness, accuracy and completeness of his particulars disclosed and guaranteeing the performance of a Director's ~~and a Supervisor's~~ duties after being elected. Each candidate for Director ~~or Supervisor~~ shall be proposed by way of a separate proposal, except for those elected through a cumulative voting system.

Before amendment	After amendment
Article 18 The notice of a Shareholders' General Meeting shall include the following details: (I) The time, venue and period of the meeting; (II) Matters and proposals submitted for discussion at the meeting; (III) A clear statement that all Shareholders are entitled to attend the Shareholders' General Meeting and may appoint a proxy in writing to attend and vote at the meeting and the proxy is not required to be a Shareholder; (IV) The share registration date of the Shareholders who are entitled to attend the Shareholders' General Meeting; (V) The name and telephone number of the permanent contact person for the meeting; (VI) The time and procedure of voting online or by any other means. The interval between the share registration date and the day of meeting shall be no more than seven working days. The share registration date shall not be changed once confirmed. The interval between the share registration date and the day of meeting shall be no more than seven working days. The share registration date shall not be changed once confirmed.	**Article 17**~~**Article 18**~~ The notice of a Shareholders' ~~General~~ Meeting shall include the following details: (I) The time~~,~~ **and** venue ~~and period~~ of the meeting; (II) Matters and proposals submitted for discussion at the meeting; (III) A clear statement that all Shareholders are entitled to attend the Shareholders' ~~General~~ Meeting and may appoint a proxy in writing to attend and vote at the meeting and the proxy is not required to be a Shareholder; (IV) The share registration date of the Shareholders who are entitled to attend the Shareholders' ~~General~~ Meeting; (V) The ~~name~~ **contact way** and telephone number of the permanent contact person for the meeting; (VI) The time and procedure of voting online or by any other means. The interval between the share registration date and the day of meeting shall be no more than seven working days. The share registration date shall not be changed once confirmed. The interval between the share registration date and the day of meeting shall be no more than seven working days. The share registration date shall not be changed once confirmed.

Before amendment	After amendment
Article 19 After the notice of Shareholders' General Meeting is issued, the Shareholders' General Meeting shall not be postponed or cancelled without a proper reason, and the proposals stated in the notice of Shareholders' General Meeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall issue an announcement and state the reasons at least 2 working days before the original date of the Shareholders' General Meeting. If there are special provisions under the securities regulations and rules of the places where the Company's shares are listed regarding the procedures for postponing or canceling Shareholders' General Meetings, the provisions shall prevail provided that they do not violate the domestic regulatory requirements.	**Article 18**~~Article 19~~ After the notice of Shareholders' ~~General~~ Meeting is issued, the Shareholders' ~~General~~ Meeting shall not be postponed or cancelled without a proper reason, and the proposals stated in the notice of Shareholders' ~~General~~ Meeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall issue an announcement and state the reasons at least 2 working days before the original date of the Shareholders' ~~General~~ Meeting. If there are special provisions under the securities regulations and rules of the places where the Company's shares are listed regarding the procedures for postponing or canceling Shareholders' ~~General~~ Meetings, the provisions shall prevail provided that they do not violate the domestic regulatory requirements.
Chapter 4 Convening of the Shareholders' General Meeting	**Chapter 4 Convening of the Shareholders' General Meeting**
Article 20 The Company shall convene a Shareholders' General Meeting at the domicile of the Company or other place as specified by the Articles of Association. A meeting venue shall be set up and the Shareholders' General Meeting shall be convened by way of physical meetings and online voting. In addition, safe, economical and accessible network shall be utilized to make it convenient for Shareholders to attend the Shareholders' General Meeting in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association. Any Shareholders who participate in the Shareholders' General Meeting in the aforesaid manner shall be deemed as present.	**Article 19**~~Article 20~~ The Company shall convene a Shareholders' ~~General~~ Meeting at the domicile of the Company or other place as specified by the Articles of Association. A meeting venue shall be set up and the Shareholders' ~~General~~ Meeting shall be convened by way of physical meetings and online voting. In addition, safe, economical and accessible network shall be utilized to make it convenient for Shareholders ~~to attend the Shareholders' General Meeting~~ in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association. **The Company may use video conference, conference call or by other means, for the purpose of facilitating attendance of Shareholders of the Shareholders' General Meeting, allowing Shareholders to attend virtually using technology.** Any Shareholders who participate in the Shareholders' General Meeting in the aforesaid manner shall be deemed as present. **The Company shall make it convenient for the Shareholders through online/electronic voting.**

Before amendment	After amendment
Shareholders may attend the Shareholders' General Meeting in person and exercise the voting rights, or appoint others to attend, speak and vote on their behalf within the scope of authorization. Where Shareholder is a recognized clearing house (hereinafter referred to as recognized clearing house) (or its proxy) defined by the relevant ordinances stipulated in Hong Kong from time to time, it may authorize one person or the aforesaid persons it considers appropriate as its representative(s) at any Shareholders' General Meeting or any Class Meeting or any Creditors' Meeting; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares involved in respect of which each such person is so authorized. The person so authorized can represent the recognized clearing house (or its proxy) to exercise the right and shall be entitled to the same legal rights (including rights to speak and vote) as other Shareholders, as if he/she was an individual Shareholder of the Company.	Shareholders may attend the Shareholders' ~~General~~ Meeting in person and exercise the voting rights, or appoint others to attend, speak and vote on their behalf within the scope of authorization. Where Shareholder is a recognized clearing house (hereinafter referred to as recognized clearing house) (or its proxy) defined by the relevant ordinances stipulated in Hong Kong from time to time, it may authorize one person or the aforesaid persons it considers appropriate as its representative(s) at any Shareholders' General Meeting ~~or any Class Meeting~~ or any Creditors' Meeting; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares involved in respect of which each such person is so authorized. The person so authorized can represent the recognized clearing house (or its proxy) to exercise the right and shall be entitled to the same legal rights (including rights to speak and vote) as other Shareholders, as if he/she was an individual Shareholder of the Company.
Article 21 The Company shall specify the time and procedures of the online voting or other means in the notice of the Shareholders' General Meeting. The commencement time for voting online or by any other means at the Shareholders' General Meetings shall be no earlier than 3:00 PM on the day prior to the on-site shareholders' general meeting and no later than 9:30 AM on the day of the on-site shareholders' general meeting, and the ending time shall be no earlier than 3:00 PM on the day of the end of on-site shareholders' general meeting.	**Article 20**~~**Article 21**~~ The Company shall specify the time and procedures of the online voting or other means in the notice of the Shareholders' ~~General~~ Meeting. The commencement time for voting online or by any other means at the Shareholders' ~~General~~ Meetings shall be no earlier than 3:00 PM on the day prior to the on-site shareholders' ~~general~~ meeting and no later than 9:30 AM on the day of the on-site shareholders' ~~general~~ meeting, and the ending time shall be no earlier than 3:00 PM on the day of the end of on-site shareholders' ~~general~~ meeting.
Article 22 The Board of Directors and other conveners shall take all necessary measures to ensure that the Shareholders' General Meeting is conducted in an orderly manner. For conduct which interrupts the Shareholders' General Meeting, provokes troubles, and infringes the legitimate rights of the Shareholders, the Company shall take measures to stop the conduct and shall report such to the relevant authorities in a timely manner for their investigation.	**Article 21**~~**Article 22**~~ The Board of Directors and other conveners shall take all necessary measures to ensure that the Shareholders' ~~General~~ Meeting is conducted in an orderly manner. For conduct which interrupts the Shareholders' ~~General~~ Meeting, provokes troubles, and infringes the legitimate rights of the Shareholders, the Company shall take measures to stop the conduct and shall report such to the relevant authorities in a timely manner for their investigation.

Before amendment	After amendment
Article 23 All Shareholders of the Company in the register as at the share registration date or their proxies shall be entitled to attend the Shareholders' General Meeting, and to speak and exercise their voting rights at the meeting pursuant to the relevant laws and regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association (unless individual Shareholders are required to waive their voting rights on certain matters under the securities regulatory rules of the place where the Company's shares are listed). The Company and the conveners shall not refuse the above rights for any reason.	**Article 22~~Article 23~~** All Shareholders of the Company in the register as at the share registration date or their proxies shall be entitled to attend the Shareholders' ~~General~~ Meeting, and to speak and exercise their voting rights at the meeting pursuant to the relevant laws and regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association (unless individual Shareholders are required to waive their voting rights on certain matters under the securities regulatory rules of the place where the Company's shares are listed). The Company and the conveners shall not refuse the above rights for any reason.
Article 24 A Shareholder shall attend a Shareholders' General Meeting with his/her stock account card, identity card or any other valid certificates or proof that can show his/her identity. A proxy shall also provide the power of attorney of the Shareholder and a valid personal identity document. But the proxy need not be a Shareholder of the Company. Where a Shareholder is a corporation, it may appoint a proxy to attend and vote at the Shareholders' General Meeting of the Company. If the Corporate Shareholder has appointed a proxy to attend any meeting, he/she shall be deemed to be present in person at any such meeting.	**Article 23~~Article 24~~** A Shareholder shall attend a Shareholders' ~~General~~ Meeting with his/her stock account card, identity card or any other valid certificates or proof that can show his/her identity. A proxy shall also provide the power of attorney of the Shareholder and a valid personal identity document. But the proxy need not be a Shareholder of the Company. Where a Shareholder is a corporation, it may appoint a proxy to attend and vote at the Shareholders' ~~General~~ Meeting of the Company. If the Corporate Shareholder has appointed a proxy to attend any meeting, he/she shall be deemed to be present in person at any such meeting.
Article 25 The convener and the lawyers shall verify the legitimacy of the eligibility of the Shareholders based on such register of Shareholders provided by the securities registration and clearing institution, and shall register the names of the Shareholders as well as the number of shares with voting rights that are held by them. The registration for the meeting shall be completed before the chairman of the meeting announces the number of Shareholders and proxies attending the physical meeting and the total number of shares with voting rights that they represent.	**Article 24~~Article 25~~** The convener and the lawyers shall verify the legitimacy of the eligibility of the Shareholders based on such register of Shareholders provided by the securities registration and clearing institution, and shall register the names of the Shareholders as well as the number of shares with voting rights that are held by them. The registration for the meeting shall be completed before the chairman of the meeting announces the number of Shareholders and proxies attending the physical meeting and the total number of shares with voting rights that they represent.

Before amendment	After amendment
Article 26 When a Shareholders' General Meeting is convened by the Company, all the Directors, Supervisors and the secretary to the Board of Directors shall attend the meeting, and the President and other members of the senior management shall be present at such meeting.	**Article 25**~~**Article 26** When a Shareholders' General Meeting is convened by the Company, all the Directors, Supervisors and the secretary to the Board of Directors shall attend the meeting, and the President and other members of the senior management shall be present at such meeting.~~ **If Directors and senior management are required to attend the Shareholders' Meeting, the Directors and senior management shall attend the meeting and be questioned by the Shareholders.**
Article 27 A Shareholders' General Meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his or her duties, the vice chairman of the Board of Directors shall preside over the meeting. If both the chairman and the vice chairman of the Board of Directors are unable or fail to perform their duties, a Director jointly elected by more than half of the Directors shall preside over the meeting.	**Article 26**~~**Article 27**~~ A Shareholders' ~~General~~ Meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his or her duties, the vice chairman of the Board of Directors shall preside over the meeting. If both the chairman and the vice chairman of the Board of Directors are unable or fail to perform their duties, a Director jointly elected by more than half of the Directors shall preside over the meeting.

Before amendment	After amendment
A Shareholders' General Meeting that is convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his or her duties, a Supervisor jointly elected by more than half of the Supervisors shall preside over the meeting. A Shareholders' General Meeting convened by the Shareholders shall be presided over by a representative elected by the conveners. When the chairman of the Shareholders' General Meeting violates the rules of procedure when holding the meeting and as a result, the Shareholders' General Meeting is unable to continue, subject to the consent of the Shareholders with more than half of voting rights of all the Shareholders attending the Shareholders' General Meeting, the Shareholders' General Meeting may nominate a person to act as the chairman of the meeting and such meeting may continue.	A Shareholders' ~~General~~ Meeting that is convened by the ~~Board of Supervisors~~ **audit committee** shall be presided over by the ~~chairman of the Board of Supervisors~~ **convener of the audit committee**. If the ~~chairman of the Board of Supervisors~~ **convener of the audit committee** is unable or fails to perform his or her duties, a ~~Supervisor~~ **member of the audit committee** jointly elected by more than half of the ~~Supervisors~~ **members of the audit committee** shall preside over the meeting. A Shareholders' ~~General~~ Meeting convened by the Shareholders shall be presided over by a representative elected by the conveners **or the Shareholders themselves**. When the chairman of the Shareholders' ~~General~~ Meeting violates the rules of procedure when holding the meeting and as a result, the Shareholders' ~~General~~ Meeting is unable to continue, subject to the consent of the Shareholders with more than half of voting rights of all the Shareholders attending the Shareholders' ~~General~~ Meeting, the Shareholders' ~~General~~ Meeting may nominate a person to act as the chairman of the meeting and such meeting may continue.
Article 28 In the annual general meeting, the Board of Directors and the Board of Supervisors shall report to the Shareholders' General Meeting their work done in the past year. Each independent Director shall also present a work report.	**Article 27**~~**Article 28**~~ In the annual ~~general~~ meeting, the Board of Directors ~~and the Board of Supervisors~~ shall report to the Shareholders' ~~General~~ Meeting their work done in the past year. Each independent Director shall also present a work report.
Article 29 Directors, Supervisors and members of the senior management shall make explanations and clarifications in relation to the enquiries from the Shareholders during the Shareholders' General Meeting.	**Article 28**~~**Article 29**~~ Directors~~, Supervisors~~ and members of the senior management **(if present)** shall make explanations and clarifications in relation to the enquiries from the Shareholders during the Shareholders' ~~General~~ Meeting.

Before amendment	After amendment
Article 31 Minutes of the Shareholders' General Meeting shall be prepared by the secretary to the Board of Directors, which shall record the following information: (I) Time, venue and agenda of the meeting and name of the convener; (II) The name of the chairman of the meeting and the names of the Directors, Supervisors, secretary to the Board of Directors, President and other members of the senior management attending or present at the meeting; (III) The number of Shareholders and proxies attending the meeting, the total number of voting shares held by them, and its proportion in the total number of shares of the Company; (IV) The consideration process, summaries of speeches and voting result for each proposal; (V) The Shareholders' questions, opinions or suggestions and the corresponding answers or explanations; (VI) Names of the lawyer, vote counters and scrutinizer; (VII) Other contents to be recorded in the minutes as specified in the Articles of Association. Directors, Supervisors, secretary to the Board of Directors, conveners or their representatives attending the meeting and the chairman of the meeting shall sign on the minutes, and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the attendance record of the attending Shareholders, letters of authorization of proxies, valid information of online voting and voting by other means, for a period of not less than 10 years.	**Article 30**~~**Article 31**~~ Minutes of the Shareholders' ~~General~~ Meeting shall be prepared by the secretary to the Board of Directors, which shall record the following information: (I) Time, venue and agenda of the meeting and name of the convener; (II) The name of the chairman of the meeting and the names of the Directors~~, Supervisors, secretary to the Board of Directors, President and other~~ **and** members of the senior management ~~attending or~~ present at the meeting; (III) The number of Shareholders and proxies attending the meeting, the total number of voting shares held by them, and its proportion in the total number of shares of the Company; (IV) The consideration process, summaries of speeches and voting result for each proposal; (V) The Shareholders' questions, opinions or suggestions and the corresponding answers or explanations; (VI) Names of the lawyer, vote counters and scrutinizer; (VII) Other contents to be recorded in the minutes as specified in the Articles of Association. Directors, ~~Supervisors,~~ secretary to the Board of Directors, conveners or their representatives attending **or present at** the meeting and the chairman of the meeting shall sign on the minutes, and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the attendance record of the attending Shareholders, letters of authorization of proxies, valid information of online voting and voting by other means, for a period of not less than 10 years.

Before amendment	**After amendment**
Chapter 5 Voting and Resolution at the Shareholders' General Meeting	**Chapter 5 Voting and Resolution at the Shareholders' General Meeting**
Article 32 When a voting is carried out on the election of two or more Directors or non-employee representative Supervisors at a Shareholders' General Meeting, the cumulative voting system may be adopted in accordance with the laws, regulations, the securities regulatory rules of the place where the Company's stock is listed and the requirement of the Articles of Association. Where sole Shareholder and its concert party are interested in 30% or more of the shares of the Company, or the Company elects two or more independent Directors, the cumulative voting system shall be adopted. Votes of minority Shareholders shall be counted and disclosed separately. The cumulative voting system referred to in these Rules means that when Directors or Supervisors are being elected during a Shareholders' General Meeting, each share shall carry the same number of voting rights as the number of Directors or Supervisors to be elected, and the voting rights held by Shareholders may be used collectively.	**Article 31**~~**Article 32**~~ When a voting is carried out on the election of two or more Directors ~~or non-employee representative Supervisors~~ at a Shareholders' ~~General~~ Meeting, the cumulative voting system may be adopted in accordance with the laws, regulations, the securities regulatory rules of the place where the Company's stock is listed and the requirement of the Articles of Association. Where sole Shareholder and its concert party are interested in 30% or more of the shares of the Company, or the Company elects two or more independent Directors, the cumulative voting system shall be adopted. **When material issues affecting the interests of medium and minority investors are considered at the Shareholders' Meeting, votes** ~~Votes~~ of minority Shareholders shall be counted and disclosed separately. The cumulative voting system referred to in these Rules means that when Directors or ~~Supervisors~~ **members of the audit committee** are being elected during a Shareholders' ~~General~~ Meeting, each share shall carry the same number of voting rights as the number of Directors or ~~Supervisors~~ **members of the audit committee** to be elected, and the voting rights held by Shareholders may be used collectively.

Before amendment	After amendment
When a cumulative voting system is adopted for election, elections of independent Directors, Non-independent Directors and Supervisors of the Company should be conducted separately. The specific operation is as follows: (I) In the election of independent Directors, each Shareholder present at the meeting is entitled to such number of votes as equity to the total number of shares held by it multiplied by the number of independent Directors to be elected at the Shareholders' General Meeting, and such votes can only be used for the candidates of independent Directors of the Shareholders' General Meeting. (II) In the election of Non-independent Directors, each Shareholder present at the meeting is entitled to such number of votes as equity to the total number of shares held by it multiplied by the number of Non-independent Directors to be elected at the Shareholders' General Meeting, and such votes can only be used for the candidates of Non-independent Directors of the Shareholders' General Meeting. (III) In the election of Supervisors, each Shareholder present at the meeting is entitled to such number of votes as equity to the total number of shares held by it multiplied by the number of Supervisors to be elected at the Shareholders' General Meeting, and such votes can only be used for the candidates of Supervisors of the Shareholders' General Meeting.	When a cumulative voting system is adopted for election, elections of independent Directors~~,~~ **and** Non-independent Directors ~~and Supervisors~~ of the Company should be conducted separately. The specific operation is as follows: (I) In the election of independent Directors, each Shareholder present at the meeting is entitled to such number of votes as equity to the total number of shares held by it multiplied by the number of independent Directors to be elected at the Shareholders' ~~General~~ Meeting, and such votes can only be used for the candidates of independent Directors of the Shareholders' ~~General~~ Meeting. (II) In the election of Non-independent Directors, each Shareholder present at the meeting is entitled to such number of votes as equity to the total number of shares held by it multiplied by the number of Non-independent Directors to be elected at the Shareholders' ~~General~~ Meeting, and such votes can only be used for the candidates of Non-independent Directors of the Shareholders' ~~General~~ Meeting. ~~(III) In the election of Supervisors, each Shareholder present at the meeting is entitled to such number of votes as equity to the total number of shares held by it multiplied by the number of Supervisors to be elected at the Shareholders' General Meeting, and such votes can only be used for the candidates of Supervisors of the Shareholders' General Meeting.~~

Before amendment	After amendment
If the cumulative voting system is adopted for elections, the following voting methods are as follow: (I) When Shareholders vote, they shall indicate in the column for each of the candidates for Directors or Supervisors they elect the cumulative number of votes they cast for the candidates for Directors or Supervisors. They shall cast only votes of assent but shall not cast negative votes and abstention votes. All Shareholders shall have the right to cast the cumulative votes for any one candidate for Director or Supervisor separately or collectively (agents shall follow the instructions of the proxy's power of attorney), but the number of candidates for Directors or Supervisors they voted for shall not exceed the number of Directors or Supervisors to be elected. (II) When the total number of votes exercised by Shareholders on one or several candidates in a centralized or decentralized manner is more than their cumulative number of votes, the votes by the Shareholder shall be invalid, and shall be deemed as abstention votes; (III) When the number of candidates for Directors or Supervisors that Shareholders voted for exceeds the number of Directors or Supervisors to be elected, all votes by the Shareholder shall be deemed as abstention votes. (IV) When the total number of votes exercised by Shareholders on one or several candidates for Directors and Supervisors in a centralized or decentralized manner is equal to or less than their cumulative number of votes, the votes by the Shareholder shall be valid, and the difference between the cumulative number of votes and the actual number of votes shall be deemed as abstention votes.	If the cumulative voting system is adopted for elections, the following voting methods are as follow: (I) When Shareholders vote, they shall indicate in the column for each of the candidates for Directors ~~or Supervisors~~ they elect the cumulative number of votes they cast for the candidates for Directors ~~or Supervisors~~. They shall cast only votes of assent but shall not cast negative votes and abstention votes. All Shareholders shall have the right to cast the cumulative votes for any one candidate for Director ~~or Supervisor~~ separately or collectively (agents shall follow the instructions of the proxy's power of attorney), but the number of candidates for Directors ~~or Supervisors~~ they voted for shall not exceed the number of Directors ~~or Supervisors~~ to be elected. (II) When the total number of votes exercised by Shareholders on one or several candidates in a centralized or decentralized manner is more than their cumulative number of votes, the votes by the Shareholder shall be invalid, and shall be deemed as abstention votes; (III) When the number of candidates for Directors ~~or Supervisors~~ that Shareholders voted for exceeds the number of Directors ~~or Supervisors~~ to be elected, all votes by the Shareholder shall be deemed as abstention votes. (IV) When the total number of votes exercised by Shareholders on one or several candidates for Directors ~~and Supervisors~~ in a centralized or decentralized manner is equal to or less than their cumulative number of votes, the votes by the Shareholder shall be valid, and the difference between the cumulative number of votes and the actual number of votes shall be deemed as abstention votes.

Before amendment	After amendment
Principles for election of Directors or Supervisors by cumulative voting system: (I) The number and structure of Directors elected at a Shareholders' General Meeting shall be in compliance with the provisions of the Articles of Association. Whether a candidate for Director or Supervisor is elected depends on the number of votes received, but the number of votes received by each elected Director or Supervisor must exceed half of the valid voting shares (based on the number of shares on a non-cumulative basis) held by Shareholders present at the Shareholders' General Meeting. (II) If the number of candidates for Directors or Supervisors who have voted at the Shareholders' General Meeting exceeds the number of candidates, those who have the most votes shall be elected. If the number of elected Directors or Supervisors is less than the number of Directors or Supervisors to be elected, but the number of elected Directors exceeds two-thirds of the number of members of the Board of Directors as stipulated in the Articles of Association, the vacancy shall be filled at the next Shareholders' General Meeting. If the number of the elected Directors is less than the number of the Directors to be elected, and the number of the elected Directors is also less than two thirds of the number of the members of the Board of Directors prescribed in the Articles of Association, the candidates of Directors failed to be elected shall have a second election. If the above requirements are not met after the second round of election, another Shareholders' General Meeting shall be held within two months after the conclusion of this Shareholders' General Meeting to elect the vacant Directors.	Principles for election of Directors ~~or Supervisors~~ by cumulative voting system: (I) The number and structure of Directors elected at a Shareholders' ~~General~~ Meeting shall be in compliance with the provisions of the Articles of Association. Whether a candidate for Director ~~or Supervisor~~ is elected depends on the number of votes received, but the number of votes received by each elected Director ~~or Supervisor~~ must exceed half of the valid voting shares (based on the number of shares on a non-cumulative basis) held by Shareholders present at the Shareholders' ~~General~~ Meeting. (II) If the number of candidates for Directors ~~or Supervisors~~ who have voted at the Shareholders' ~~General~~ Meeting exceeds the number of candidates, those who have the most votes shall be elected. If the number of elected Directors ~~or Supervisors~~ is less than the number of Directors ~~or Supervisors~~ to be elected, but the number of elected Directors exceeds two-thirds of the number of members of the Board of Directors as stipulated in the Articles of Association, the vacancy shall be filled at the next Shareholders' ~~General~~ Meeting. If the number of the elected Directors is less than the number of the Directors to be elected, and the number of the elected Directors is also less than two thirds of the number of the members of the Board of Directors prescribed in the Articles of Association, the candidates of Directors failed to be elected shall have a second election. If the above requirements are not met after the second round of election, another Shareholders' ~~General~~ Meeting shall be held within two months after the conclusion of this Shareholders' ~~General~~ Meeting to elect the vacant Directors.

Before amendment	After amendment
(III) If the number of candidates for Directors or Supervisors who are entitled to more than one-half of the valid votes held by the Shareholders attending the meeting is more than the number of Directors or Supervisors to be elected, the number of votes obtained shall be in order, and those who obtain more votes shall be elected. Where the elected candidate cannot be determined due to the same number of votes that two or more candidates receive, another Shareholders' General Meeting shall be convened to re-elect these candidates. If this results in the number of the members of the Board of Directors being less than two thirds of the number prescribed in the Articles of Association, another Shareholders' General Meeting shall be held within two months after the conclusion of this Shareholders' General Meeting to elect the vacant Directors.	(III) If the number of candidates for Directors ~~or Supervisors~~ who are entitled to more than one-half of the valid votes held by the Shareholders attending the meeting is more than the number of Directors ~~or Supervisors~~ to be elected, the number of votes obtained shall be in order, and those who obtain more votes shall be elected. Where the elected candidate cannot be determined due to the same number of votes that two or more candidates receive, another Shareholders' ~~General~~ Meeting shall be convened to re-elect these candidates. If this results in the number of the members of the Board of Directors being less than two thirds of the number prescribed in the Articles of Association, another Shareholders' ~~General~~ Meeting shall be held within two months after the conclusion of this Shareholders' ~~General~~ Meeting to elect the vacant Directors.
Article 33 Except for the cumulative voting system, the Shareholders' General Meeting shall resolve all the proposals separately. If there are different proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the Shareholders' General Meeting is adjourned or no resolution is passed for special reasons such as force majeure, the Shareholders' General Meeting shall not set aside or refrain from voting on the proposals.	**Article 32**~~**Article 33**~~ Except for the cumulative voting system, the Shareholders' ~~General~~ Meeting shall resolve all the proposals separately. If there are different proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the Shareholders' ~~General~~ Meeting is adjourned or no resolution is passed for special reasons such as force majeure, the Shareholders' ~~General~~ Meeting shall not set aside or refrain from voting on the proposals.
Article 34 The resolutions of the Shareholders' General Meetings are divided into ordinary resolutions and special resolutions. An ordinary resolution at a Shareholders' General Meeting shall be passed by more than half of the voting rights held by the Shareholders present at the meeting (including proxies). A special resolution at a Shareholders' General Meeting shall be passed by at least two-thirds of the voting rights held by the Shareholders present at the meeting (including proxies).	**Article 33**~~**Article 34**~~ The resolutions of the Shareholders' ~~General~~ Meetings are divided into ordinary resolutions and special resolutions. An ordinary resolution at a Shareholders' ~~General~~ Meeting shall be passed by more than half of the voting rights held by the Shareholders present at the meeting (including proxies). A special resolution at a Shareholders' ~~General~~ Meeting shall be passed by at least two-thirds of the voting rights held by the Shareholders present at the meeting (including proxies).

Before amendment	After amendment
Article 35 The following matters shall be passed by an ordinary resolution of the Shareholders' General Meeting: (I) Work reports of the Board of Directors and the Board of Supervisors; (II) Profit distribution plan and loss recovery plan formulated by the Board of Directors; (III) Appointment and removal of members of the Board of Directors and the Board of Supervisors, their remuneration, and methods of payment; (IV) The Company's annual report; (V) Any other matter other than those to be decided by special resolutions as required by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.	**Article 34**~~**Article 35**~~ The following matters shall be passed by an ordinary resolution of the Shareholders' ~~General~~ Meeting: (I) Work reports of the Board of Directors~~ and the Board of Supervisors~~; (II) Profit distribution plan and loss recovery plan formulated by the Board of Directors; (III) Appointment and removal of members of the Board of Directors~~ and the Board of Supervisors~~, their remuneration, and methods of payment; (IV) The Company's annual report; (V) Any other matter other than those to be decided by special resolutions as required by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.
Article 36 The following matters shall be passed by a special resolution of the Shareholders' General Meetings: (I) Any increase or reduction in the registered capital of the Company; (II) Any division, split, merger, dissolution or liquidation of the Company; (III) Any amendment to the Articles of Association; (IV) Any purchase or sale of major assets or any provision of guarantee within any one year in an amount in excess of 30% of the Company's latest audited total assets; (V) Any equity incentive plan;	**Article 35**~~**Article 36**~~ The following matters shall be passed by a special resolution of the Shareholders' ~~General~~ Meetings: (I) Any increase or reduction in the registered capital of the Company; (II) Any division, split, merger, dissolution or liquidation of the Company; (III) Any amendment to the Articles of Association; (IV) Any purchase or sale of major assets or any provision of guarantee within any one year in an amount in excess of 30% of the Company's latest audited total assets; (V) Any equity incentive plan;

Before amendment	After amendment
(VI) Changes in the profit policy of the Company; (VII) Purchase of its own shares by the Company under the circumstances specified in Articles 24(I) and (II) of Articles of Association; (VIII) Other matters required by the laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association, and matters that, as determined by the Shareholders' General Meeting by ordinary resolution, could materially affect the Company and need to be approved by special resolution.	~~(VI) Changes in the profit policy of the Company;~~ ~~(VII)~~**(VI)** Purchase of its own shares by the Company under the circumstances specified in Articles 2**5**~~4~~(I) and (II) of Articles of Association; ~~(VIII)~~**(VII)** Other matters required by the laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association, and matters that, as determined by the Shareholders' ~~General~~ Meeting by ordinary resolution, could materially affect the Company and need to be approved by special resolution.
Article 37 Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights represented by them, and each share shall be entitled to one vote. The Company's shares held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of the Shareholders present at the Shareholders' General Meeting. If any Shareholder, under applicable laws, regulations and the Hong Kong Listing Rules, is required to abstain from voting on a particular matter being considered or is restricted to voting only for (or only against) a particular matter being considered, the number of votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. If a Shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the Shareholders' General Meeting for thirty-six months after the purchase.	**Article 36**~~**Article 37**~~ Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights represented by them, and each share shall be entitled to one vote. The Company's shares held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of the Shareholders present at the Shareholders' ~~General~~ Meeting. If any Shareholder, under applicable laws, regulations and the ~~Hong Kong Listing Rules~~ **securities regulatory rules of the place(s) where the Company's shares are listed**, is required to abstain from voting on a particular matter being considered or is restricted to voting only for (or only against) a particular matter being considered, the number of votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. If a Shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the Shareholders' ~~General~~ Meeting for thirty-six months after the purchase.

Before amendment	After amendment
Article 38 When a related transaction is considered at a Shareholders' General Meeting, the related Shareholders shall abstain from voting, and the voting shares represented by them shall not be counted towards the total number of valid voting shares. The announcements on resolutions of the Shareholders' General Meeting shall fully disclose the voting results of non-related Shareholders. The related Shareholders shall abstain from voting on relevant matters voluntarily. If the related Shareholders do not abstain voluntarily, any other Shareholders who are aware of the fact may request them to abstain therefrom. When the matters on related transactions are considered at the Shareholders' General Meeting, the chairman of the meeting shall announce the list of the related Shareholders, state whether or not they will participate in the voting, and announce the total number of voting shares of the non-related parties attending the meeting and the proportion of these shares to the total shares of the Company before the voting. Where material issues affecting the interests of minority Shareholders are considered at the Shareholders' General Meeting, the votes of the minority Shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.	**Article 37**~~**Article 38**~~ When a related transaction is considered at a Shareholders' ~~General~~ Meeting, the related Shareholders shall abstain from voting, and the voting shares represented by them shall not be counted towards the total number of valid voting shares. The announcements on resolutions of the Shareholders' ~~General~~ Meeting shall fully disclose the voting results of non-related Shareholders. The related Shareholders shall abstain from voting on relevant matters voluntarily. If the related Shareholders do not abstain voluntarily, any other Shareholders who are aware of the fact may request them to abstain therefrom. When the matters on related transactions are considered at the Shareholders' ~~General~~ Meeting, the chairman of the meeting shall announce the list of the related Shareholders, state whether or not they will participate in the voting, and announce the total number of voting shares of the non-related parties attending the meeting and the proportion of these shares to the total shares of the Company before the voting. Where material issues affecting the interests of minority Shareholders are considered at the Shareholders' ~~General~~ Meeting, the votes of the minority Shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.

Before amendment	After amendment
	The shares held by the Company have no voting rights, and that part of the shareholding is not counted as the total number of shares with voting rights held by Shareholders attending the meeting. **If a Shareholder's acquisition of voting shares of the Company is in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, voting rights involving the shares exceeding the stipulated proportion shall not be exercised within 36 months upon such acquisition, and the relevant shares shall not be included in the total number of shares carrying voting rights present at the Shareholders' General Meeting.**
The Company's Board of Directors, independent Directors, Shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the provisions of the CSRC, may publicly solicit Shareholders' voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited on a reimbursable basis or by other disguised form. The Company and the convener of the Shareholders' General Meeting shall not set the minimum shareholding ratio limits for soliciting voting rights, except as required by law.	The Company's Board of Directors, independent Directors, Shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the provisions of the CSRC, may publicly solicit Shareholders' voting rights. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. No Shareholders' voting rights shall be solicited on a reimbursable basis or by other disguised form. The Company and the convener of the Shareholders' ~~General~~ Meeting shall not set the minimum shareholding ratio limits for soliciting voting rights, except as required by law.
Article 39 Unless the Company is in a crisis or under any special circumstance, the Company shall not enter into any contracts with any person other than the Directors, the President and other members of the senior management pursuant to which the management of all or a substantial part of the business of the Company will be given to such person, unless otherwise approved by the Shareholders' General Meeting by way of a special resolution.	**Article 38**~~**Article 39**~~ Unless the Company is in a crisis or under any special circumstance, the Company shall not enter into any contracts with any person other than the Directors, the President and other members of the senior management pursuant to which the management of all or a substantial part of the business of the Company will be given to such person, unless otherwise approved by the Shareholders' ~~General~~ Meeting by way of a special resolution.

Before amendment	After amendment
Article 40 When a proposal is considered at a Shareholders' General Meeting, no amendments shall be made thereto. Otherwise, any changes made thereto shall be considered as a new proposal, and no voting shall be carried out on that proposal at that Shareholders' General Meeting.	**Article 39**~~**Article 40**~~ When a proposal is considered at a Shareholders' General Meeting, no amendments shall be made thereto. ~~Otherwise, any~~ **Any** changes made thereto shall be considered as a new proposal, and no voting shall be carried out on that proposal at that Shareholders' ~~General~~ Meeting.
Article 41 Voting at Shareholders' General Meetings shall be carried out with open ballot.	**Article 40**~~**Article 41**~~ Voting at Shareholders' ~~General~~ Meetings shall be carried out with open ballot.
Article 43 Before the relevant proposal is voted on at a Shareholders' General Meeting, two representatives from the Shareholders shall be elected for counting the votes and scrutinizing the poll. Shareholders who are connected with/related to the matter under consideration and their proxies shall not count the votes and scrutinize the poll. When a proposal is voted on at the Shareholders' General Meeting, the lawyers, the representatives of the Shareholders and Supervisors shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting results shall be announced right at the meeting. The voting results of such proposal shall be recorded in the minutes of the meeting. The Shareholders of the Company or their proxies who vote online or by other means shall be entitled to verify their voting results in the corresponding voting system.	**Article 42**~~**Article 43**~~ Before the relevant proposal is voted on at a Shareholders' ~~General~~ Meeting, two representatives from the Shareholders shall be elected for counting the votes and scrutinizing the poll. Shareholders who are connected with/related to the matter under consideration and their proxies shall not count the votes and scrutinize the poll. When a proposal is voted on at the Shareholders' ~~General~~ Meeting, the lawyers, the representatives of the Shareholders ~~and Supervisors~~ **and the accounting firm or securities registration agency appointed in accordance with the securities regulatory rules of the place(s) where the Company's shares are listed** shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting results shall be announced right at the meeting. The voting results of such proposal shall be recorded in the minutes of the meeting. The Shareholders of the Company or their proxies who vote online or by other means shall be entitled to verify their voting results in the corresponding voting system.

Before amendment	After amendment
Article 44 Shareholders attending the meeting shall provide one of the following opinions on the proposals to be voted on: For, against or abstain, except where a securities registration and clearing institution, acting as the nominal holder of shares under the Shanghai-Hong Kong Stock Connect, which shall make declaration according to the intentions of actual holders. Unfilled, incorrectly filled, illegible or uncast votes will be regarded as the voters having given up their voting rights and the voting results of the shares held by them shall be counted as "abstention".	**Article 43**~~**Article 44**~~ Shareholders attending the meeting shall provide one of the following opinions on the proposals to be voted on: For, against or abstain, except where a securities registration and clearing institution, acting as the nominal holder of shares ~~under the Shanghai-Hong Kong Stock Connect,~~ **under relevant laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed or due to the mutual stock market access between Mainland and Hong Kong**, which shall make declaration according to the intentions of actual holders. Unfilled, incorrectly filled, illegible or uncast votes will be regarded as the voters having given up their voting rights and the voting results of the shares held by them shall be counted as "abstention".
Article 46 The conclusion of an on-site Shareholders' General Meeting shall not be earlier than the Shareholders' General Meeting via internet or by other ways. The chairman of the meeting shall announce the voting results of each proposal, and announce whether the proposal is passed or not based on the voting results. Prior to announcement of the voting results, companies, the vote counter, the scrutineer, substantial Shareholders, internet service providers and other relevant parties involved in the Shareholders' General Meeting, whether on-site, via internet or other ways, are obliged to keep confidentiality for the voting results.	**Article 45**~~**Article 46**~~ The conclusion of an on-site Shareholders' ~~General~~ Meeting shall not be earlier than the Shareholders' General Meeting via internet or by other ways. The chairman of the meeting shall announce the voting results of each proposal, and announce whether the proposal is passed or not based on the voting results. Prior to announcement of the voting results, companies, the vote counter, the scrutineer, Shareholders, internet service providers and other relevant parties involved in the Shareholders' ~~General~~ Meeting, whether on-site, via internet or other ways, are obliged to keep confidentiality for the voting results.

Before amendment	After amendment
Article 47 The resolutions passed at the Shareholders' General Meeting shall be announced in a timely manner. The announcement shall contain the number of the Shareholders and proxies attending the meeting, the number of voting shares held by them and the proportion to the total number of voting shares of the Company, the voting method, the voting result of each resolution and the details of each resolution passed.	**Article 46~~Article 47~~** The resolutions passed at the Shareholders' ~~General~~ Meeting shall be announced in a timely manner. The announcement shall contain the number of the Shareholders and proxies attending the meeting, the number of voting shares held by them and the proportion to the total number of voting shares of the Company, the voting method, the voting result of each resolution and the details of each resolution passed.
Article 48 If a resolution is not passed, or the Shareholders' General Meeting alters a resolution passed at the previous Shareholders' General Meeting, a special note shall be made in the announcement of the resolutions of the Shareholders' General Meeting.	**Article 47~~Article 48~~** If a resolution is not passed, or the Shareholders' ~~General~~ Meeting alters a resolution passed at the previous Shareholders' ~~General~~ Meeting, a special note shall be made in the announcement of the resolutions of the Shareholders' ~~General~~ Meeting.
Article 49 The convener shall ensure that the Shareholders' General Meeting is conducted continuously until final resolutions are made. In the event that the Shareholders' General Meeting is adjourned or resolutions failed to be reached due to an event of force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or terminate that meeting, and an announcement shall be timely made accordingly. At the same time, the convener shall report to the CSRC branch at the location of the Company and the SSE.	**Article 48~~Article 49~~** The convener shall ensure that the Shareholders' ~~General~~ Meeting is conducted continuously until final resolutions are made. In the event that the Shareholders' ~~General~~ Meeting is adjourned or resolutions failed to be reached due to an event of force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or terminate that meeting, and an announcement shall be timely made accordingly. At the same time, the convener shall report to the CSRC branch at the location of the Company and the SSE.
Article 50 Where a resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves is passed at a Shareholders' General Meeting, the Company shall implement the specific plans within two months after the conclusion of such Shareholders' General Meeting.	**Article 49~~Article 50~~** Where a resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves is passed at a Shareholders' ~~General~~ Meeting, the Company shall implement the specific plans within two months after the conclusion of such Shareholders' ~~General~~ Meeting.
Article 51 Where a resolution in relation to the election of Directors or Supervisors is passed at a Shareholders' General Meeting, the appointment of the new Directors or Supervisors shall take effect in accordance with the provisions of the Articles of Association.	**Article 50~~Article 51~~** Where a resolution in relation to the election of Directors ~~or Supervisors~~ is passed at a Shareholders' ~~General~~ Meeting, the appointment of the new Directors ~~or Supervisors~~ shall take effect in accordance with the provisions of the Articles of Association.

Before amendment	After amendment
Article 52 The resolutions passed at the Shareholders' General Meeting are invalid should they are in violation of any laws, or administrative regulations. The controlling Shareholders or de facto controllers of the Company shall not restrict or obstruct small and medium investors from exercising their voting rights lawfully, and shall not harm the legitimate rights and interests of the Company and its small and medium investors. Should the procedures for convening a Shareholders' General Meeting, or the way of voting, be in violation of any laws, administrative regulations or the Articles of Association, or a resolution be in violation of the Articles of Association, the Shareholders may, within 60 days from the date when the resolution is made, request the people's court to revoke it.	**Article 51**~~**Article 52**~~ The resolutions passed at the Shareholders' General Meeting are invalid should they are in violation of any laws, or administrative regulations. The controlling Shareholders or de facto controllers of the Company shall not restrict or obstruct small and medium investors from exercising their voting rights lawfully, and shall not harm the legitimate rights and interests of the Company and its small and medium investors. Should the procedures for convening a Shareholders' ~~General~~ Meeting, or the way of voting, be in violation of any laws, administrative regulations or the Articles of Association, or a resolution be in violation of the Articles of Association, the Shareholders may, within 60 days from the date when the resolution is made, request the people's court to revoke it. **However, this does not apply if the convening procedures or voting methods of the Shareholders' Meeting have only minor flaws and have no substantial impact on the resolution.** **If the Board, Shareholders, and other relevant parties have disputes regarding the legality of the convener's qualifications, convening procedures, content of proposals, or the validity of resolutions passed at the Shareholders' Meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the Shareholders' Meeting. The Company, the Directors, and the senior management shall earnestly perform their duties, promptly implement resolutions of the Shareholders' Meeting, and ensure the normal operation of the Company.** **Where the People's Court makes a judgment or ruling on relevant matters, the listed company shall perform its information disclosure obligations in accordance with the provisions of laws, administrative regulations, the CSRC and the Stock Exchanges, fully explain the impact of such judgment or ruling, and actively provide cooperation in relation to the enforcement after the judgment or ruling takes effect. If the correction of prior matters is involved, the Company shall make such correction promptly and the fulfill the corresponding information disclosure obligations.**

Before amendment	After amendment
Chapter 6 Supplementary Articles	**Chapter 6 Supplementary Articles**
Article 55 The announcement or notice mentioned in these Rules refers to relevant contents disclosed on the information disclosure media designated by the securities regulatory authority and the stock exchange at the place where the Company's shares are listed. For lengthy announcements or notices, the Company may choose to make summary disclosure of relevant contents on the newspaper designated by CSRC, but the full text shall be published on the website designated by CSRC at the same time.	**Article 54~~Article 55~~ The "Shareholders' General Meeting" mentioned in these Rules refers to the "Shareholders' General Meeting" mentioned in the securities regulatory rules for Hong Kong stocks; the "audit committee" mentioned in these Rules refers to the "audit committee" mentioned in the securities regulatory rules for Hong Kong stocks, and the "convener of the audit committee" refers to the "chairman" mentioned in the securities regulatory rules for Hong Kong stocks.** The announcement or notice mentioned in these Rules refers to relevant contents disclosed on the information disclosure media designated by the securities regulatory authority and the stock exchange at the place where the Company's shares are listed. For lengthy announcements or notices, the Company may choose to make summary disclosure of relevant contents on the newspaper designated by CSRC, but the full text shall be published on the website designated by CSRC at the same time.
Article 56 The supplementary notice of the Shareholders' General Meeting referred to in these Rules shall be published on the same designated newspaper on which the notice of the meeting is published.	**Article 55~~Article 56~~** The supplementary notice of the Shareholders' ~~General~~ Meeting referred to in these Rules shall be published on the same designated newspaper on which the notice of the meeting is published.
Article 57 These Rules shall take effect from the date of listing of H shares issued by the Company on The Stock Exchange of Hong Kong Limited after being considered and approved by the Shareholders' General Meeting of the Company, and shall be subject to consideration and approval by the Shareholders' General Meeting in case of any amendments.	**Article 56~~Article 57~~** These Rules shall take effect ~~from the date of listing of H shares issued by the Company on The Stock Exchange of Hong Kong Limited~~ after being considered and approved by the Shareholders' ~~General~~ Meeting of the Company, and shall be subject to consideration and approval by the Shareholders' ~~General~~ Meeting in case of any amendments.

COMPARISON TABLE ON AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS[1]

THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (Revised in [●])	**THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.** (Revised in ~~[●]~~ **September 2025**)
Before amendment	**After amendment**
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 4 The Board of Directors of the Company consists of 9 Directors, including 3 independent Directors. The Board of Directors shall have a chairman and may have a vice chairman. The chairman and vice chairman shall be elected by more than half of all the Directors.	**Article 4** The Board of Directors of the Company consists of 9 Directors, including 3 independent Directors. The Board of Directors shall have a chairman and may have a vice chairman. The chairman and vice chairman shall be elected by more than half of all the Directors. **The Board of Directors shall have an employee representative, who shall be democratically elected by the Company's employees through the employee representative meeting, employee meeting or other forms, and need not be submitted to the Shareholders' Meeting for consideration.**
Article 5 The Board of Directors shall convene at least four meetings each year in principle. If necessary or in accordance with relevant national laws and regulations, the Articles of Association and the relevant provisions of these rules of procedure, the Board of Directors may convene extraordinary meetings.	**Article 5** The Board of Directors shall convene at least four **regular** meetings each year in principle. If necessary or in accordance with relevant national laws and regulations, the Articles of Association and the relevant provisions of these rules of procedure, the Board of Directors may convene extraordinary meetings.

1 As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Rules of Procedure for the Board of Directors have been adjusted accordingly and are not separately stated.

Before amendment	After amendment
Chapter 2 Powers and Functions of the Board	**Chapter 2 Powers and Functions of the Board**
Article 6 Pursuant to the relevant provisions of the Articles of Association, the Board of Directors shall mainly exercise the following functions and powers: (I) convene Shareholders' General Meetings and to report on its work to the shareholders' general meetings; (II) implement resolutions of the Shareholders' General Meetings; (III) decide on the Company's operating plans and investment proposals; (IV) formulate the Company's proposals for profit distribution and loss recovery plan; (V) formulate the Company's proposals for the increase or reduction of the registered capital, or for the issuance of bonds or other securities and listing plan; (VI) draw up plans for major acquisitions of the Company, repurchase of the Company's own shares by the Company under the circumstances specified in Article 24 (I) and (II) of the Articles of Association, or plans for merger, division, dissolution and change of corporate form;	**Article 6** Pursuant to the relevant provisions of the Articles of Association, the Board of Directors shall mainly exercise the following functions and powers: (I) convene Shareholders' General Meetings and to report on its work to the **Shareholders'** ~~general~~ **Meetings**; (II) implement resolutions of the Shareholders' ~~General~~ Meetings; (III) decide on the Company's operating plans and investment proposals; (IV) formulate the Company's proposals for profit distribution and loss recovery plan; (V) formulate the Company's proposals for the increase or reduction of the registered capital, or for the issuance of bonds or other securities and listing plan; (VI) draw up plans for major acquisitions of the Company, repurchase of the Company's own shares by the Company under the circumstances specified in Article ~~24~~**25** (I) and (II) of the Articles of Association, or plans for merger, division, dissolution and change of corporate form;

Before amendment	After amendment
(VII) within the scope authorized by the Shareholders' General Meeting, decide on matters such as the Company's external investment, acquisition and sale of assets, asset pledges, external guarantees, entrusted financial management, related transactions and external donations;	(VII) within the scope authorized by the Shareholders' ~~General~~ Meeting, decide on matters such as the Company's external investment, acquisition and sale of assets, asset pledges, external guarantees, entrusted financial management, related transactions and external donations;
(VIII) decide on the establishment of the Company's internal management body;	(VIII) decide on the establishment of the Company's internal management body;
(IX) decide on the appointment or dismissal of the Company's president, secretary to the Board of Directors and other members of the senior management, and decide on the matters in relation to their remuneration, rewards and punishments; decide on the appointment or dismissal of the Company's vice president, financial director and other members of the senior management based on the nomination by the president, and decide on matters in relation to their remuneration, reward and punishment;	(IX) **based on the chairman's nomination,** decide on the appointment or dismissal of the Company's president, secretary to the Board of Directors and other members of the senior management, and decide on the matters in relation to their remuneration, rewards and punishments; decide on the appointment or dismissal of the Company's vice president, financial director and other members of the senior management based on the nomination by the president, and decide on matters in relation to their remuneration, reward and punishment;
(X) formulate the Company's basic management system;	(X) formulate the Company's basic management system;
(XI) formulate proposals for any amendment to the Articles of Association;	(XI) formulate proposals for any amendment to the Articles of Association;

Before amendment	After amendment
(XII) manage matters related to the Company's information disclosure; (XIII) make proposal to the Shareholders' General Meeting on the engagement or change of the accounting firm performing audits for the Company; (XIV) receive work reports from the president of the Company and review the performance of the president; (XV) formulate proposals of amendments to the Company's profit distribution policies; (XVI) subject to compliance with the applicable securities regulatory rules of the place(s) where the Company's shares are listed, decide on the repurchase of the Company's own shares by the Company under the circumstances stipulated in Article 24 (III), (V) and (VI) of the Articles of Association; (XVII) other powers conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association or the Shareholders' General Meeting. Major matters of the Company shall be resolved by all members of the Board of Directors. The statutory powers to be exercised by the Board of Directors shall not be delegated to the chairman of the Board of Directors, the president or others.	(XII) manage matters related to the Company's information disclosure; (XIII) make proposal to the Shareholders' ~~General~~ Meeting on the engagement or change of the accounting firm performing audits for the Company; (XIV) receive work reports from the president of the Company and review the performance of the president; (XV) formulate proposals of amendments to the Company's profit distribution policies; (XVI) subject to compliance with the applicable securities regulatory rules of the place(s) where the Company's shares are listed, decide on the repurchase of the Company's own shares by the Company under the circumstances stipulated in Article ~~24~~**25** (III), (V) and (VI) of the Articles of Association; (XVII) other powers conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association or the Shareholders' ~~General~~ Meeting. Major matters of the Company shall be resolved by all members of the Board of Directors. The statutory powers to be exercised by the Board of Directors shall not be delegated to the chairman of the Board of Directors, the president or others.

Before amendment	After amendment
Chapter 3 Powers of and Functions of the Chairman of the Board	**Chapter 3 Powers of and Functions of the Chairman of the Board**
Article 7 Pursuant to the relevant provisions of the Articles of Association, the chairman of the Board of Directors is mainly entitled to the following powers: (I) to preside over Shareholders' General Meeting and to convene and preside over meetings of the Board of Directors; (II) to supervise and check on the implementation of resolutions of the Board of Directors; (III) to sign the securities certificates, bonds and other negotiable securities issued by the Company; (IV) to sign important documents of the Board of Directors and other documents that require signing by the Company's authorized representative; (V) to exercise the power of authorized representative; (VI) to exercise the power to handle corporate affairs in accordance with the law and the Company's interests in cases of emergency caused by natural disasters or other force majeure, and report to the Board of Directors and Shareholders' General Meeting thereafter;	**Article 7** Pursuant to the relevant provisions of the Articles of Association, the chairman of the Board of Directors is mainly entitled to the following powers: (I) to preside over Shareholders' ~~General~~ Meeting and to convene and preside over meetings of the Board of Directors; (II) to supervise and check on the implementation of resolutions of the Board of Directors; (III) to sign the securities certificates, bonds and other negotiable securities issued by the Company; (IV) to sign important documents of the Board of Directors~~ and other documents that require signing by the Company's authorized representative~~; ~~(V) to exercise the power of authorized representative;~~ ~~(VI)~~**(V)** to exercise the power to handle corporate affairs in accordance with the law and the Company's interests in cases of emergency caused by natural disasters or other force majeure, and report to the Board of Directors and Shareholders' ~~General~~ Meeting thereafter;

Before amendment	After amendment
(VII) to appoint or dismiss the senior management of the Company (excluding the senior management of the Company appointed or dismissed by the Board of Directors) according to the nomination of the President, and to decide on their remuneration, rewards and punishments; (VIII) to propose the convening of an interim meeting of the Board of Directors; (IX) to exercise other powers conferred by the Board of Directors. The authorization to the chairman of the Board of Directors by the Board of Directors shall be granted clearly in the way of resolution passed by the Board of Directors, or stipulated in the relevant management system approved by the Board of Directors, which shall specify the particulars of authorization matters, content and authority. Matters that involve material interests of the Company shall be decided by the Board of Directors collectively, and the chairman of the Board of Directors or individual Directors shall not be authorized to decide on his/her own.	~~(VII)~~**(VI)** to appoint or dismiss the senior management of the Company (excluding the senior management of the Company appointed or dismissed by the Board of Directors) according to the nomination of the President, and to decide on their remuneration, rewards and punishments; ~~(VIII)~~**(VII)** to propose the convening of an interim meeting of the Board of Directors; ~~(IX)~~**(VIII)** to exercise other powers conferred by the Board of Directors. The authorization to the chairman of the Board of Directors by the Board of Directors shall be granted clearly in the way of resolution passed by the Board of Directors, or stipulated in the relevant management system approved by the Board of Directors, which shall specify the particulars of authorization matters, content and authority. Matters that involve material interests of the Company shall be decided ~~by the Board of Directors~~ collectively, and the chairman of the Board of Directors or individual Directors shall not be authorized to decide on his/her own.
Chapter 4 Convening of Board Meetings and the Notification Procedures	**Chapter 4 Convening of Board Meetings and the Notification Procedures**
Article 8 Board meetings shall be in the form of either regular meetings or extraordinary meetings. The Board of Directors shall convene at least four meetings every year.	**Article 8** Board meetings shall be in the form of either regular meetings or extraordinary meetings. The Board of Directors shall convene at least four **regular** meetings every year.

Before amendment	After amendment
Article 9 For convening regular meetings of the Board of Directors, the Board Office shall, at least fourteen (14) days prior to the meeting, deliver written meeting notices by personnel service, fax, mail, or email, to all Directors and Supervisors, as well as the president and the secretary to the Board of Directors. For notices not delivered directly, telephone confirmation shall be conducted and corresponding records shall be made. The notice of the meeting of the Board meeting shall cover the following contents: (I) date and venue of the meeting; (II) way of convening; (III) the origin of the meeting and the subject to be discussed; (IV) date of releasing the notice. Before issuing a notice to convene regular meetings of the Board of Directors, the office of the Board of Directors shall solicit the views of all Directors adequately to form an initial meeting proposal to be submitted to the chairman for preparation. In preparing proposals, the chairman shall, if necessary, seek the views of the president and other senior management members. Two or more than two independent Directors who consider the documents of the meeting to be incomplete or the basis of support to be inadequate may jointly propose to the Board of Directors in writing to postpone the Board meeting or the review of the matter. The Board of Directors should accept the proposal and the Company shall disclose relevant information promptly.	**Article 9** For convening regular meetings of the Board of Directors, the Board Office shall, at least fourteen (14) days prior to the meeting, deliver written meeting notices by personnel service, fax, mail, or email, to all Directors~~ and Supervisors~~, as well as the president and the secretary to the Board of Directors. For notices not delivered directly, telephone confirmation shall be conducted and corresponding records shall be made. The notice of the meeting of the Board meeting shall cover the following contents: (I) date and venue of the meeting; (II) **<u>period of the meeting and </u>**way of convening; (III) the origin of the meeting and the subject to be discussed; (IV) date of releasing the notice. Before issuing a notice to convene regular meetings of the Board of Directors, the office of the Board of Directors shall solicit the views of all Directors adequately to form an initial meeting proposal to be submitted to the chairman for preparation. In preparing proposals, the chairman shall, if necessary, seek the views of the president and other senior management members. ~~Two or more than two independent Directors who consider the documents of the meeting to be incomplete or the basis of support to be inadequate may jointly propose to the Board of Directors in writing to postpone the Board meeting or the review of the matter. The Board of Directors should accept the proposal and the Company shall disclose relevant information promptly.~~

Before amendment	After amendment
Article 10 In any of the following circumstances, the chairman shall convene an extraordinary meeting of the Board of Directors: (I) when deemed necessary by the chairman; (II) as proposed jointly by shareholders representing more than one-tenth of the voting rights; (III) as proposed jointly by more than one-third of the members of the Board of Directors; (IV) when a proposal is approved by a special meeting of independent Directors; (V) as proposed by the supervisory committee; (VI) as proposed by the president; (VII) as requested by the securities regulatory authorities; (VIII) other circumstances stipulated in the Articles of Association.	**Article 10** **Shareholders representing more than one-tenth of the voting rights, more than one-third of the members of the Board of Directors, the audit committee, or a majority of all independent Directors, shall have the right to convene an extraordinary meeting of the Board of Directors.** ~~In any of the following circumstances,~~ **the chairman shall convene an extraordinary meeting of the Board of Directors.**~~;~~ ~~(I) when deemed necessary by the chairman;~~ ~~(II) as proposed jointly by shareholders representing more than one-tenth of the voting rights;~~ ~~(III) as proposed jointly by more than one-third of the members of the Board of Directors;~~ ~~(VI) when a proposal is approved by a special meeting of independent Directors;~~ ~~(V) as proposed by the supervisory committee;~~ ~~(VI) as proposed by the president;~~ ~~(VII) as requested by the securities regulatory authorities;~~ ~~(VIII) other circumstances stipulated in the Articles of Association.~~

Before amendment	After amendment
The Board of Directors shall notify all Directors and Supervisors in accordance with the contents and methods stipulated in Article 9 five days prior to the convening of an extraordinary meeting of the Board of Directors. However, if the circumstances are urgent and it is necessary to convene an interim meeting of the Board of Directors as soon as possible, a notice of the meeting may be given at any time by telephone or other verbal means, provided that the convener shall make an explanation at the meeting. Oral meeting notices shall include at least the contents in Article 9 (I) and (II) above, and the explanation as to the emergency need to convene an extraordinary meeting of the Board of Directors as soon as possible.	The Board of Directors shall notify all Directors ~~and Supervisors~~ in accordance with the contents and methods stipulated in Article 9 five days prior to the convening of an extraordinary meeting of the Board of Directors. However, if the circumstances are urgent and it is necessary to convene an interim meeting of the Board of Directors as soon as possible, a notice of the meeting may be given at any time by telephone or other verbal means, provided that the convener shall make an explanation at the meeting. Oral meeting notices shall include at least the contents in Article 9 (I) and (II) above, and the explanation as to the emergency need to convene an extraordinary meeting of the Board of Directors as soon as possible.
Article 11 If an extraordinary meeting is to be held in accordance with the proposals in the preceding article, a written proposal signed (or sealed) by the proposer shall be submitted through the Board office or to the chairman directly. Such written proposal shall contain the following: (I) the name of the proposer; (II) the reasons or the objective matters such proposal is based on; (III) the time or time limit, place and manner of the proposed meeting; (IV) the specific and detailed proposals; (V) the contact information of the proposer and the proposed date, etc.	**Article 11** If an extraordinary meeting is to be held in accordance with the proposals in the preceding article, a written proposal signed (or sealed) by the proposer shall be submitted ~~through the Board office or to the chairman directly~~ **to the Board Office**. Such written proposal shall contain the following: (I) the name of the proposer; (II) the reasons or the objective matters such proposal is based on; (III) the time or time limit, place and manner of the proposed meeting; (IV) the specific and detailed proposals; (V) the contact information of the proposer and the proposed date, etc.

Before amendment	After amendment
The content of the proposal shall be the matters within the terms of reference of the Board of Directors as provided in the Articles of Association. Related materials should be submitted together with the proposal. The Board office shall forward the written proposal and related materials to the chairman on the same date upon receipt. If the chairman believes that the proposal is not specific, detailed or related materials are not sufficient, the chairman may request the proposer's modification or supplement. The chairman of the Board of Directors shall convene and preside over a Board meeting within ten days after receiving the proposal or the request from the securities regulatory department.	The content of the proposal shall be the matters within the terms of reference of the Board of Directors as provided in the Articles of Association. Related materials should be submitted together with the proposal. ~~The Board office shall forward the written proposal and related materials to the chairman on the same date upon receipt. If the chairman~~ **Upon receipt of the written proposal and related materials, if the Board Office** believes that the proposal is not specific, detailed or related materials are not sufficient, ~~the chairman~~ it may request the proposer's modification or supplement. **After the proposer perfects the proposal, the Board Office shall submit it to the chairman in a timely manner.** The chairman of the Board of Directors shall convene and preside over a Board meeting within ten days after receiving the proposal ~~or the request from the securities regulatory department~~ **that complies with the above provisions**.
Newly added	**Article 12 Materials related to the Board meeting shall be submitted to all Directors three days before the meeting (or at such other time as agreed upon by all Directors).** **If two or more independent Directors consider that the meeting materials are incomplete, the argumentation is insufficient or not provided in a timely manner, they may jointly propose in writing to the Board of Directors to postpone the convening of the meeting or the consideration of the matter, and the Board of Directors shall adopt the proposal, and the Company shall disclose the relevant information in a timely manner.**

Before amendment	After amendment
Article 12 After the delivery of the written notice of the periodic meeting of the Board of Directors, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, written notice for the change shall be sent, stating the explanation and relevant content and materials of new proposals within 3 days before the original convening date of the meeting. If the meeting is to be held in less than 3 days, the meeting date shall be delayed accordingly or be held as schedule after the approval by all directors. After the delivery of the written notice of the temporary meeting of the Board of Directors, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, the approval by all directors shall be obtained in advance and relevant records shall also be taken. With the unanimous written consent of all Directors, the requirement under the Articles of Association and these Rules to give prior notice of regular and extraordinary meetings of the Board of Directors may be waived. The Company shall properly retain the relevant materials and corresponding records.	~~**Article 12**~~**Article 13** After the delivery of the written notice of the periodic meeting of the Board of Directors, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, written notice for the change shall be sent, stating the explanation and relevant content and materials of new proposals within 3 days before the original convening date of the meeting. If the meeting is to be held in less than 3 days, the meeting date shall be delayed accordingly or be held as schedule after the approval by all directors. After the delivery of the written notice of the temporary meeting of the Board of Directors, if there are changes in matters including the convening time and place of the meeting or the adding, changing and cancelling of meeting proposals, the approval by all directors shall be obtained in advance and relevant records shall also be taken. With the unanimous written consent of all Directors, the requirement under the Articles of Association and these Rules to give prior notice of ~~regular and~~ extraordinary meetings of the Board of Directors may be waived. The Company shall properly retain the relevant materials and corresponding records.
Chapter 5 Procedure Rules and Voting Procedures for Board Meetings	**Chapter 5 Procedure Rules and Voting Procedures for Board Meetings**
Article 14 Board meetings shall be held only if more than half of all the Directors are present. If a resolution is made on Article 6 (XVI) of these rules of procedure, it shall be resolved by the Board meeting attended by more than two-thirds of the Directors. If the quorum of the meeting cannot be met as a result of Directors' refusal to attend or absence without reasons, the chairman of the Board and the secretary to the Board of Directors shall timely report such circumstances to the regulatory authority. Supervisors may be present at the Board meetings. If the president and the secretary to the Board of Directors do not concurrently serve as Directors, they shall also be present at the meeting. If the chairman of the meeting considers it necessary, he/she may notify other relevant persons to be present at the meeting.	~~**Article 14**~~**Article 15** Board meetings shall be held only if more than half of all the Directors are present. If a resolution is made on Article 6 (XVI) of these rules of procedure, it shall be resolved by the Board meeting attended by more than two-thirds of the Directors. If the quorum of the meeting cannot be met as a result of Directors' refusal to attend or absence without reasons, the chairman of the Board and the secretary to the Board of Directors shall timely report such circumstances to the regulatory authority. ~~Supervisors may be present at the Board meetings.~~ If the president and the secretary to the Board of Directors do not concurrently serve as Directors, they shall also be present at the meeting. If the chairman of the meeting considers it necessary, he/she may notify other relevant persons to be present at the meeting.

Before amendment	After amendment
Article 15 The Directors, in principle, shall attend the Board meeting in person. Any Director who cannot attend the meeting due to any reason shall review the meeting materials and form his/her definite opinions in advance and appoint in writing another Director to attend on his/her behalf. The power of attorney shall state: (1) names of the principal and the proxy; (II) brief comments of the principal on each proposal; (III) the scope of the principal's authority and instructions on the intention to vote on the proposal; (IV) the signature or seal of the principal and the date. If another Director is acted as a proxy and is entrusted to sign a written confirmation for periodic reports, special authorization shall be contained in the power of attorney.	~~**Article 15**~~**Article 16** The Directors, in principle, shall attend the Board meeting in person. Any Director who cannot attend the meeting due to any reason shall review the meeting materials and form his/her definite opinions in advance and appoint in writing another Director to attend on his/her behalf. The power of attorney shall state: (1) names of the principal and the proxy; (II) brief comments of the principal on each proposal; (III) the scope of the principal's authority and instructions on the intention **(for, against or abstentions)** to vote on the proposal; (IV) the signature or seal of the principal and the date. ~~If another Director is acted as a proxy and is entrusted to sign a written confirmation for periodic reports, special authorization shall be contained in the power of attorney.~~ **Directors shall, in accordance with the law, sign written confirmation opinions on regular reports, stating whether the Board's preparation and review procedures comply with laws, regulations, and the relevant provisions of the stock exchange, and whether the contents of the reports truly, accurately, and completely reflect the actual conditions of the listed company. Directors shall not entrust others to sign or refuse to sign on the grounds of having objection to the contents of regular reports or disagreement with the auditor.**

Before amendment	After amendment
The entrusted Director shall submit the written power of attorney to the chairman of the meeting and state the entrusted attendance on the attendance book of the meeting. If a Director fails to attend a meeting of the Board of Directors in person and fails to appoint a representative to attend the meeting, he shall be deemed to have waived his/her voting rights at the meeting.	The entrusted Director shall submit the written power of attorney to the chairman of the meeting and state the entrusted attendance on the attendance book of the meeting. If a Director fails to attend a meeting of the Board of Directors in person and fails to appoint a representative to attend the meeting, he shall be deemed to have waived his/her voting rights at the meeting. **If a Director fails to attend the Board meetings in person on two consecutive occasions, or fails to attend the Board meeting in person more than half of the total number of Board meetings held during the twelve consecutive months of his/her term of office, the Director shall make a written statement and disclose it to the public. Attendance in person includes attendance in person on site or by correspondence.**
Article 24 After the Directors present at the meeting have completed their voting, the securities representative and relevant staff of the Board office shall collect the votes of the Directors in a timely manner and submit the same to the secretary to the Board of Directors for counting under the supervision of a Supervisor or an independent Director. Where the meeting is convened on-site, the presider of the meeting shall announce the counting results on the spot; in other cases, the presider of the meeting shall require the secretary to the Board of Directors to notify the Directors of the voting results before the next working day after the expiration of the prescribed time limit for voting. The votes of the Directors shall not be counted if they cast their votes after the announcement of the voting results by the presider of the meeting or after the expiration of the prescribed time limit for voting.	**Article 25** After the Directors present at the meeting have completed their voting, ~~the securities representative and relevant staff of the Board office~~ **the secretary to the Board of Directors and/or the Board Office** shall collect **and count** the votes of the Directors in a timely manner ~~and submit the same to the secretary to the Board of Directors for counting under the supervision of a Supervisor or an independent Director~~. Where the meeting is convened on-site, the presider of the meeting shall announce the counting results on the spot; in other cases, the presider of the meeting shall require the secretary to the Board of Directors to notify the Directors of the voting results before the next working day after the expiration of the prescribed time limit for voting. The votes of the Directors shall not be counted if they cast their votes after the announcement of the voting results by the presider of the meeting or after the expiration of the prescribed time limit for voting.

Before amendment	After amendment
Chapter 6 Board Resolutions and Minutes	**Chapter 6 Board Resolutions and Minutes**
Article 26 The Directors shall recuse themselves from voting on the relevant proposals in the following circumstances: (I) where the Directors should recuse themselves from voting on the relevant proposals as stipulated in the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (hereinafter referred to as the "Listing Rules"); (II) where the Directors themselves believe that they should recuse themselves; (III) other circumstances stipulated in the Articles of Association under which the Directors shall recuse themselves from voting on the relevant proposals due to their association with the enterprise involved in the proposal of the meeting. In the event that the Directors recuse themselves from voting, the relevant Board meeting can be held when more than half of the non-connected Directors attend the meeting. The resolution thus formed shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meeting is less than three, the relevant proposal shall not be voted on and the relevant matters shall be submitted to the Shareholders' General Meeting for consideration. If there are any additional restrictions on the Directors' participation in and voting at the Board meetings in accordance with laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed, such provisions shall apply.	**Article 27** The Directors shall recuse themselves from voting on the relevant proposals in the following circumstances: (I) where the Directors should recuse themselves from voting on the relevant proposals as stipulated in the ~~Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (hereinafter referred to as the "Listing Rules")~~ **securities regulatory rules of the place(s) where the Company's shares are listed**; (II) where the Directors themselves believe that they should recuse themselves; (III) other circumstances stipulated in the Articles of Association under which the Directors shall recuse themselves from voting on the relevant proposals due to their association with the enterprise involved in the proposal of the meeting. In the event that the Directors recuse themselves from voting, the relevant Board meeting can be held when more than half of the non-connected Directors attend the meeting. The resolution thus formed shall be passed by more than half of **all** the non-connected Directors. If the number of non-connected Directors attending the meeting is less than three, the relevant proposal shall not be voted on and the relevant matters shall be submitted to the Shareholders' ~~General~~ Meeting for consideration. If there are any additional restrictions on the Directors' participation in and voting at the Board meetings in accordance with laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed, such provisions shall apply.
Article 27 The Board of Directors shall act strictly in accordance with the authorization of the Shareholders' General Meeting and the Articles of Association and shall not act ultra vires in passing resolutions.	**Article ~~27~~28** The Board of Directors shall act strictly in accordance with the authorization of the Shareholders' ~~General~~ Meeting and the Articles of Association and shall not act ultra vires in passing resolutions.

Before amendment	After amendment
Article 30 If a proposal is not adopted, the Board shall not consider a proposal with the same contents at a Board meeting within a month provided that no significant change is found in the relevant conditions and factors.	Deleted
Article 32 The secretary to the Board shall arrange the staff of the Board office to keep minutes of the Board meetings. The minutes shall include the following: (I) the session and the time, place and convening mode of the meeting; (II) the issuance of notice of the meeting; (III) the names of the convenor and the presider of the meeting; (IV) attendance of the Directors in person or by proxy; (V) the agenda of the meeting, the proposals to be considered, the main points of each Director's speech and main opinions on the relevant issues, and his/her intention to vote on the proposals; (VI) the manner of voting on each proposal and the voting results thereof (stating the specific number of votes cast for, against and abstaining from voting); (VII) any other matters that the Directors present at the meeting believe should be recorded.	**Article 32** ~~The secretary to the Board shall arrange the staff of the Board office to keep minutes of the Board meetings.~~ **Minutes of the Board meetings shall be kept.** The minutes shall include the following: **(I) the date, place, and name of the convener of the meeting;** **(II) the names of the Directors attending the meeting and the names of the Directors (proxies) attending the Board meeting on behalf of others;** **(III) the agenda of the meeting;** **(IV) the main points of the Directors' speeches;** **(V) the manner of voting on each proposal and the voting results thereof (stating the specific number of votes cast for, against and abstaining from voting).** ~~(I) the session and the time, place and convening mode of the meeting;~~ ~~(II) the issuance of notice of the meeting;~~ ~~(III) the names of the convenor and the presider of the meeting;~~ ~~(IV) attendance of the Directors in person or by proxy;~~ ~~(V) the agenda of the meeting, the proposals to be considered, the main points of each Director's speech and main opinions on the relevant issues, and his/her intention to vote on the proposals;~~ ~~(VI) the manner of voting on each proposal and the voting results thereof (stating the specific number of votes cast for, against and abstaining from voting);~~ ~~(VII) any other matters that the Directors present at the meeting believe should be recorded.~~

Before amendment	After amendment
Article 33 In addition to the minutes, the secretary to the Board of Directors may, if necessary, arrange for the staff of the Board office to make a concise summary of the proceedings of the meeting, and to make a separate record of the resolutions formed at the meeting in accordance with the voting results counted.	Deleted
Article 34 The Directors attending the meeting shall sign the minutes and the records of resolutions on behalf of themselves and the Directors who entrusted them to attend the meeting. Any Director who has any disagreement with the minutes or the records of resolutions may make a written explanation at the time of signing. If necessary, they shall report to the supervisory authorities in a timely manner and may also make a public statement. If a Director neither signs to confirm as stipulated in the preceding paragraph nor gives a written explanation of his/her disagreement, he/she shall be deemed to be in full agreement with the contents of the minutes and the records of resolutions.	**Article ~~34~~33** The Directors attending the meeting shall sign the minutes ~~and the records of resolutions~~ on behalf of themselves and the Directors who entrusted them to attend the meeting. Any Director who has any disagreement with the minutes ~~or the records of resolutions~~ may make a written explanation at the time of signing. If necessary, they shall report to the supervisory authorities in a timely manner and may also make a public statement. If a Director neither signs to confirm as stipulated in the preceding paragraph nor gives a written explanation of his/her disagreement, he/she shall be deemed to be in full agreement with the contents of the minutes ~~and the records of resolutions~~.
Article 35 Announcement of resolutions of the Board of Directors shall be handled by the secretary to the Board of Directors in accordance with the relevant provisions of the Listing Rules. Prior to the disclosure of the announcement of the resolutions, the Directors attending the meetings and attendees, recorders and attendants of the meetings, etc. are obliged to keep the contents of the resolutions confidential.	**Article ~~35~~34** Announcement of resolutions of the Board of Directors shall be handled by the secretary to the Board of Directors in accordance with the relevant provisions of the ~~Listing Rules~~ **securities regulatory rules of the place(s) where the Company's shares are listed**. Prior to the disclosure of the announcement of the resolutions, the Directors attending the meetings ~~and attendees, recorders and attendants of the meetings, etc. are obliged to~~ **other personnel who are aware of the content of the resolutions shall** keep the contents of the resolutions confidential.
Chapter 7 Supplementary Articles	**Chapter 7 Supplementary Articles**
Article 39 For purpose of these rules, the terms "above" and "within" shall include the given figure; the term "over" shall exclude the given figure. In the event that these rules need to be revised in light of actual changes in circumstances, the secretary to the Board of Directors shall propose the revised drafts, which shall be reviewed and approved by the Board of Directors and then submitted to the Shareholders' General Meeting for consideration.	**Article ~~39~~38** For purpose of these rules, the terms "above" and "within" shall include the given figure; the term "over" shall exclude the given figure. In the event that these rules need to be revised in light of **regulations and** actual changes in circumstances, the secretary to the Board of Directors shall propose the revised drafts, which shall be reviewed and approved by the Board of Directors and then submitted to the Shareholders' ~~General~~ Meeting for consideration.

Before amendment	After amendment
Article 40 These rules shall take effect from the date of listing of H shares issued by the Company on The Stock Exchange of Hong Kong Limited after being considered and approved by the Shareholders' General Meeting of the Company, and shall be subject to consideration and approval by the Shareholders' General Meeting in case of any amendments.	**Article ~~40~~39** These rules shall take effect from the date of ~~listing of H shares issued by the Company on The Stock Exchange of Hong Kong Limited after~~ being considered and approved by the Shareholders' ~~General~~ Meeting of the Company, and shall be subject to consideration and approval by the Shareholders' ~~General~~ Meeting in case of any amendments.

COMPARISON TABLE ON AMENDMENTS TO THE ADMINISTRATIVE RULES OF PROCEEDS FROM CAPITAL RAISING ACTIVITIES[1]

THE ADMINISTRATIVE RULES OF PROCEEDS FROM CAPITAL RAISING ACTIVITIES OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.	THE ADMINISTRATIVE RULES OF PROCEEDS FROM CAPITAL RAISING ACTIVITIES OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. **(Revised in September 2025)**
Before amendment	**After amendment**
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 1 To regulate the management and use of raised funds of Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), ensure the safety of raised funds, improve the use efficiency of the raised funds, safeguard the legitimate rights and interests of all Shareholders and guarantee the interests of investors to the greatest extent, these Rules are formulated in compliance with relevant requirements, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "Listing Rules"), as well as the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd. (the "Articles of Association").	**Article 1** To regulate the management and use of raised funds of Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), ensure the safety of raised funds, improve the use efficiency of the raised funds, safeguard the legitimate rights and interests of all Shareholders and guarantee the interests of investors to the greatest extent, these Rules are formulated in compliance with relevant requirements, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, **the Rules on the Supervision of Funds Raised by Listed Companies,** the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "Listing Rules"), **the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》),** as well as the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd. (the "Articles of Association")**, based on the actual conditions of the Company**.
Article 2 For the purposes of these Rules, raised funds refer to funds publicly raised by the Company from social public investors through the issue of shares (including initial public offerings, rights offerings after listing, and additional offerings), convertible corporate bonds or using other manners as specified by laws and regulations for specific purposes. Investment projects for raised funds in these Rules refer to fixed asset investment projects and equity investment projects funded entirely or partially by raised funds.	**Article 2** For the purposes of these Rules, raised funds refer to funds ~~publicly~~ raised by the Company from ~~social public~~ investors through the issue of shares (including initial public offerings, rights offerings after listing, and additional offerings), convertible corporate bonds or ~~using other manners~~ **other equity securities** as specified by laws and regulations for specific purposes. **Over-raised funds in these Rules refer to the excess of actual net raised funds over the planned raised funds.** Investment projects for raised funds in these Rules refer to ~~fixed asset investment projects and equity investment~~ projects funded entirely or partially by raised funds. **These Rules do not apply to the supervision of funds raised by the Company for the implementation of equity incentive plans.**

1 As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Administrative Rules of Proceeds from Capital Raising Activities have been adjusted accordingly and are not separately stated.

Before amendment	After amendment
Article 5 The Board of Directors shall timely disclose the use of raised funds in accordance with the provisions of relevant laws, administrative regulations and the Articles of Association.	**Article 5** The Board of Directors shall timely disclose the use of raised funds in accordance with the provisions of relevant **laws, regulations, normative documents, the securities regulatory rules of the place(s) where the Company's shares are listed** ~~laws, administrative regulations~~ and the Articles of Association.
Article 6 No one has the right to change the use of raised funds without a resolution made by the Shareholders' General Meeting of the Company in accordance with the law.	Deleted
Chapter 2 Deposit of Raised Funds	**Chapter 2 Deposit of Raised Funds**
Article 9 For the purposes of management and use of raised funds and strengthening the supervision over the use of raised funds, the Company shall implement a Designated Account storage system for raised funds. The Company's raised funds shall be deposited into the Designated Account for centralized management, and the number of Designated Accounts for raised funds shall not exceed the number of investment projects for raised funds.	~~**Article 9**~~**Article 8** For the purposes of management and use of raised funds and strengthening the supervision over the use of raised funds, the Company shall implement a Designated Account storage system for raised funds. The Company's raised funds shall be deposited into the Designated Account for centralized management, and the number of Designated Accounts for raised funds shall not exceed the number of investment projects for raised funds. **Where the Company has raised funds more than two times, it shall set up Designated Accounts separately for raised funds.** **Over-raised funds shall also be managed in the Designated Accounts for raised funds.**

Before amendment	After amendment
Article 10 A tripartite custody agreement (the Tripartite Custody Agreement) shall be entered into among the Company, the sponsor and the commercial bank where the raised funds are deposited (the Commercial Bank) within one month upon receipt of the raised funds. The Tripartite Custody Agreement shall set out at least the following contents: (I) The Company shall deposit the raised funds into the designated account in a centralized way; (II) If a single withdrawal or cumulative withdrawals within 12 months by the Company from the Designated Account exceeds 10% of the net raised funds, the Company and the Commercial Bank shall notify the sponsor institution promptly; (III) The Commercial Bank shall provide monthly bank statements to the Company, and send a copy to the sponsor institution; (IV) The sponsor institution shall have the right to access information on the Designated Account at the Commercial Bank at any time; (V) The liability for breaching by the Company, the Commercial Bank and the sponsor institution. After entering into the Tripartite Custody Agreement, the Company shall promptly file it with the Shanghai Stock Exchange and announce the key contents of the agreement. If the Tripartite Custody Agreement is terminated in advance before the expiration of the validity period, the Company shall enter into a new agreement with the relevant parties within one month from the date of termination of the agreement and promptly make announcement after reporting to the Shanghai Stock Exchange for filing.	~~**Article 10**~~**Article 9** A tripartite custody agreement (the "Tripartite Custody Agreement") **with respect to the deposit at the Designated Account for raised funds** shall be entered into among the Company, the sponsor **or the independent financial advisor** and the commercial bank where the raised funds are deposited (the "Commercial Bank") within one month upon receipt of the raised funds. **After entering into the relevant agreement, the Company may use the raised funds.** The Tripartite Custody Agreement shall set out at least the following contents: (I) The Company shall deposit the raised funds into the designated account **for raised funds (the "Designated Account")** in a centralized way; **(II) The account number of the designated account for raised funds, the fund-raising projects involved in the Designated Account and the deposit amount;** ~~(II)~~**(III)** If a single withdrawal or cumulative withdrawals within 12 months by the Company from the Designated Account exceeds **RMB50 million and accounts for 20**~~10~~% of the net raised funds **after deducting the issuance expenses from the total raised funds (the "Net Raised Funds")**, the Company ~~and the Commercial Bank~~ shall notify the sponsor ~~institution~~ **or the independent financial adviser** promptly; ~~(III)~~**(IV)** The Commercial Bank shall provide monthly bank statements **of the designated account for raised funds** to the Company, and send a copy to the sponsor ~~institution~~ **or the independent financial adviser**; ~~(IV)~~**(V)** The sponsor ~~institution~~ **or the independent financial adviser** shall have the right to access information on the Designated Account at the Commercial Bank at any time;

Before amendment	After amendment
	(VI)~~(V)~~ **The supervisory responsibilities of the sponsor or the independent financial adviser, the notification and cooperation responsibilities of the Commercial Bank, and the supervision method of the sponsor, the independent financial adviser and the Commercial Bank on the use of funds raised by the Company;** **(VII)** The liability for breaching by the Company, the Commercial Bank, ~~and~~ the sponsor ~~institution~~ **or the independent financial adviser;** **(VIII) Where the Commercial Bank fails to promptly issue statements to the sponsor or the independent financial adviser three times and fails to cooperate with the sponsor or the independent financial adviser to inquire and investigate the information on the Designated Account, the Company shall terminate the agreement and cancel the Designated Account.** **If the above agreement is terminated in advance before the expiration of the validity period, the Company shall enter into a new agreement with the relevant parties within two weeks from the date of termination of the agreement and promptly make announcement.** ~~After entering into the Tripartite Custody Agreement, the Company shall promptly file it with the Shanghai Stock Exchange and announce the key contents of the agreement. If the Tripartite Custody Agreement is terminated in advance before the expiration of the validity period, the Company shall enter into a new agreement with the relevant parties within one month from the date of termination of the agreement and promptly make announcement after reporting to the Shanghai Stock Exchange for filing.~~

Before amendment	After amendment
Article 11 If the Company determines that the amount of raised funds is substantial and, considering the credit arrangements of investment projects, it is necessary to open Dedicated Accounts in more than one bank, it may establish accounts in more than one bank upon approval by the Board of Directors, provided that funds for the same investment project shall be deposited in the same Dedicated Account. The Company shall disclose the number of Designated Accounts for raised funds in its annual report. If multiple Designated Accounts are maintained, the Company shall explain the reasons and propose measures to ensure the efficient use of raised funds and maintain effective control over the security of raised funds. If any situation arises that seriously affects the normal implementation of the investment projects for raised funds, the Company shall promptly report it to the Shanghai Stock Exchange and make an announcement.	~~**Article 11**~~**Article 10** If the Company determines that the amount of raised funds is substantial and, considering the ~~credit~~ arrangements of investment projects, it is necessary to open Dedicated Accounts in more than one bank, it may establish accounts in more than one bank upon approval by the Board of Directors~~, provided that funds for the same investment project shall be deposited in the same Dedicated Account~~. The Company shall disclose the number of Designated Accounts for raised funds in its annual report. If multiple Designated Accounts are maintained, the Company shall explain the reasons and propose measures to ensure the efficient use of raised funds and maintain effective control over the security of raised funds.~~ If any situation arises that seriously affects the normal implementation of the investment projects for raised funds, the Company shall promptly report it to the Shanghai Stock Exchange and make an announcement.~~
Chapter 3 Use of Raised Funds	**Chapter 3 Use of Raised Funds**
Article 12 The Company shall use the raised funds in strict accordance with the investment projects for raised funds as undertaken in the offering application documents. Any material impact on normal progress of the investment projects for raised funds shall be promptly reported to the Shanghai Stock Exchange and announced.	~~**Article 12**~~**Article 11** The Company shall use the raised funds in strict accordance with the investment projects for raised funds as undertaken in the offering application documents. Any material impact on normal progress of the investment projects for raised funds shall be promptly reported to the Shanghai Stock Exchange and announced.

Before amendment	After amendment
Article 13 For use of the raised funds, the Company shall make applications and go through the approval procedures for the use of the raised funds in strict compliance with the fund management system of the Company. For expenditure of the raised funds, the relevant department shall propose the use plan of raised funds for review by the Finance Department of the Company after signing by the manager of the competent department (or project leader). Upon approval by the Finance Department, it shall be funded after being signed by the financial director and the president at each level. Expenditure exceeding the president's authority shall be approved by the Board of Directors or the Shareholders' General Meeting. The application for the use of raised funds in these Rules refers to a report submitted by the using department or unit on the use of raised funds, which includes: the purpose of the application, the amount, the time of withdrawal or allocation of funds, etc. The approval procedures for the use of raised funds in these Rules refer to the procedures for the use of raised funds by the using department within the raised funds use plan or the Company's budget, which shall be reviewed by the Finance Department, approved and signed by the financial director or president, and executed by the Accounting Department.	~~**Article 13**~~**Article 12** For use of the raised funds, the Company shall make applications and go through the approval procedures for the use of the raised funds in strict compliance with the fund management system of the Company. For expenditure of the raised funds, the relevant department **or subsidiary** shall propose the use plan of raised funds**, which shall be implemented after completing the approval procedures in accordance with the Company's internal fund management process within the authorized scope** ~~for review by the Finance Department of the Company after signing by the manager of the competent department (or project leader). Upon approval by the Finance Department, it shall be funded after being signed by the financial director and the president at each level. Expenditure exceeding the president's authority shall be approved by the Board of Directors or the Shareholders' General Meeting~~. ~~The application for the use of raised funds in these Rules refers to a report submitted by the using department or unit on the use of raised funds, which includes: the purpose of the application, the amount, the time of withdrawal or allocation of funds, etc.~~ ~~The approval procedures for the use of raised funds in these Rules refer to the procedures for the use of raised funds by the using department within the raised funds use plan or the Company's budget, which shall be reviewed by the Finance Department, approved and signed by the financial director or president, and executed by the Accounting Department.~~

Before amendment	After amendment
Article 14 The Company shall conduct a comprehensive review of the progress of investment projects for raised funds after the end of each fiscal year. If the actual annual use of investment projects for raised funds differs by more than 30% from the estimated annual use of raised funds in the previously disclosed investment projects for raised funds, the Company shall adjust the investment projects for raised funds and disclose the signed annual investment projects for raised funds, the current actual investment progress, the estimated annual investment projects after adjustment, and the reasons for the changes in the investment projects in the special statement on the annual use of raised funds.	Deleted
Article 15 The Company shall continue to pay attention to the implementation progress and benefits of the investment projects for raised funds. If the actual progress and benefits of the projects differ from the planned progress and benefits by more than 20%, the progress of the investment projects for raised funds and the reasons for the difference should be disclosed in the periodic report.	Deleted

Before amendment	After amendment
Article 16 If an investment project for raised funds encounters any of the following circumstances, the Company shall review the project's feasibility, projected returns, etc., decide whether to continue implementing the project, and disclose the project's progress, the reasons for any anomalies, and any adjustments to the investment project for raised funds (if any) in its most recent periodic report: (I) The market environment involved in the investment project for raised funds undergoes major changes; (II) The investment project for raised funds has been shelved for more than one year; (III) The completion period of the previous investment project for raised funds has been exceeded and the amount of raised funds invested has not reached 50% of the relevant planned amount; (IV) Abnormal circumstances occur in other investment projects for raised funds.	Deleted

Before amendment	After amendment
Newly added	**Article 14 When the Company uses the raised funds for the following matters, it shall be subject to review and approval by the Board of Directors, and shall be disclosed promptly after the sponsor or the independent financial advisor has issued a clear opinion:** **(I) Replacing self-raised funds already invested in the investment projects for raised funds with raised funds;** **(II) Using temporarily idle raised funds for cash management;** **(III) Using temporarily idle raised funds to temporarily supplement working capital;** **(IV) Changing the use of raised funds;** **(V) Using excess raised funds for ongoing projects and new projects, or for repurchasing the Company's shares for cancellation according to laws.** **If the Company falls under any of the circumstances specified in subparagraphs (IV) and (V) of the preceding paragraph, the matter shall also be reviewed and approved by the Shareholders' General Meeting.** **If the relevant matters involve related transactions, asset purchases, overseas investments, etc., the review procedures and information disclosure obligations shall also be carried out in accordance with the relevant provisions of the Listing Rules and other rules.**

Before amendment	After amendment
Article 18 Where the Company intends to replace self-raised funds previously invested in an investment project for raised funds with raised funds, it shall only done so after review and approval by the Board of Directors of the Company and a special audit by an accounting firm, with the explicit consent of the sponsor institution, unless the offering application documents has disclosed that it intends to replace self-raised funds previously invested with raised funds, and the amount of the pre-investment has been determined.	~~Article 18~~**Article 15** **Where the Company uses its own funds to invest in an investment project for raised funds in advance and then replaces its own funds with raised funds after the raised funds are in place, such act shall be done within six months after the raised funds are transferred into the Designated Account.** **In principle, during the implementation of investment projects for raised funds, the raised funds shall be used for direct payment. If there are indeed difficulties in using the raised funds for direct payment of personnel salaries, purchase of overseas products and equipment, etc., replacement can be implemented within six months after payment with self-raised funds.** **The replacement of raised funds shall be reviewed and approved by the Board of Directors of the Company, the sponsor institution shall express a clear opinion, and the Company shall disclose relevant information in a timely manner.** ~~Where the Company intends to replace self-raised funds previously invested in an investment project for raised funds with raised funds, it shall only done so after review and approval by the Board of Directors of the Company and a special audit by an accounting firm, with the explicit consent of the sponsor institution, unless the offering application documents has disclosed that it intends to replace self-raised funds previously invested with raised funds, and the amount of the pre-investment has been determined.~~
Article 19 If the Company changes the implementation location or implementation method of the investment projects for raised funds, it shall be reviewed and approved by the Company's Board of Directors, and the reason for the change shall be reported and announced to the Shanghai Stock Exchange within 2 trading days.	Deleted

Before amendment	After amendment
Article 20 The Company may temporarily use idle raised funds to supplement working capital, but the following conditions must be met: (I) The purpose of the raised funds shall not be changed in disguised form; (II) The normal implementation of the investment projects for raised funds shall not be affected; (III) The duration of a single working capital replenishment shall not exceed six months; (IV) The sponsor institution shall issue a clear consent. The above matters shall be reviewed and approved by the Company's Board of Directors and reported to and announced to the Shanghai Stock Exchange within two trading days. After the working capital replenishment expires, the Company shall report to and announce to the Shanghai Stock Exchange within two trading days. When the Company uses idle raised funds exceeding 10% of the most recent raised amount to supplement working capital, it shall be reviewed and approved by the Shareholders' General Meeting and provided for online voting. Independent Directors and the sponsor institution shall separately express their opinions and disclose them.	Deleted

Before amendment	After amendment
Newly added	**Article 16 The Company may conduct cash management on temporarily idle raised funds. This cash management shall be conducted through the Designated Account for raised funds or a publicly disclosed product-specific settlement account. If cash management is conducted through the designated settlement account for the products, the account shall not be used to maintain any funds other than the proceeds or for any other purposes. Cash management shall not affect the normal implementation of the investment projects for raised funds.** **Cash management products shall meet the following conditions:** **(I) They must be highly secure products such as structured deposits and large-denomination certificates of deposit and must not be non-principal-guaranteed;** **(II) They shall have good liquidity, with a term of no more than twelve months;** **(III) Cash management products must not be pledged.** **If the Company uses temporarily idle raised funds for cash management, it must be reviewed and approved by the Board of Directors, the sponsor institution shall express a clear opinion, and the Company shall promptly disclose the following information:** **(I) The basic situation of the funds raising, including the time of raising, the amount of funds raised, the net amount of funds raised and the investment projects, etc.;**

Before amendment	After amendment
	(II) The use of raised funds; **(III) The amount and term of cash management, whether there is any disguised change in the use of raised funds, and measures to ensure that the normal operation of the investment projects for raised funds is not affected;** **(IV) The income distribution method, the investment scope, and the security of the cash management product;** **(V) The opinion of the sponsor institution.** **If the Company uses temporarily idle raised funds for cash management and a situation occurs that may harm the interests of the Company and investors, it shall disclose the relevant circumstances and the proposed response measures in a timely manner.**
Newly added	**Article 17 The Company may temporarily use idle raised funds to supplement working capital. The maximum period for a single temporary replenishment of working capital shall not exceed twelve months. Temporary replenishment of working capital shall be conducted through the Designated Account for raised funds and limited to production and operation activities related to the principal business.** **If the Company temporarily uses idle raised funds to supplement working capital, the amount, duration, and other matters shall be reviewed and approved by the Board of Directors, the sponsor institution shall express a clear opinion, and the Company shall disclose relevant information in a timely manner.**

Before amendment	After amendment
Article 22 After the completion of the investment projects for raised funds, the Company shall use a small amount of surplus funds for other purposes in accordance with the following conditions: (I) The independent Directors express their independent opinions of explicit agreement; (ii) The accounting firm issues a special audit report on the raised funds with an audit opinion of "compliant" or "substantially compliant"; (III) The sponsor institution expresses its explicit agreement.	Deleted
Newly added	**Article 20 The Company shall properly arrange the use plan of the over-raised funds based on the development plan and actual production and operation needs. The over-raised funds shall be used for ongoing projects and new projects and repurchasing the Company's shares for cancellation according to laws. The Company shall clarify the specific use plan of the over-raised funds no later than the overall completion of the same batch of fundraising and investment projects, and put them into use as planned. The use of the over-raised funds shall be decided by the Board of Directors in accordance with the laws, and the sponsor or the independent financial advisor shall express a clear opinion and submit it to the Shareholders' General Meeting for consideration and approval. The Company shall promptly and fully disclose relevant information such as the necessity and rationality of the use of the over-raised funds. If the Company uses the over-raised funds to invest in ongoing projects and new projects, it shall also fully disclose information such as the construction plan, the investment cycle and the rate of return of the relevant projects.** **If it is truly necessary to use temporarily idle oversubscribed funds for cash management or to temporarily supplement working capital, the necessity and rationale shall be explained. If the Company uses temporarily idle oversubscribed funds for cash management or to temporarily supplement working capital, the amount, duration and other matters shall be reviewed and approved by the Board of Directors, the sponsor shall express a clear opinion, and the Company shall disclose relevant information in a timely manner.**

Before amendment	After amendment
Newly added	**Article 21** **After the completion of a single fundraising project, if the Company uses the remaining raised funds (including interest income) of that project for other fundraising projects, such use shall be subject to review and approval by the Board of Directors and the explicit opinion of the sponsor or the independent financial advisor. The Company shall promptly make an announcement upon review by the Board of Directors.** **If the surplus raised funds (including interest income) are less than RMB1 million or less than 5% of the committed investment amount of the raised funds for the project, the procedures in the preceding paragraph may be exempted, and the use of which shall be disclosed in the annual report.** **If the Company uses the surplus funds raised from a single fundraising project (including interest income) for non-fundraising projects (including replenishing working capital), it shall follow the corresponding procedures and disclosure obligations for changing the use of raised funds.**
Newly added	**Article 22** **After completing all fundraising projects, the Company's use of surplus raised funds (including interest income) shall be reviewed and approved by the Board of Directors, and the sponsor or the independent financial advisor shall provide a clear opinion. The Company shall promptly make an announcement upon review by the Board of Directors. If the surplus raised funds (including interest income) account for more than 10% of the net raised funds, it shall also be reviewed and approved by the Shareholders' General Meeting.** **If the surplus raised funds (including interest income) are less than RMB5 million or less than 5% of the net amount of raised funds, the procedure in the preceding paragraph may be exempted, and the use of which shall be disclosed in the latest periodic report.**

Before amendment	After amendment
Chapter 4 Management on the Implementation of Project for Raised Funds	**Chapter 4 Management on the Implementation of Project for Raised Funds**
Article 25 In the process of project investment, the project implementation department shall be responsible for the preparation of implementation plan, quality control, organization of project implementation, project progress tracking, establishment of project management files, etc.	~~Article 25~~**Article 24** In the process of project investment, the project implementation department shall be responsible for the preparation of implementation plan, quality control, organization of project implementation, project progress tracking, establishment of project management files, etc.
Article 26 The Company's Finance Department shall be responsible for the scheduling and arrangement of funds and shall establish separate accounting records and ledgers for activities involving the use of raised funds.	~~Article 26~~**Article 25** The Company's Finance Department shall **set up a ledger for the use of raised funds, recording in detail the expenditure on raised funds and the investment in projects for raised funds** ~~be responsible for the scheduling and arrangement of funds and shall establish separate accounting records and ledgers for activities involving the use of raised funds~~.
Article 28 In case of termination of project implementation, investment beyond budgeting, delay in progress, etc. arising from the material changes in relevant national policies, market environment, relevant technologies, circumstances of partners, etc., relevant departments shall report to the president and the Board of Directors promptly. If a project is delayed for more than six months, the president shall explain to the Board of Directors the reasons for the delay and the potential impact on the profitability of the project for raised funds. The president shall also submit a new project implementation schedule to the Board of Directors for review. After the Board of Directors has reviewed and approved the schedule, the president shall report it to the Shareholders' General Meeting. The new implementation schedule shall take effect only after approval by the Shareholders' General Meeting.	~~Article 28~~**Article 27** In case of termination of project implementation, investment beyond budgeting, delay in progress, etc. arising from the material changes in relevant national policies, market environment, relevant technologies, circumstances of partners, etc., relevant departments shall report to the president and the Board of Directors promptly. **The Company shall perform approval and information disclosure procedures in accordance with these Rules and the securities regulatory rules of the place(s) where the Company's shares are listed and other relevant regulations** ~~If a project is delayed for more than six months, the president shall explain to the Board of Directors the reasons for the delay and the potential impact on the profitability of the project for raised funds. The president shall also submit a new project implementation schedule to the Board of Directors for review. After the Board of Directors has reviewed and approved the schedule, the president shall report it to the Shareholders' General Meeting. The new implementation schedule shall take effect only after approval by the Shareholders' General Meeting~~.

Before amendment	After amendment
If a project needs to be terminated, the president shall report the reasons for the termination and the potential impact on the profitability of the project for raised funds to the Board of Directors. After the Board of Directors deliberates and approves the report, it shall be reported to the Shareholders' General Meeting. Only with the approval of the Shareholders' General Meeting can the project be terminated. If the termination of a project involves the introduction of a new investment project for raised funds, the relevant approval procedures shall be followed in accordance with these Rules, and information disclosure shall be made.	Deleted
Newly added	**Article 30 Where any of the following circumstances occur to an investment project for raised funds, the Company shall review the feasibility and expected return of such project, and decide whether to proceed with the implementation of the project:** **(I) The market environment involved in the investment project for raised funds undergoes major changes;** **(II) The investment project for raised funds has been shelved for more than one year after receiving the raised funds;** **(III) The completion period of the previous investment project for raised funds has been exceeded and the amount of raised funds invested has not reached 50% of the relevant planned amount;** **(IV) Other abnormal circumstances occur in the investment project for raised funds.** **If the Company falls under the circumstances specified in the preceding paragraph, it shall disclose the information promptly. If it needs to adjust its investment projects for raised funds, it shall also disclose the adjusted investment projects for raised funds. If it involves changing the investment purpose for raised funds, the relevant review procedures for changing the use of raised funds shall apply.** **The Company shall disclose the specific circumstances of the re-evaluation of the fundraising and investment projects during the reporting period in the latest periodic report.**

Before amendment	After amendment
Chapter 5 Reporting and Disclosure of the Use of Raised Funds	**Chapter 5 Reporting and Disclosure of the Use of Raised Funds**
Article 31 The project implementation department and unit shall provide a detailed written explanation and promptly report to the president, with a copy to the Secretary of the Board of Directors, for the following situations: 1. The actual project progress falls short of the planned progress and cannot be completed on time; 2. The actual investment required for the project exceeds the budget; 3. The project quality does not meet the requirements; 4. The actual project benefits do not meet the estimated or forecasted benefits. If the discrepancy is significant, the president shall promptly report to the Board of Directors, which will make a relevant resolution and disclose the information in accordance with the information disclosure system.	**Article 31** ~~The project implementation department and unit shall provide a detailed written explanation and promptly report to the president, with a copy to the Secretary of the Board of Directors, for the following situations:~~ ~~1. The actual project progress falls short of the planned progress and cannot be completed on time;~~ ~~2. The actual investment required for the project exceeds the budget;~~ ~~3. The project quality does not meet the requirements;~~ ~~4. The actual project benefits do not meet the estimated or forecasted benefits.~~ ~~If the discrepancy is significant, the president shall promptly report to the Board of Directors, which will make a relevant resolution and disclose the information in accordance with the information disclosure system.~~ **The Board of Directors of the Company shall continuously monitor the actual management and the use of raised funds and over-raised funds (if any), conduct a comprehensive semi-annual review of the progress of investment projects, and prepare, review and disclose the Special Report on Raised Funds. The special report shall include basic information on the raised funds and over-raised funds, as well as the deposit, management and use of funds as stipulated in these guidelines. If the actual investment progress of an investment project differs from the investment project, the Company shall explain the specific reasons in the Special Report on Raised Funds.** **During the annual audit, the Company shall engage an accounting firm to issue an attestation report on the deposit, management and use of the raised funds, and disclose it together with the annual report.**

Before amendment	After amendment
	Upon the end of each fiscal year, the sponsor or the independent financial advisor shall issue a special verification report on the deposit, management and use of the Company's annual raised funds, and disclose it together with the Company's annual report. **At the end of each fiscal year, the Company's Board of Directors shall disclose the conclusive opinions of the sponsor's or the independent financial advisor's special verification report and the accounting firm's attestation report in the Special Report on Raised Funds.** **The Company shall cooperate with the sponsor's continuous supervision, on-site verification, and the accounting firm's audit work, and shall promptly provide or apply to the bank for necessary information related to the deposit, management and use of the raised funds.**

Before amendment	After amendment
Article 32 The Company shall explain at the annual report briefing whether there are any difficulties, obstacles or losses in the use of the raised funds, the investment direction of the raised funds and the development prospects.	Deleted
Chapter 6 Change of Investment Projects for Raised Funds	**Chapter 6 Change of ~~Investment Projects for~~ Use of Raised Funds**
Newly added	**Article 32 Where the Company encounters any of the following circumstances, it shall be deemed to have changed the use of raised funds, and the Board of Directors shall make a resolution in accordance with the law, the sponsor or the independent financial advisor shall issue a clear opinion and submit it to the Shareholders' General Meeting for consideration and approval. The Company shall disclose relevant information in a timely manner:** **(I) Cancelling or terminating the original project for raised funds, implementing a new project, or permanently replenishing working capital;** **(II) Changing the implementing entity of the investment project for raised funds;** **(III) Changing the implementation method of the investment project for raised funds;** **(IV) Other circumstances where the stock exchange determines that the use of raised funds has been changed.**

Before amendment	After amendment
	If the Company conducts cash management of temporarily idle raised funds in accordance with these guidelines and temporarily uses temporarily idle raised funds to supplement working capital, which exceed the amount and period determined by the Board of Directors' approval procedures with serious circumstances, it will be regarded as an unauthorized change in the use of raised funds. **If the implementing entity of the investment project for raised funds changes between the Company and its wholly-owned subsidiary, or if only the implementing location of the investment project is changed, it shall not be deemed as a change in the use of the raised funds, which shall only be subject to the resolution of the Board of Directors without the need for approval procedures at a Shareholders' General Meeting, while the sponsor or the independent financial advisor shall express a clear opinion in this regard, and the Company shall disclose relevant information in a timely manner.**
Article 33 In principle, the use of raised funds and its investment projects should be implemented in accordance with the plan specified in the offering application documents. If there are indeed special reasons that require an application for change, it shall be reviewed by the Board of Directors and approved by the Shareholders' General Meeting. The unit responsible for projects shall submit the reasons for the change and the new project proposal to the president. After confirmation at the president's office meeting, the president shall submit a written proposal to the Board of Directors.	Deleted
Article 34 The adjusted projects for raised funds shall align with the Company's strategy of accelerating restructuring and national industrial policies and shall fall within industries and investment areas supported by the state. Before implementing a changed proposal, the unit responsible for projects shall conduct thorough research, analysis, and verification of the new project, and prepare a new project proposal based on scientific verification. In principle, after the change, the Company's raised funds shall be invested in its principal business.	Deleted

Before amendment	After amendment
Article 35 The Company's Board of Directors shall organize internal experts or hire an intermediary agency to conduct a special evaluation of the new project proposal and other relevant documents submitted by the unit responsible for projects and confirmed and forwarded by the president, and shall make a resolution on whether to make changes based on the evaluation. The Company's Board of Directors shall carefully conduct a feasibility analysis of the new investment projects for raised funds after the proposed changes, ensure that the investment projects have good market prospects and profitability, effectively prevent investment risks, and improve the efficiency of the use of raised funds. After the Board of Directors approves a proposal to change the investment project for raised funds, it shall disclose the proposal promptly and submit the relevant proposal to the Shareholders' General Meeting of the Company for review. If the change involves related-party transactions, the relevant resolution shall be passed with related Directors or Shareholders abstaining from voting.	Deleted
Article 37 If the Company changes the investment direction of raised funds to acquire the assets (including equity) of its controlling Shareholder or actual controller, it shall ensure that it can effectively avoid competition among peers and reduce related-party transactions after the acquisition. The Company shall disclose the reasons for conducting transactions with the controlling Shareholder or actual controller, the pricing policy and pricing basis of the related-party transactions, the impact of the related-party transactions on the Company, and the solutions to related issues.	~~**Article 37**~~**Article 34** If the Company changes the investment direction of raised funds to acquire the assets (including equity) of its controlling Shareholder or actual controller, it shall ensure that it can effectively avoid competition among peers and reduce related-party transactions after the acquisition. ~~The Company shall disclose the reasons for conducting transactions with the controlling Shareholder or actual controller, the pricing policy and pricing basis of the related-party transactions, the impact of the related-party transactions on the Company, and the solutions to related issues.~~

Before amendment	After amendment
Article 38 If the Company changes an investment project for raised funds, it shall submit the following documents to the Shanghai Stock Exchange: (I) Announcement document; (II) Board resolution and announcement document of the resolution; (III) Independent Director's opinion on the change of the investment project for raised funds; (IV) Supervisory committee's opinion on the change of the investment project for raised funds; (V) Sponsor institution's opinion on the change of the investment project for raised funds; (VI) Explanation of the change of the investment project for raised funds; (VII) Letter of intent or agreement for cooperation on the new project; (VIII) Approval from the authority that approved the new project; (IX) Feasibility study report for the new project; (X) Report from the relevant intermediary agency; (XI) Agreement to terminate the original project; (XII) Other documents required by the Shanghai Stock Exchange. The Company shall, based on the specific circumstances of the new project, provide the Shanghai Stock Exchange with all or part of the documents listed in items (6) to (11) above.	Deleted

Before amendment	After amendment
Newly added	**Article 35** **If the Company intends to change its investment projects, the Company's Board of Directors shall carefully conduct a feasibility analysis of the new investment projects for raised funds after the proposed changes, ensure that the investment projects have good market prospects and profitability, effectively prevent investment risks, and improve the efficiency of the use of raised funds. After submitting it to the Board of Directors for consideration and approval, the Company shall promptly announce the following:** **(I) Basic information on the original investment project and the specific reasons for the change;** **(II) Basic information, feasibility analysis, and risk warnings for the new investment project;** **(III) The investment plan for the new investment project;** **(IV) A statement on whether the new investment project has been obtained or is pending approval by relevant departments (if applicable);** **(V) The opinions of the sponsor or the independent financial advisor on the change of the investment project;** **(VI) A statement that any change to the investment project still requires submission to the Shareholders' General Meeting for consideration and approval;** **(VII) Other contents required by the securities regulatory rules of the place(s) where the Company's shares are listed.** **If the new investment project involves related transactions, asset purchases, or overseas investments, it shall also comply with the relevant regulations in terms of review procedures and information disclosure obligations.**

Before amendment	After amendment
Article 39 A change in the use of raised funds will be deemed to occur if the implementation of the projects for raised funds, compared to the information disclosed in the Company's offering application documents, shows any of the following changes: 1. Abandonment or addition of projects for raised funds; 2. The investment amount of a single project for raised funds changes by more than 20%. 3. Other circumstances determined by the CSRC or the Shanghai Stock Exchange.	Deleted
Article 40 Any change to projects for raised funds shall obtain special opinions issued by the Company's supervisory committee, independent Directors and sponsor institution.	Deleted
Article 41 No later than six months after the receipt of raised funds, the Company shall properly plan the use of excess raised funds, based on the Company's development plan and actual production and operational needs. This plan shall be submitted to the Board of Directors for review and approval and disclosed promptly. Independent Directors and the sponsor institution should express their independent opinions on the rationale and necessity of the plan for the use of excess raised funds, which shall be disclosed concurrently with the Company's relevant announcements. The excess raised funds shall be used for the Company's principal business and shall not be used for high-risk investments such as securities investment, entrusted asset management, derivatives investment, venture capital, or to provide financial assistance to others. Before actually using the excess raised funds, the Company shall go through the corresponding review procedures of the Board of Directors or Shareholders' General Meeting and disclose them in a timely manner.	Deleted

Before amendment	After amendment
Newly added	**Article 36 Except for the case where all the investment projects have been transferred or replaced externally in the Company's implementation of major asset reorganization, if the Company intends to transfer or replace the investment projects externally, it shall promptly make an announcement after submitting it to the Board of Directors for consideration and approval. The content of the announcement shall be based on laws, regulations, normative documents and the securities regulatory requirements of the place(s) where the Company's shares are listed.**
Chapter 7 Supervision and Accountability for the Use of Raised Funds	**Chapter 7 Supervision and Accountability for the Use of Raised Funds**
Article 42 The Company's internal audit department shall inspect the deposit and use of raised funds at least once on a quarterly basis and report the inspection results to the audit committee in a timely manner. If the audit committee deems that the Company's raised funds management involves irregularities, it shall promptly report to the Board of Directors. The Board of Directors shall report to the Shanghai Stock Exchange and make an announcement within two trading days after receipt of the report. The content of the announcement shall include any violations in the management of the raised funds, the consequences that have occurred or may occur, and the measures that have been or are planned to be taken.	~~**Article 42**~~**Article 37** The Company's internal audit department shall inspect the deposit and use of raised funds at least once on a **semi-annual** ~~quarterly~~ basis and report the inspection results to the audit committee **of the Board of Directors** in a timely manner. If the audit committee **of the Board of Directors** deems that the Company's raised funds management involves irregularities **or significant risks, or that the internal audit firm fails to submit an inspection report as required by the preceding paragraph**, it shall promptly report to the Board of Directors. The Board of Directors shall report to the Shanghai Stock Exchange and make an announcement within two trading days after receipt of the report. ~~The content of the announcement shall include any violations in the management of the raised funds, the consequences that have occurred or may occur, and the measures that have been or are planned to be taken.~~

Before amendment	After amendment
Article 43 If the Company uses the raised funds in the current year, the Board of Directors shall issue a special report on the deposit and use of the raised funds for the year and hire a certified public accountant to issue an attestation report on the deposit and use of the raised funds. The certified public accountant shall provide reasonable assurance on whether the special report of the Board of Directors has been prepared in accordance with these Rules and relevant format guidelines and whether it truthfully reflects the actual deposit and use of the annual raised funds, and provide an attestation conclusion. If the attestation conclusion is "qualified", "adverse", or "unable to draw a conclusion", the Board of Directors of the Company shall analyze the reasons for the certified public accountant's conclusion in the attestation report, propose corrective measures, and disclose these in the annual report. Within 10 trading days of the disclosure of the attestation report, the sponsor shall conduct an on-site verification of the deposit and use of the annual raised funds and issue a special verification report. This report shall carefully analyze the reasons for the certified public accountant's conclusion and provide clear verification opinions. The Company shall report to the firm and announce the report within two trading days of receiving the verification report.	Deleted
Article 44 Independent Directors shall monitor whether there are significant discrepancies between the actual use of raised funds and the Company's disclosed information. With the consent of more than half of the independent Directors, the independent Directors may retain an accounting firm to conduct a special audit of the use of raised funds. The Company shall fully cooperate with the special audit and bear the necessary audit fees.	Deleted

Before amendment	After amendment
Newly added	**Article 38 If the Company discovers that the controlling Shareholder, actual controller and other related parties have misappropriated the raised funds, it shall promptly request their return and disclose the reasons for the misappropriation, the impact on the Company, the repayment and rectification plan and the progress of the rectification.**
Chapter 8 Supplementary Articles	**Chapter 8 Supplementary Articles**
Article 48 For matters not mentioned in these Rules, the provisions of relevant laws, regulations, normative documents and the Articles of Association shall apply.	~~Article 48~~**Article 42** For matters not mentioned in these Rules, the provisions of relevant **national** laws, regulations, normative documents**, securities regulatory rules of the place(s) where the Company's shares are listed** and the Articles of Association shall apply. **These Rules apply only to funds raised through the issue of A shares. The use and management of funds raised through the issue of H shares by the Company shall be performed by relevant requirements of the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited as amended from time to time.**
Article 49 These Rules shall become effective upon consideration and approval at the Shareholders' General Meeting of the Company after the date of the Company's initial public offering of A shares and listing.	**Article 43** These Rules shall ~~become effective~~ **be implemented** upon consideration and approval at the Shareholders' ~~General~~ Meeting of the Company ~~after the date of the Company's initial public offering of A shares and listing~~**, and the same shall apply to any amendments thereto**.

COMPARISON TABLE ON AMENDMENTS TO THE ADMINISTRATIVE RULES FOR EXTERNAL GUARANTEES [1]

THE ADMINISTRATIVE RULES FOR EXTERNAL GUARANTEES OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (Revised in May 2024)	THE ADMINISTRATIVE RULES FOR EXTERNAL GUARANTEES OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (Revised in ~~May 2024~~**September 2025**)
Before amendment	**After amendment**
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 1 To safeguard the interests of Shareholders and investors of Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), standardize the Company's external guarantee activities, control the Company's asset operation risks, and promote the healthy and stable development of the Company, these Rules are formulated in compliance with the requirements under relevant laws and regulations, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Civil Code of the People's Republic of China, the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "Listing Rules") and the Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operation on the Shanghai Stock Exchange, as well as the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd. (the "Articles of Association").	**Article 1** To safeguard the interests of Shareholders and investors of Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), standardize the Company's external guarantee activities, control the Company's asset operation risks, and promote the healthy and stable development of the Company, these Rules are formulated in compliance with the requirements under relevant laws and regulations, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Civil Code of the People's Republic of China, the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange**, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (collectively,** the "Listing Rules") and ~~the Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operation on the Shanghai Stock Exchange~~ **the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》)**, as well as the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd. (the "Articles of Association").

1 As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Administrative Rules for External Guarantees have been adjusted accordingly and are not separately stated.

Before amendment	After amendment
Article 2 These Rules apply to the Company's provision of the following guarantees to third parties: request guarantees from the Company by the guaranteed enterprises due to loans from financial institutions, bill discounting, financial leasing, etc. External guarantees provided by subsidiaries controlled or de facto controlled by the Company shall be regarded as acts of the Company and their external guarantees shall be subject to these Rules. Guarantees provided by the Company to its Controlled Subsidiaries shall be regarded as external guarantees and are subject to the provisions of these Rules.	**Article 2** These Rules apply to the Company's provision of the following guarantees to third parties: request guarantees from the Company by the guaranteed ~~enterprises~~ **entities** due to loans from financial institutions, bill discounting, financial leasing, etc. External guarantees provided by subsidiaries controlled or de facto controlled by the Company **(the "Controlled Subsidiaries")** shall be regarded as acts of the Company and their external guarantees shall be subject to these Rules. Guarantees provided by the Company to its Controlled Subsidiaries shall be regarded as external guarantees and are subject to the provisions of these Rules. **Guarantees provided by the Company or its Controlled Subsidiaries for themselves shall not be subject to the provisions of these Rules.**
Article 4 When providing external guarantees, the Company shall fulfill its information disclosure obligations for external guarantees in accordance with the Securities Law of the People's Republic of China, the Listing Rules, relevant CSRC regulations, the Articles of Association, and other relevant regulations. The information disclosed shall include the resolutions of the Board of Directors or the Shareholders' General Meeting, the total amount of external guarantees provided by the Company and its Controlled Subsidiaries as of the information disclosure date, and the total amount of guarantees provided by the Company to its Controlled Subsidiaries.	**Article 4** When providing external guarantees, the Company shall fulfill its information disclosure obligations for external guarantees in accordance with the Securities Law of the People's Republic of China, the Listing Rules, relevant CSRC regulations, the Articles of Association, and other relevant regulations. The information disclosed shall include**, but not limited to,** the resolutions of the Board of Directors or the Shareholders' ~~General~~ Meeting, the total amount of external guarantees provided by the Company and its Controlled Subsidiaries as of the information disclosure date, and the total amount of guarantees provided by the Company to its Controlled Subsidiaries.

Before amendment	After amendment
Chapter 2 Basic Principles for Providing External Guarantees	**Chapter 2 Basic Principles for Providing External Guarantees**
Article 5 Scope of external guarantees provided by the Company: upon review and approval by the Company's competent authority as prescribed under these Rules, the Company may provide guarantees to qualified third parties for fundraising and financing purposes such as loans from financial institutions, bill discounting, and financial leasing. The Company may provide external guarantees in the form of guarantee, pledge or mortgage.	**Article 5** Scope of external guarantees provided by the Company: upon review and approval by the Company's competent authority as prescribed under these Rules, the Company may provide guarantees to qualified third parties for ~~fundraising and financing~~ purposes such as loans from financial institutions, bill discounting, and financial leasing. The Company may provide external guarantees in the form of guarantee, pledge or mortgage.
Article 6 External guarantees provided by the Company shall be reviewed and approved by the Board of Directors or the Shareholders' General Meeting of the Company in accordance with prescribed procedures. Without a resolution from the Shareholders' General Meeting or the Board of Directors of the Company, the Directors, the president, other senior management or any branch of the Company shall not unilaterally execute guarantee contracts on behalf of the listed group. If any Directors, the president, or other senior management violates the procedures as stipulated in these Rules by executing guarantee contracts without authorization, causing losses or exposing potential risks to the Company, the Company shall hold the responsible party liable, including but not limited to demanding compensation for damages.	**Article 6** External guarantees provided by the Company shall be reviewed and approved by the Board of Directors or the Shareholders' ~~General~~ Meeting of the Company in accordance with prescribed procedures. Without a resolution from the Shareholders' ~~General~~ Meeting or the Board of Directors of the Company, the Directors, the president, other senior management or any branch of the Company shall not unilaterally execute guarantee contracts on behalf of ~~the listed group~~ **<u>the Company or its subsidiaries</u>**. If any Directors, the president, or other senior management violates the procedures as stipulated in these Rules by executing guarantee contracts without authorization, causing losses or exposing potential risks to the Company, the Company shall hold the responsible party liable, including but not limited to demanding compensation for damages.

Before amendment	After amendment
Chapter 3 Procedures for Providing External Guarantees	**Chapter 3 Procedures for Providing External Guarantees**
Article 15 The following external guarantees of the Company shall be subject to approval at a Shareholders' General Meeting: (I) Any additional external guarantee proposed by the Company and its Controlled Subsidiaries when the total amount of external guarantee offered by them has exceeded 50% of the most recently audited net assets; (II) Any additional external guarantee proposed by the Company when the total amount of external guarantee offered by it has exceeded 30% of the most recently audited total assets; (III) Any guarantee when the total amount of guarantee by the Company to others within one year exceeds 30% of the most recently audited total assets of the Company; (IV) Any guarantee provided to any guarantee whose debt ratio exceeds 70%; (V) Any single guarantee whose amount exceeds 10% of the most recently audited net assets; (VI) Any guarantee provided to any Shareholder, actual controller or their related parties. Except for the external guarantee activities stipulated in the preceding paragraph, other external guarantee activities of the Company shall be reviewed and approved by the Board of Directors.	**Article 15** The following external guarantees of the Company shall be subject to approval at a Shareholders' ~~General~~ Meeting: (I) Any additional external guarantee proposed by the Company and its Controlled Subsidiaries when the total amount of external guarantee offered by them has exceeded 50% of the most recently audited net assets **of the Company**; (II) Any additional external guarantee proposed by the Company **and its Controlled Subsidiaries** when the total amount of external guarantee offered by ~~it~~ **them** has exceeded 30% of the most recently audited total assets **of the Company**; (III) Any guarantee ~~when the total amount of guarantee by the Company to others within one year~~ exceeds 30% of the most recently audited total assets of the Company**, according to the principle of accumulative calculation of the guarantee amount within 12 consecutive months (subject to approval by more than two-thirds of the voting rights held by the Shareholders attending the meeting)**; (IV) Any guarantee provided to any guarantee whose debt ratio exceeds 70%; (V) Any single guarantee whose amount exceeds 10% of the most recently audited net assets **of the Company**; (VI) Any guarantee provided to any Shareholder, actual controller or their related parties**;**~~.~~ **(VII) Other circumstances required by the laws, regulations, normative documents and securities regulatory rules of the place(s) where the Company's shares are listed that shall be reviewed and approved by the Shareholders' General Meeting.** Except for the external guarantee activities stipulated in the preceding paragraph, other external guarantee activities of the Company shall be reviewed and approved by the Board of Directors.

Before amendment	After amendment
Article 16 External guarantee matters falling within the approval authority of the Board of Directors shall be subject to approval by more than two-thirds of all Directors. If a Director has an affiliated relationship with the matter under consideration, such Director shall abstain from voting. The Board meeting may be held with the attendance of more than half of the non-affiliated Directors, and the resolution made at the Board meeting shall be passed by more than two-thirds of all the non-affiliated Directors. If the number of non-affiliated Directors present at the Board meeting is fewer than three, the guarantee matter shall be submitted to the Shareholders' General Meeting for consideration and approval.	**Article 16** External guarantee matters falling within the approval authority of the Board of Directors shall be subject to approval by more than two-thirds of all Directors. If a Director has an affiliated relationship with the matter under consideration, such Director shall abstain from voting. The Board meeting may be held with the attendance of more than half of the non-affiliated Directors, ~~and the resolution made at the Board meeting shall be~~ **and the matter shall be subject to approval by more than half of all the non-affiliated Directors as well as a resolution** passed by more than two-thirds of ~~all~~ the non-affiliated Directors **present at the Board meeting**. If the number of non-affiliated Directors present at the Board meeting is fewer than three, the guarantee matter shall be submitted to the Shareholders' General Meeting for consideration and approval.
Article 17 External guarantees that are subject to the approval of the Shareholders' General Meeting must be considered and passed by the Board of Directors before submission to the Shareholders' General Meeting for approval. The Shareholders' General Meeting shall obtain the consent of more than half of the valid voting rights held by the Shareholders attending such meeting. When the Shareholders' General Meeting considers a guarantee matter proposed for a Shareholder, an actual controller and his/her related party, this Shareholder or other Shareholders controlled by this actual controller shall not vote for the guarantee matter, which shall be passed by more than half of the valid voting rights held by other Shareholders attending the Shareholders' General Meeting. Any guarantee provided after the total amount of external guarantee offered by the Company reaching or exceeding 30% of the most recently audited total assets shall be subject to approval by more than two-thirds of the valid voting rights held by the Shareholders attending the Shareholders' General Meeting.	**Article 17** External guarantees that are subject to the approval of the Shareholders' ~~General~~ Meeting must be considered and passed by the Board of Directors before submission to the Shareholders' ~~General~~ Meeting for approval. The Shareholders' ~~General~~ Meeting shall obtain the consent of more than half of the valid voting rights held by the Shareholders attending such meeting. When the Shareholders' ~~General~~ Meeting considers a guarantee matter proposed for a Shareholder, an actual controller and his/her related party, this Shareholder or other Shareholders controlled by this actual controller shall not vote for the guarantee matter, which shall be passed by more than half of the valid voting rights held by other Shareholders attending the Shareholders' ~~General~~ Meeting. Any guarantee provided after the total amount of external guarantee offered by the Company reaching or exceeding 30% of the most recently audited total assets shall be subject to approval by more than two-thirds of the valid voting rights held by the Shareholders attending the Shareholders' ~~General~~ Meeting.

Before amendment	After amendment
Article 18 After the Shareholders' General Meeting or the Board of Directors of the Company makes a guarantee decision, the Legal Department shall review relevant legal documents, including the primary debt contract, the guarantee contract and the counter-guarantee contract. The Finance Department shall, on behalf of the Company, enter into the written guarantee contract with the primary creditor and enter into the written counter-guarantee contract with the provider of the counter-guarantee.	**Article 18** After the Shareholders' ~~General~~ Meeting or the Board of Directors of the Company makes a guarantee decision, the Legal Department shall review relevant legal documents, including the primary debt contract, the guarantee contract and the counter-guarantee contract. The Finance Department shall, on behalf of the Company, enter into the written guarantee contract with the primary creditor and enter into the written counter-guarantee contract with the provider of the counter-guarantee.
Chapter 4 Guarantee Risk Control	**Chapter 4 Guarantee Risk Control**
Article 22 The Company shall strengthen the management of guarantee contracts. Guarantee contracts shall be properly maintained in accordance with the Company's internal management regulations and promptly reported to the Supervisory Committee.	**Article 22** The Company shall strengthen the management of guarantee contracts. Guarantee contracts shall be properly maintained in accordance with the Company's internal management regulations and promptly reported to the ~~Supervisory Committee~~**Board Office and the audit committee**.
Article 23 For project loans granted to the guaranteed enterprises, the Company shall request to open jointly controlled accounts with the guaranteed enterprises to earmark funds for its specified purposes.	**Article 23** For project loans granted to the guaranteed enterprises, the Company shall request to open jointly controlled accounts with the guaranteed enterprises to earmark funds for its specified purposes.
Article 25 During the guarantee period, the Company shall conduct ongoing monitoring of the guaranteed enterprises' financial conditions and changes in pledged/charged assets. Regular or irregular inspections shall be conducted on the guaranteed enterprises. During one month prior to the maturity of debts of the guaranteed enterprises, the Finance Department shall issue repayment notices to the guaranteed enterprises.	**Article 25** During the guarantee period, the Company shall conduct ongoing monitoring of the guaranteed enterprises' financial conditions**, debt repayment capabilities** and changes in pledged/charged assets. Regular or irregular inspections shall be conducted on the guaranteed enterprises. During one month prior to the maturity of debts of the guaranteed enterprises, the Finance Department shall issue repayment notices to the guaranteed enterprises.

Before amendment	After amendment
Article 26 If a guaranteed party fails to fulfill repayment obligations upon debt maturity, the Company shall request the Finance Department to implement counter-guarantee measures within ten business days after debt maturity. During the guarantee period, if the guaranteed party experiences organizational changes, revocation, bankruptcy, liquidation or other circumstances, the Company shall exercise debt recovery rights in accordance with relevant laws.	**Article 26** If a guaranteed party fails to fulfill repayment obligations upon debt maturity, the Company shall request the Finance Department to implement counter-guarantee measures **and other necessary measures** within ten business days after debt maturity. ~~During the guarantee period, if~~ **If** the guaranteed party experiences **severe operational deterioration,** organizational changes, **division,** revocation, **dissolution and** bankruptcy, liquidation or other **significant** circumstances, the Company shall exercise debt recovery rights **and/or take other effective measures** in accordance with relevant laws **to minimize losses**.
Chapter 5 Supplementary Articles	**Chapter 5 Supplementary Articles**
Article 29 These Rules shall become effective upon consideration and approval at the Shareholders' General Meeting of the Company, and the same shall apply to any amendments thereto.	**Article 29** These Rules shall become effective upon consideration and approval at the Shareholders' ~~General~~ Meeting of the Company, and the same shall apply to any amendments thereto.
Article 31 If there is any inconsistency between these Rules and relevant laws, regulations, relevant provisions of CSRC, the Listing Rules and the Articles of Association, the provisions of such laws, regulations, relevant provisions of CSRC, the Listing Rules and the Articles of Association shall prevail. For matters not mentioned in these Rules, the provisions of relevant laws, regulations, relevant provisions of CSRC, the Listing Rules and the Articles of Association shall apply.	**Article 31** If there is any inconsistency between these Rules and relevant laws, regulations, ~~relevant provisions of CSRC, the Listing Rules and~~ **normative documents, securities regulatory rules of the place(s) where the Company's shares are listed and** the Articles of Association, the provisions of such laws, regulations, ~~relevant provisions of CSRC, the Listing Rules~~ **normative documents, securities regulatory rules of the place(s) where the Company's shares are listed** and the Articles of Association shall prevail. For matters not mentioned in these Rules, the provisions of relevant laws, regulations, ~~relevant provisions of CSRC, the Listing Rules~~ **normative documents, securities regulatory rules of the place(s) where the Company's shares are listed** and the Articles of Association shall apply.

COMPARISON TABLE ON AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS[1]

WORKING RULES FOR INDEPENDENT DIRECTORS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (Revised in [●])	**WORKING RULES FOR INDEPENDENT DIRECTORS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.** (Revised in ~~[●]~~ **September 2025**)
Before amendment	**After amendment**
Chapter 2 Qualifications for Appointment and Removal	**Chapter 2 Qualifications for Appointment and Removal**
Article 8 Candidates for Independent Directors shall have good personal moral characters, shall not be involved in any circumstances stipulated in Article 7 of this System that prevent them from being nominated as directors of listed companies, and shall not have the following bad records: (I) persons who are convicted on criminal charges of securities and futures subject to administrative punishment by the CSRC or criminal penalties by judicial authorities in the recent 36 months; (II) persons who are suspected on criminal charges of securities and futures and are subject to inspection by the CSRC or judicial inspection without clear conclusions; (III) persons who are publicly condemned or criticized for more than three times by any stock exchange within the last 36 months; (IV) persons who have bad records such as serious breach of trust; (V) former Independent Directors who were removed by the Board of Directors at a Shareholders' General Meeting within 12 months due to failure to attend in person for two consecutive Board meetings without alternative Independent Directors appointed to attend the meetings on their behalf; (VI) other circumstances recognized by the Shanghai Stock Exchange and the Hong Kong Stock Exchange.	**Article 8** Candidates for Independent Directors shall have good personal moral characters, shall not be involved in any circumstances stipulated in Article 7 of this System that prevent them from being nominated as directors of listed companies, and shall not have the following bad records: (I) persons who are convicted on criminal charges of securities and futures subject to administrative punishment by the CSRC or criminal penalties by judicial authorities in the recent 36 months; (II) persons who are suspected on criminal charges of securities and futures and are subject to inspection by the CSRC or judicial inspection without clear conclusions; (III) persons who are publicly condemned or criticized for more than three times by any stock exchange within the last 36 months; (IV) persons who have bad records such as serious breach of trust; (V) former Independent Directors who were removed by the Board of Directors at a Shareholders' ~~General~~ Meeting within 12 months due to failure to attend in person for two consecutive Board meetings without alternative Independent Directors appointed to attend the meetings on their behalf; (VI) other circumstances recognized by the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

1 As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Working Rules for Independent Directors have been adjusted accordingly and are not separately stated.

Before amendment	After amendment
Article 9 In principle, an Independent Director may serve as an Independent Director in no more than three domestic listed companies, and shall ensure that he/she can commit enough time and effort to effectively performing his or her duties as an Independent Director. 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 at least meet one of the following conditions: (I) possessing the qualification of certified public accountant; (II) possessing senior professional title in economic management, as well as having more than five years of full-time working experience in accounting, auditing or financial management and other professional aspects.	**Article 9** In principle, an Independent Director may serve as an Independent Director in no more than three domestic listed companies **or six Hong Kong listed companies**, and shall ensure that he/she can commit enough time and effort to effectively performing his or her duties as an Independent Director. 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 at least meet one of the following conditions: (I) possessing the qualification of certified public accountant; (II) possessing senior professional title in economic management, as well as having more than five years of full-time working experience in accounting, auditing or financial management and other professional aspects.
Article 10 The Board of Directors and the supervisory committee of the Company and the Shareholders who individually or collectively holding more than 1% of the listed company's issued shares may propose candidates for Independent Directors, who shall be decided and elected by the Shareholders' General Meeting. An investor protection agency established by law may publicly request Shareholders to entrust it to exercise the right to nominate Independent Directors on their behalf. The nominator specified in paragraph (1) shall not nominate any person who has an interest in the nominator or other closely related persons who may affect the independent performance of duties as a candidate for Independent Director.	**Article 10** The Board of Directors ~~and the supervisory committee~~ of the Company and the Shareholders who individually or collectively holding more than 1% of the listed company's issued shares may propose candidates for Independent Directors, who shall be decided and elected by the Shareholders' General Meeting. An investor protection agency established by law may publicly request Shareholders to entrust it to exercise the right to nominate Independent Directors on their behalf. The nominator specified in paragraph (1) shall not nominate any person who has an interest in the nominator or other closely related persons who may affect the independent performance of duties as a candidate for Independent Director.

Before amendment	After amendment
Article 12 The Company shall establish the nomination committee in the Board of Directors. The nomination committee shall examine the qualifications of the nominees and form a clear opinion on the examination. The Company shall, prior to the convening of the Shareholders' General Meeting for the election of Independent Directors, disclose the relevant contents and submit the relevant materials of all Independent Director candidates (including but not limited to the nominator's declaration and undertaking, the candidates' declaration and undertaking, and the biographical details of Independent Directors) to the Shanghai Stock Exchange in accordance with Article 11 of this System and the preceding paragraph. The relevant materials submitted shall be true, accurate and complete. The nominator shall undertake in the declaration and undertaking that the nominee have no interest in it or other circumstances that may affect the nominee's independent performance of his/her duties If the Board of Directors of the Company challenges the Independent Director candidates, written opinions of the Board of Directors shall be submitted at the same time. The Shanghai Stock Exchange shall examine the relevant materials of Independent Director candidates in accordance with the relevant provisions and prudently judge whether the Independent Director candidates have qualifications, and it shall be entitled to raise objections. The Company shall make timely disclosures in such case. When a Shareholders' General Meeting is held to elect Independent Directors, the Board of Directors of the Company shall explain whether the candidates for Independent Directors have been challenged by the Shanghai Stock Exchange. If the Shanghai Stock Exchange raises objections, the Company shall not nominate them to the Shareholders' General Meeting for election as Independent Directors.	**Article 12** The Company shall establish the nomination committee in the Board of Directors. The nomination committee shall examine the qualifications of the nominees and form a clear opinion on the examination. The Company shall, prior to the convening of the Shareholders' General Meeting for the election of Independent Directors, disclose the relevant contents and submit the relevant materials of all Independent Director candidates (including but not limited to the nominator's declaration and undertaking, the candidates' declaration and undertaking, and the biographical details of Independent Directors) to the Shanghai Stock Exchange in accordance with Article 11 of this System and the preceding paragraph. The relevant materials submitted shall be true, accurate and complete. The nominator shall undertake in the declaration and undertaking that the nominee have no interest in it or other circumstances that may affect the nominee's independent performance of his/her duties If the Board of Directors of the Company challenges the Independent Director candidates, written opinions of the Board of Directors shall be submitted at the same time. The Shanghai Stock Exchange shall examine the relevant materials of Independent Director candidates in accordance with the relevant provisions and prudently judge whether the Independent Director candidates have qualifications, and it shall be entitled to raise objections. The Company shall make timely disclosures in such case. When a Shareholders' ~~General~~ Meeting is held to elect Independent Directors, the Board of Directors of the Company shall explain whether the candidates for Independent Directors have been challenged by the Shanghai Stock Exchange. If the Shanghai Stock Exchange raises objections, the Company shall not nominate them to the Shareholders' General Meeting for election as Independent Directors.

Before amendment	After amendment
Article 13 Where the Shareholders' General Meeting of the Company elects two or more Independent Directors, the cumulative voting system shall be implemented. Votes of the small and medium-sized Shareholders shall be counted and disclosed separately.	**Article 13** Where the Shareholders' General Meeting of the Company elects two or more Independent Directors, the cumulative voting system shall be implemented. Votes of the small and medium-sized Shareholders shall be counted and disclosed separately.
Article 15 Before the expiration of the term of office of an Independent Director, the Company may terminate his/her office in accordance with legal procedures. In case of early dismissal of an Independent Director, the Company shall promptly disclose the specific reasons and basis. If the Independent Director has objections, the Company shall disclose it in a timely manner. If an Independent Director fails to comply with the provisions of Article 6(1) or (2) of this System, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board of Directors shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations. In the event that an Independent Director resigns or is removed from office as a result of occurring the circumstances as stipulated in the preceding paragraph, resulting in the proportion of Independent Directors on the Board of Directors or its special committees not complying with the provisions of this System or the Articles of Association, or if there is a lack of accounting professional among the Independent Directors, the Company shall complete the by-election of such Independent Directors within sixty days from the date of the occurrence of the aforesaid facts.	**Article 15** Before the expiration of the term of office of an Independent Director, the Company may terminate his/her office in accordance with legal procedures. In case of early dismissal of an Independent Director, the Company shall promptly disclose the specific reasons and basis. If the Independent Director has objections, the Company shall disclose it in a timely manner. If an Independent Director fails to comply with the provisions of Article 6(1) or (2) of this System, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board of Directors shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations. In the event that an Independent Director resigns or is removed from office as a result of occurring the circumstances as stipulated in the preceding paragraph, resulting in the proportion of Independent Directors on the Board of Directors or its special committees not complying with the provisions of this System or the Articles of Association, or if there is a lack of accounting professional among the Independent Directors, the Company shall complete the by-election of such Independent Directors within sixty days from the date of the occurrence of the aforesaid facts.

Before amendment	After amendment
Article 16 Independent Directors may resign before the expiration of their term of office. An Independent Director who resigns shall submit a written resignation report to the Board of Directors, explaining any circumstances relating to his/her resignation or that he/she deems necessary to bring to the attention of the Company's Shareholders and creditors. The Company shall disclose the reasons and concerns for the resignation of the Independent Director. If the resignation of an Independent Director will result in the proportion of Independent Directors on the Board of Directors or its special committees not complying with the provisions of this System or the Articles of Association, or if there is a lack of accounting professional among the Independent Directors, the resignation report shall only become effective upon the appointment of a new Independent Director. Before the resignation report becomes effective, the Independent Director who intends to resign shall continue to perform his/her duties until the date on which a new Independent Director is appointed. The Company shall complete the by-election of an Independent Director within sixty days from the date of his/her resignation.	**Article 16** Independent Directors may resign before the expiration of their term of office. An Independent Director who resigns shall submit a written resignation report to the Board of Directors, explaining any circumstances relating to his/her resignation or that he/she deems necessary to bring to the attention of the Company's Shareholders and creditors. The Company shall disclose the reasons and concerns for the resignation of the Independent Director. If the resignation of an Independent Director will result in the proportion of Independent Directors on the Board of Directors or its special committees not complying with the provisions of this System or the Articles of Association, or if there is a lack of accounting professional among the Independent Directors, the resignation report shall only become effective upon the appointment of a new Independent Director. Before the resignation report becomes effective, the Independent Director who intends to resign shall continue to perform his/her duties until the date on which a new Independent Director is appointed. The Company shall complete the by-election of an Independent Director within sixty days from the date of his/her resignation.

Before amendment	After amendment
Chapter 3 Duties and Methods for Performing Duties	**Chapter 3 Duties and Methods for Performing Duties**
Article 18 The Independent Directors shall exercise the following special powers and duties: (I) independently engaging intermediary organizations to conduct audits, consultations or verifications on specific matters of the Company; (II) proposing to the Board of Directors to convene an extraordinary Shareholders' General Meeting; (III) proposing the convening of a meeting of the Board of Directors; (IV) openly soliciting Shareholders' rights from Shareholders in accordance with the law; (V) expressing independent opinions on matters that may jeopardize the interests of the Company or the small and medium-sized Shareholders; (VI) other powers and duties as stipulated by laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association. The exercise by an Independent Director of the powers and duties set out in preceding paragraphs (I) to (III) shall be approved by a majority 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 an Independent Director. In the event that the aforesaid powers and duties cannot be properly exercised, the Company shall disclose the specific circumstances and reasons thereof.	**Article 18** The Independent Directors shall exercise the following special powers and duties: (I) independently engaging intermediary organizations to conduct audits, consultations or verifications on specific matters of the Company; (II) proposing to the Board of Directors to convene an extraordinary Shareholders' ~~General~~ Meeting; (III) proposing the convening of a meeting of the Board of Directors; (IV) openly soliciting Shareholders' rights from Shareholders in accordance with the law; (V) expressing independent opinions on matters that may jeopardize the interests of the Company or the small and medium-sized Shareholders; (VI) other powers and duties as stipulated by laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association. The exercise by an Independent Director of the powers and duties set out in preceding paragraphs (I) to (III) shall be approved by a majority 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 an Independent Director. In the event that the aforesaid powers and duties cannot be properly exercised, the Company shall disclose the specific circumstances and reasons thereof.

Before amendment	After amendment
Article 20 The Independent Directors shall attend the Board meetings in person. If any Independent Director is unable to attend a meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and entrust another Independent Director in writing to attend the meeting on his/her behalf. If an Independent Director fails to attend Board meetings in person for two consecutive times without delegating another Independent Director to attend the meeting on his/her behalf, the Board of Directors shall, within thirty days from the date of such fact, propose to convene a Shareholders' General Meeting to remove such Independent Director from his/her position.	**Article 20** The Independent Directors shall attend the Board meetings in person. If any Independent Director is unable to attend a meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and entrust another Independent Director in writing to attend the meeting on his/her behalf. If an Independent Director fails to attend Board meetings in person for two consecutive times without delegating another Independent Director to attend the meeting on his/her behalf, the Board of Directors shall, within thirty days from the date of such fact, propose to convene a Shareholders' ~~General~~ Meeting to remove such Independent Director from his/her position.
Article 22 The Independent Directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of this System, and shall report to the Board of Directors in a timely manner if they find that there is any violation of the laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association, or any violation of the resolutions of the Shareholders' General Meeting and of the Board of Directors and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall disclose them in a timely manner. If the Company fails to provide an explanation or timely disclosure in accordance with the preceding paragraph, the Independent Directors may report to the CSRC and the stock exchange(s) where the Company's shares are listed.	**Article 22** The Independent Directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of this System, and shall report to the Board of Directors in a timely manner if they find that there is any violation of the laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association, or any violation of the resolutions of the Shareholders' ~~General~~ Meeting and of the Board of Directors and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall disclose them in a timely manner. If the Company fails to provide an explanation or timely disclosure in accordance with the preceding paragraph, the Independent Directors may report to the CSRC and the stock exchange(s) where the Company's shares are listed.

Before amendment	After amendment
Article 26 The audit committee of the Board of Directors of the Company is responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audits and internal controls. The following matters shall be submitted to the Board of Directors for consideration after the approval by a majority of all members of the audit committee: (I) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (II) appointment or dismissal of the accounting firm that undertake the Company's auditing business; (III) appointment or dismissal of the Company's chief financial officer; (IV) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards; (V) other matters as provided by laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's Shares are listed and the Articles of Association. The audit committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convener deems it necessary. The quorum of the meeting of the audit committee shall be more than two-thirds of the members are present.	**Article 26** The audit committee of the Board of Directors of the Company is responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audits and internal controls. The following matters shall be submitted to the Board of Directors for consideration after the approval by a majority of all members of the audit committee: (I) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (II) appointment or dismissal of the accounting firm that undertake the Company's auditing business; (III) appointment or dismissal of the Company's chief financial officer; (IV) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards; (V) other matters as provided by laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's Shares are listed**,** ~~and~~ the Articles of Association **and the rules of procedure for the audit committee of the Company**. The audit committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when **the Board of Directors or** the convener deems it necessary. The quorum of the meeting of the audit committee shall be more than two-thirds of the members are present.

Before amendment	After amendment
Article 27 The nomination committee of the Board of Directors of the Company is responsible for formulating the standards and procedures for the selection of Directors and senior management members, selecting and reviewing the candidates for Directors and senior management members and their qualifications for office, and making recommendations to the Board of Directors on the following matters: (I) nominating or removing of Directors; (II) appointing or dismissing senior management members; (III) other matters as provided by laws, administrative regulations, the provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. If the Board of Directors does not adopt or does not fully adopt the recommendations of the nomination committee, it shall record the opinion of the nomination committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.	**Article 27** The nomination committee of the Board of Directors of the Company is responsible for formulating the standards and procedures for the selection of Directors and senior management members, selecting and reviewing the candidates for Directors and senior management members and their qualifications for office, and making recommendations to the Board of Directors on the following matters: (I) nominating or removing of Directors; (II) appointing or dismissing senior management members; (III) other matters as provided by laws, administrative regulations, the provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed**,** ~~and~~ the Articles of Association **and the rules of procedure for the nomination committee of the Board of Directors of the Company**. If the Board of Directors does not adopt or does not fully adopt the recommendations of the nomination committee, it shall record the opinion of the nomination committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.

Before amendment	After amendment
Article 28 The remuneration and evaluation committee of the Board of Directors of the Company is responsible for formulating the evaluation criteria for Directors and senior management and conducting the evaluation, preparing and reviewing the remuneration policies and programs for Directors and senior management, and making recommendations to the Board of Directors on the following matters: (I) the remuneration of Directors and senior management; (II) formulating or changing the share incentive plan and employee share ownership plan, granting of rights and benefits to the targets of the incentives and fulfillment of the conditions for exercising the rights and benefits; (III) arranging share ownership plans for Directors and senior management in the subsidiaries proposed to be spun off; (IV) other matters as provided by laws, administrative regulations, the provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. If the Board of Directors does not adopt or does not fully adopt the recommendations of the remuneration and evaluation committee, it shall record the opinion of the remuneration and evaluation committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.	**Article 28** The remuneration and evaluation committee of the Board of Directors of the Company is responsible for formulating the evaluation criteria for Directors and senior management and conducting the evaluation, preparing and reviewing the remuneration policies and programs for Directors and senior management, and making recommendations to the Board of Directors on the following matters: (I) the remuneration of Directors and senior management; (II) formulating or changing the share incentive plan and employee share ownership plan, granting of rights and benefits to the targets of the incentives and fulfillment of the conditions for exercising the rights and benefits; (III) arranging share ownership plans for Directors and senior management in the subsidiaries proposed to be spun off; (IV) other matters as provided by laws, administrative regulations, the provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed**,** ~~and~~ the Articles of Association **and the rules of procedure for the remuneration and evaluation committee of the Board of Directors of the Company**. If the Board of Directors does not adopt or does not fully adopt the recommendations of the remuneration and evaluation committee, it shall record the opinion of the remuneration and evaluation committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.

Before amendment	After amendment
Article 29 The Independent Directors shall spend no less than fifteen days per year working on-site at the Company. In addition to attending Shareholders' General Meetings, meetings of the Board of Directors and its special committees, and specialized meetings of Independent Directors in accordance with the regulations, Independent Directors may perform their duties in a variety of ways, such as obtaining information on the Company's operations on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm undertaking the audit work of the Company, conducting on-site inspections, and communicating with the small and medium sized Shareholders.	**Article 29** The Independent Directors shall spend no less than fifteen days per year working on-site at the Company. In addition to attending Shareholders' ~~General~~ Meetings, meetings of the Board of Directors and its special committees, and specialized meetings of Independent Directors in accordance with the regulations, Independent Directors may perform their duties in a variety of ways, such as obtaining information on the Company's operations on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm undertaking the audit work of the Company, conducting on-site inspections, and communicating with the small and medium sized Shareholders.

Before amendment	After amendment
Article 33 The Independent Directors shall submit an annual report on their duties to the annual Shareholders' General Meeting of the Company to explain their performance of duties. The annual work report shall include the following contents: (I) the number of the Board meetings attended, method of attendance and voting results thereat, and the number of the Shareholders' General Meetings attended; (II) their participation in the work of special committees of the Board of Directors and specialized meetings of Independent Directors; (III) their consideration of the matters set out in Articles 23, 26, 27 and 28 of this System and their exercise of the special powers and functions of the Independent Directors as set out in paragraph 1 of Article 18 of this System; (IV) information on significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the Company's audit work regarding the Company's financial and business status; (V) their communication with the small and medium sized Shareholders; (VI) the time and content of their on-site work at the Company; (VII) other circumstances of their performance of duties. The annual work report of the Independent Directors shall be disclosed no later than when the Company gives notice of its annual Shareholders' General Meeting.	**Article 33** The Independent Directors shall submit an annual report on their duties to the annual Shareholders' ~~General~~ Meeting of the Company to explain their performance of duties. The annual work report shall include the following contents: (I) the number of the Board meetings attended, method of attendance and voting results thereat, and the number of the Shareholders' ~~General~~ Meetings attended; (II) their participation in the work of special committees of the Board of Directors and specialized meetings of Independent Directors; (III) their consideration of the matters set out in Articles 23, 26, 27 and 28 of this System and their exercise of the special powers and functions of the Independent Directors as set out in paragraph 1 of Article 18 of this System; (IV) information on significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the Company's audit work regarding the Company's financial and business status; (V) their communication with the small and medium sized Shareholders; (VI) the time and content of their on-site work at the Company; (VII) other circumstances of their performance of duties. The annual work report of the Independent Directors shall be disclosed no later than when the Company gives notice of its annual Shareholders' ~~General~~ Meeting.

Before amendment	After amendment
Chapter 4 Guarantees for the Performance of Duties	**Chapter 4 Guarantees for the Performance of Duties**
Article 38 The Company shall give notice of Board meetings to Independent Directors in a timely manner, provide relevant meeting information no later than the period for notice of Board meetings as stipulated in the laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association, and provide Independent Directors with an effective channel of communication; where a meeting of a special committee of the Board of Directors is convened, the Company shall, in principle, provide relevant materials and information no later than three days prior to the convening of the meeting of the special committee. The Company shall keep the above-mentioned meeting materials for at least ten years. If two or more Independent Directors deem that the materials of the meeting are incomplete, insufficiently argued or not provided in a timely manner, they may submit a proposal in writing to the Board of Directors to adjourn the meeting or postpone the consideration of the matter, and the Board of Directors shall adopt such proposal. Meetings of the Board of Directors and its special committees are held on-site as a rule. On the premise of ensuring that all participating Directors are able to fully communicate and express their opinions, the meeting may be held by video, telephone or other means in accordance with the procedures when necessary.	**Article 38** The Company shall give notice of Board meetings to Independent Directors in a timely manner, provide relevant meeting information no later than the period for notice of Board meetings as stipulated in the laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place(s) where the Company's shares are listed**,** ~~or~~ the Articles of Association **or the relevant rules of procedures**, and provide Independent Directors with an effective channel of communication; where a meeting of a special committee of the Board of Directors is convened, the Company shall, in principle, provide relevant materials and information no later than three days prior to the convening of the meeting of the special committee. The Company shall keep the above-mentioned meeting materials for at least ten years. If two or more Independent Directors deem that the materials of the meeting are incomplete, insufficiently argued or not provided in a timely manner, they may submit a proposal in writing to the Board of Directors to adjourn the meeting or postpone the consideration of the matter, and the Board of Directors shall adopt such proposal. Meetings of the Board of Directors and its special committees are held on-site as a rule. On the premise of ensuring that all participating Directors are able to fully communicate and express their opinions, the meeting may be held by video, telephone or other means in accordance with the procedures when necessary.
Article 42 The Company shall grant Independent Directors allowances commensurate with their responsibilities. The criteria for the allowance shall be formulated by the Board of Directors, considered and approved by the Shareholders' General Meeting, and disclosed in the Company's annual report. In addition to the above allowances, Independent Directors shall not obtain other benefits from the Company, its substantial Shareholders, actual controllers or interested entities and individuals.	**Article 42** The Company shall grant Independent Directors allowances commensurate with their responsibilities. The criteria for the allowance shall be formulated by the Board of Directors, considered and approved by the Shareholders' ~~General~~ Meeting, and disclosed in the Company's annual report. In addition to the above allowances, Independent Directors shall not obtain other benefits from the Company, its substantial Shareholders, actual controllers or interested entities and individuals.

Before amendment	After amendment
Chapter 5 Supplementary Articles	**Chapter 5 Supplementary Articles**
Article 44 The terms used in this System shall have the following meanings: (I) substantial Shareholder(s) refer to Shareholder(s) holding more than five percent of the Company's shares, or Shareholder(s) holding less than five percent of the shares but having significant influence on the Company; (II) small and medium sized Shareholder(s) refer to Shareholder(s) who individually or collectively hold less than five percent of the Company's shares and do not serve as Directors, Supervisors or senior management of the Company; (III) a subsidiary refers to an enterprise directly or indirectly controlled by a relevant entity; (IV) major social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.; (V) significant business dealings refer to matters that need to be submitted to the Shareholders' General Meeting for deliberation in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Articles of Association, or other significant matters determined by the Shanghai Stock Exchange and Hong Kong Stock Exchange; (VI) "serve" refers to serving as a Director, Supervisor, senior management and other employees.	**Article 44** The terms used in this System shall have the following meanings: (I) substantial Shareholder(s) refer to Shareholder(s) holding more than five percent of the Company's shares, or Shareholder(s) holding less than five percent of the shares but having significant influence on the Company; (II) small and medium sized Shareholder(s) refer to Shareholder(s) who individually or collectively hold less than five percent of the Company's shares and do not serve as Directors~~, Supervisors~~ or senior management of the Company; (III) a subsidiary refers to an enterprise directly or indirectly controlled by a relevant entity; (IV) major social relations refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of children's spouses, etc.; (V) significant business dealings refer to matters that need to be submitted to the Shareholders' ~~General~~ Meeting for deliberation in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Articles of Association, or other significant matters determined by the Shanghai Stock Exchange and Hong Kong Stock Exchange; (VI) "serve" refers to serving as a Director~~, Supervisor~~, senior management and other employees.

Before amendment	After amendment
Article 45 For matters not mentioned in this System, the provisions of relevant laws, regulations, securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association shall apply. Where any provisions of this System conflict with the relevant laws, regulations, rules, the securities regulatory rules of the place(s) where the Company's shares are listed and other normative documents as amended from time to time, the corresponding requirements in this System shall be annulled simultaneously and the relevant amended laws, regulations, rules, securities regulatory rules of the place(s) where the Company's shares are listed and other normative documents shall prevail.	**Article 45** For matters not mentioned in this System, the provisions of relevant laws, regulations, **normative documents,** securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association shall apply. Where any provisions of this System conflict with the relevant laws, regulations, rules, the securities regulatory rules of the place(s) where the Company's shares are listed and other normative documents as amended from time to time, the corresponding requirements in this System shall be annulled simultaneously and the relevant amended laws, regulations, rules, securities regulatory rules of the place(s) where the Company's shares are listed and other normative documents shall prevail.
Article 46 This System shall become effective upon consideration and approval at the Shareholders' General Meeting of the Company after the date of the Company's H shares listed on Hong Kong Stock Exchange, and any amendments thereto shall also be subject to consideration and approval at the Shareholders' General Meeting.	**Article 46** This System shall become effective upon consideration and approval at the Shareholders' General Meeting of the Company ~~after the date of the Company's H shares listed on Hong Kong Stock Exchange~~, and any amendments thereto shall also be subject to consideration and approval at the Shareholders' ~~General~~ Meeting.

COMPARISON TABLE ON AMENDMENTS TO THE POLICY ON THE APPOINTMENT OF ACCOUNTING FIRMS [1]

THE POLICY ON THE APPOINTMENT OF ACCOUNTING FIRMS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.	THE POLICY ON THE APPOINTMENT OF ACCOUNTING FIRMS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (Revised in September 2025)
Before amendment	**After amendment**
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 1 To standardize the selection and appointment of accounting firms by Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), enhance the quality of audit work and financial information, and effectively safeguard Shareholders' interests, these Rules are formulated in compliance with the Company Law of the People's Republic of China, the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operation on the Shanghai Stock Exchange and other laws and regulations, as well as the provisions of the Articles of Association.	**Article 1** To standardize the selection and appointment of accounting firms by Foshan Haitian Flavouring and Food Company Ltd. (the "Company"), enhance the quality of audit work and financial information, and effectively safeguard Shareholders' interests, these Rules are formulated in compliance with the Company Law of the People's Republic of China, the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange,~~ the Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operation on the Shanghai Stock Exchange~~ **the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》)** and other laws and regulations, **normative documents and the securities regulatory rules of the place(s) where the Company's shares are listed,** as well as the provisions of the Articles of Association.
Article 3 The appointment or dismissal of accounting firms by the Company shall be reviewed and approved by the audit committee, submitted to the Board of Directors for deliberation, and ultimately decided by the Shareholders' General Meeting.	**Article 3** The appointment or dismissal of accounting firms by the Company shall be reviewed and approved by the audit committee, submitted to the Board of Directors for deliberation, and ultimately decided by the Shareholders' ~~General~~ Meeting.

1 As a result of the addition and deletion of sections and articles, the serial numbers of the relevantsections, articles and cross-references in the Policy on the Appointment of Accounting Firms have been adjusted accordingly and are not separately stated.

Before amendment	After amendment
Article 4 The Board of Directors shall not authorize accounting firms to commence work before the decision made by the Shareholders' General Meeting. The Company's controlling Shareholders and actual controllers shall not designate an accounting firm to the Company nor interfere with the independent performance of review duties by the audit committee, the Board of Directors or the Shareholders' General Meeting.	**Article 4** The Board of Directors shall not authorize accounting firms to commence work before the decision made by the Shareholders' ~~General~~ Meeting. The Company's controlling Shareholders and actual controllers shall not designate an accounting firm to the Company nor interfere with the independent performance of review duties by the audit committee, the Board of Directors or the Shareholders' ~~General~~ Meeting.
Chapter 2 Requirements for the Practice Quality of Accounting Firms	**Chapter 2 Requirements for the Practice Quality of Accounting Firms**
Article 5 Accounting firms appointed by the Company shall meet the following requirements: (I) Being qualified as an independent legal entity and possessing the practicing qualifications and meeting the conditions required for conducting securities and futures-related business as stipulated by national industry competent authorities and the China Securities Regulatory Commission (CSRC); (II) Having a fixed workplace, a sound organizational structure and a well-established internal management and control system; (III) Being familiar with national laws, regulations and policies on financial accounting; (IV) Employing certified public accountants (CPAs) capable of completing audit tasks and ensuring audit quality;	**Article 5** Accounting firms appointed by the Company shall meet the following requirements: (I) Being qualified as an independent legal entity and possessing the practicing qualifications and meeting the conditions required for conducting securities and futures-related business as stipulated by national industry competent authorities, ~~and~~ the China Securities Regulatory Commission (CSRC) **and the securities regulatory rules of the place(s) where the Company's shares are listed**; (II) Having a fixed workplace, a sound organizational structure and a well-established internal management and control system; (III) Being familiar with national laws, regulations**,** ~~and~~ policies**, and the securities regulatory rules of the place(s) where the Company's shares are listed** on financial accounting; (IV) Employing certified public accountants (CPAs) capable of completing audit tasks and ensuring audit quality;

Before amendment	After amendment
(V) Conscientiously enforcing the laws, regulations and policies on financial audit, and maintaining a good social reputation, audit quality record and quality management standards; (VI) The CPAs responsible for auditing the Company's financial statements or signing audit reports having not been subject to administrative penalties from regulatory authorities for violations of the laws in conducting securities and futures-related business in the past three years; (VII) Other conditions specified by national laws, regulations or normative documents.	(V) Conscientiously enforcing the laws, regulations**,** ~~and~~ policies **and the securities regulatory rules of the place(s) where the Company's shares are listed** on financial audit, and maintaining a good social reputation, audit quality record and quality management standards; (VI) The CPAs responsible for auditing the Company's financial statements or signing audit reports having not been subject to administrative penalties from regulatory authorities for violations of the laws in conducting securities and futures-related business in the past three years; (VII) Other conditions specified by national laws, regulations, ~~or~~ normative documents**, or the securities regulatory rules of the place where the Company's shares are listed**.
Chapter 3 Procedures for Selection and Appointment of Accounting Firms	**Chapter 3 Procedures for Selection and Appointment of Accounting Firms**
Article 6 The following entities or individuals may propose proposals to the Board of Directors for appointing accounting firms: (I) The audit committee. (II) Independent Directors or one-third or more of the Directors; (III) The supervisory committee.	**Article 6** The following entities or individuals may propose proposals to the Board of Directors for appointing accounting firms: (I) The audit committee. (II) Independent Directors or one-third or more of the Directors~~;~~ ~~(III) The supervisory committee~~.

Before amendment	After amendment
Article 9 Procedures for selecting and appointing accounting firms: (I) The audit committee shall propose the qualifications and requirements for selecting and appointing accounting firms and inform relevant departments of the Company to conduct preparatory work, investigations, document compilation and other work; (II) Participating accounting firms shall submit relevant materials to the audit committee for qualification review within the specified time; (III) After consideration and approval by the audit committee, it shall designate the accounting firm to undertake the audit and submit the proposal to the Board of Directors; (IV) Upon consideration and approval by the Board of Directors, the proposal shall be submitted to the Shareholders' General Meeting for approval, and the Company shall promptly fulfill the information disclosure obligations; (V) Subject to consideration and approval by the Shareholders' General Meeting, the Company shall enter into the Audit Engagement Letter with the accounting firm.	**Article 9** Procedures for selecting and appointing accounting firms: (I) The audit committee shall propose the qualifications and requirements for selecting and appointing accounting firms and inform relevant departments of the Company to conduct preparatory work, investigations, document compilation and other work; (II) Participating accounting firms shall submit relevant materials to the audit committee for qualification review within the specified time; (III) After consideration and approval by the audit committee, it shall designate the accounting firm to undertake the audit and submit the proposal to the Board of Directors; (IV) Upon consideration and approval by the Board of Directors, the proposal shall be submitted to the Shareholders' ~~General~~ Meeting for approval, and the Company shall promptly fulfill the information disclosure obligations; (V) Subject to consideration and approval by the Shareholders' General Meeting, the Company shall enter into the Audit Engagement Letter with the accounting firm.
Article 12 The Board of Directors shall consider the proposal on the selection and appointment of the accounting firm considered and approved by the audit committee. If the proposal on the selection and appointment of the accounting firm is considered and approved by the Board, it shall be submitted to the Shareholders' General Meeting for consideration in accordance with the Articles of Association and relevant regulations.	**Article 12** The Board of Directors shall consider the proposal on the selection and appointment of the accounting firm considered and approved by the audit committee. If the proposal on the selection and appointment of the accounting firm is considered and approved by the Board, it shall be submitted to the Shareholders' ~~General~~ Meeting for consideration in accordance with the Articles of Association and relevant regulations.

Before amendment	After amendment
Article 13 The Shareholders' General Meeting shall consider the proposal on the selection and appointment of the accounting firm submitted by the Board of Directors in accordance with the Articles of Association and the Rules of Procedure for the Shareholders' General Meeting. If the proposal on the selection and appointment of the accounting firm has been considered and approved by the Shareholders' General Meeting, the Company shall enter into the Audit Engagement Letter with the accounting firm to engage the accounting firm for the relevant audit services, for a term of one year and is renewable.	**Article 13** The Shareholders' ~~General~~ Meeting shall consider the proposal on the selection and appointment of the accounting firm submitted by the Board of Directors in accordance with the Articles of Association and the Rules of Procedure for the Shareholders' ~~General~~ Meeting. If the proposal on the selection and appointment of the accounting firm has been considered and approved by the Shareholders' ~~General~~ Meeting, the Company shall enter into the Audit Engagement Letter with the accounting firm to engage the accounting firm for the relevant audit services, for a term of one year and is renewable.
Article 17 The audit committee shall, at the time of the renewal of the accounting firm for the following year, evaluate the completion of work and practice quality of the accounting firm for this year in a comprehensive and objective manner. Where the audit committee forms an affirmative opinion, it shall, upon deliberation and approval by the Board of Directors, be submitted to the Shareholders' General Meeting for deliberation; where the audit committee forms a negative opinion, the accounting firm shall be changed.	**Article 17** The audit committee shall, at the time of the renewal of the accounting firm for the following year, evaluate the completion of work and practice quality of the accounting firm for this year in a comprehensive and objective manner. Where the audit committee forms an affirmative opinion, it shall, upon deliberation and approval by the Board of Directors, be submitted to the Shareholders' ~~General~~ Meeting for deliberation; where the audit committee forms a negative opinion, the accounting firm shall be changed.
Chapter 4 Procedures for Changing Accounting Firms	**Chapter 4 Procedures for Changing Accounting Firms**
Article 22 If the Company changes an accounting firm, it shall complete the selection and appointment before the end of the fourth quarter of the audited year.	Deleted
Article 26 After the Board of Directors considers and approves the proposal to change the accounting firm, it shall issue a notice for the Shareholders' General Meeting and notify both the incumbent accounting firm and the proposed accounting firm in writing to attend the meeting. At the Shareholders' General Meeting, when voting on the change of accounting firm, or if the accounting firm proposes to resign, the accounting firm may express its opinions. If the accounting firm resigns, it shall explain to the Shareholders' General Meeting whether the Company has engaged in any improper conduct.	~~**Article 26**~~**Article 25** After the Board of Directors considers and approves the proposal to change the accounting firm, it shall issue a notice for the Shareholders' ~~General~~ Meeting and notify both the incumbent accounting firm and the proposed accounting firm in writing to attend the meeting. At the Shareholders' ~~General~~ Meeting, when voting on the change of accounting firm, or if the accounting firm proposes to resign, the accounting firm may express its opinions. If the accounting firm resigns, it shall explain to the Shareholders' ~~General~~ Meeting whether the Company has engaged in any improper conduct.

Before amendment	After amendment
Article 27 If the Company proposes to change the accounting firm, it shall disclose in detail in the announcement of resolution of the Shareholders' General Meeting on the change of accounting firm the reasons for dismissing the accounting firm, the opinions of the dismissed accounting firm (if any), the opinions of the audit committee and independent Directors, the type of opinion in the audit report on the most recent annual financial statements, whether there are any material disagreements between the Company and the accounting firm and the specific details, the audit committee's investigation into the practice quality of the proposed accounting firm and its review opinions, whether the proposed accounting firm has been subject to administrative penalties in the past three years, and the business fees charged by the previous and current accounting firms.	~~**Article 27**~~**Article 26** If the Company proposes to change the accounting firm, it shall disclose in detail in the announcement of resolution of the Shareholders' ~~General~~ Meeting on the change of accounting firm the reasons for dismissing the accounting firm, the opinions of the dismissed accounting firm (if any), the opinions of the audit committee and independent Directors, the type of opinion in the audit report on the most recent annual financial statements, whether there are any material disagreements between the Company and the accounting firm and the specific details, the audit committee's investigation into the practice quality of the proposed accounting firm and its review opinions, whether the proposed accounting firm has been subject to administrative penalties in the past three years, and the business fees charged by the previous and current accounting firms.
Chapter 5 Supervision and Penalties	**Chapter 5 Supervision and Penalties**
Article 31 If the audit committee discovers that the selected accounting firm has violated these Rules and related regulations, causing serious consequences, it shall promptly report to the Board of Directors. Where the accounting firm undertaking audit business commits any of the following acts with serious circumstances, the Company shall no longer engage it to undertake the audit work upon resolution of the Shareholders" General Meeting: (I) Outsourcing or subcontracting the audit project undertaken to other institutions; (II) The audit report does not meet the audit requirements with obvious audit quality issues.	~~**Article 31**~~**Article 30** If the audit committee discovers that the selected accounting firm has violated these Rules and related regulations, causing serious consequences, it shall promptly report to the Board of Directors. Where the accounting firm undertaking audit business commits any of the following acts with serious circumstances, the Company shall no longer engage it to undertake the audit work upon resolution of the Shareholders" ~~General~~ Meeting: (I) Outsourcing or subcontracting the audit project undertaken to other institutions; (II) The audit report does not meet the audit requirements with obvious audit quality issues.

Before amendment	After amendment
Article 33 For matters not covered in these Rules, the relevant provisions of relevant national laws, regulations, normative documents and the Articles of Association shall apply. If there is any inconsistency between these Rules and the relevant provisions of relevant laws, regulations, normative documents and the Articles of Association, the provisions of such laws, regulations, normative documents and the Articles of Association shall prevail.	~~**Article 33**~~**Article 32** For matters not covered in these Rules, the relevant provisions of relevant national laws, regulations, normative documents**, the securities regulatory rules of the place(s) where the Company's shares are listed** and the Articles of Association shall apply. If there is any inconsistency between these Rules and the relevant provisions of relevant laws, regulations, normative documents**, the securities regulatory rules of the place(s) where the Company's shares are listed** and the Articles of Association, the provisions of such laws, regulations, normative documents**, securities regulatory rules of the place(s) where the Company's shares are listed** and the Articles of Association shall prevail.
Article 34 The interpretation of these Rules shall be vested to the Board of Directors. These Rules shall become effective upon consideration and approval at the Shareholders' General Meeting of the Company, and the same shall apply to any amendments thereto.	~~**Article 34**~~**Article 33** The interpretation of these Rules shall be vested to the Board of Directors. These Rules shall become effective upon consideration and approval at the Shareholders' ~~General~~ Meeting of the Company, and the same shall apply to any amendments thereto.

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.

2025 A SHARE EMPLOYEE STOCK OWNERSHIP SCHEME (REVISED DRAFT)

September 2025

IMPORTANT STATEMENT

The Company and all members of the Board of Directors hereby warrant that the content of the Employee Stock Ownership Scheme is truthful, accurate and complete, and does not contain false information, misleading statements or material omission.

RISK WARNING

1. The 2025 A Share Employee Stock Ownership Scheme of Foshan Haitian Flavouring and Food Company Ltd. will be implemented upon approval by the shareholders' general meeting of the Company. It is uncertain as to whether the Employee Stock Ownership Scheme will be approved by the shareholders' general meeting of the Company.

2. The specific source of funds and implementation plan of the Employee Stock Ownership Scheme are preliminary results. It is uncertain as to whether the implementation can be completed.

3. The Company will subsequently disclose relevant progress in accordance with regulations, and investors are advised to exercise caution when making decisions and pay attention to investment risks.

SPECIAL NOTICE

The abbreviated terms in this section shall have the same meaning as defined in the "Definitions".

1. The 2025 A Share Employee Stock Ownership Scheme (Revised Draft) of Foshan Haitian Flavouring and Food Company Ltd. is formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guiding Opinions on the Implementation of Pilot Program of the Employee Stock Ownership Scheme by Listed Companies, the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》) and other relevant laws, administrative regulations, rules, normative documents as well as the Articles of Association.

2. The Management Committee of the Stock Ownership Scheme is set up to exercise the rights of shareholders on behalf of the holders of the Stock Ownership Scheme and to manage the Stock Ownership Scheme on a daily basis, so as to effectively safeguard the legitimate rights and interests of the holders of the Stock Ownership Scheme.

3. The participants of the 2025 A Share Employee Stock Ownership Scheme (the "Plan" or the "2025 Plan") shall include core management personnel and key employees who play a significant role in the Company's overall performance and medium-to-long-term development. The total number of Participants in the Plan shall not exceed 800 persons. Among them, the aggregate shareholding ratio of Directors, Supervisors and senior management participating in the Plan shall not exceed 15%, and the current Participants include Dai Wen, Gui Junqiang, Liu Zhiqing, Xia Zhendong, Li Jun, Ke Ying, Chen Min, Huang Shuliang, and He Tao, totaling nine persons.

4. The source of funds for the Plan is the incentive fund appropriated by the Company, namely the dedicated incentive fund of RMB184.35 million for the stock ownership scheme accrued by the Company in accordance with the relevant remuneration management regulations.

5. The shares used for the Plan are the A Shares repurchased by the Company.

6. Term of the Plan: The initial term of the Plan is 24 months, commencing from the date of the Company's announcement of the transfer of the last batch of underlying shares to the name of the Plan. The Plan will be automatically terminated upon the expiry of the term if no extension is entered into, or may be extended after being reviewed and approved by the Board as proposed by the Management Committee of the Plan.

7. Lock-up period of the Plan: The lock-up period is 12 months, commencing from the date of the Company's announcement of the transfer of the last batch of underlying shares to the name of the Plan, during which no transactions shall be conducted. Upon the expiration of

the Vesting Assessment Period, corresponding equity interests in the underlying shares shall be vested to the holder, subject to the Company's performance (if applicable), the performance assessment results and contributions of the holder during the vesting assessment period. The equity interests of the holder in the underlying shares shall become marketable as of the vesting date.

Any remaining underlying shares and their corresponding dividends (if any) under the Plan that have not been vested to the holders' names shall be forfeited without compensation by the Management Committee of the Employee Stock Ownership Scheme and may be disposed of in the following ways: (1) continue to be used for the Employee Stock Ownership Scheme during its valid term; (2) being handled in accordance with the applicable laws and regulations in effect before the expiration of the Plan.

8. The Company performance assessment indicator corresponding to the Plan is a compound annual growth rate of no less than 11% in the net profit attributable to the parent in 2026, with 2024 as the baseline (the calculation of such indicators shall exclude the impact of following matters: mergers, acquisitions, restructuring and capital operations (if any) occurring during the assessment years). The holders subject to such performance assessment indicator are the Company's directors, supervisors, senior management and certain relevant business leaders (the "Class I Holders"). In principle, other holders except Class I holders (the "Class II Holders", if any) are not subject to such performance assessment indicator.

9. For the Class I Holders: if the Company's performance assessment indicator is met, equity interests in the underlying shares vested to holders' names under the Plan shall be determined based on their personal performance assessment results and contributions during the vesting assessment period, and shall be transferred to their names. For the Class II Holders: in principle, equity interests in the underlying shares vested to holders' names under the Plan shall be determined directly based on their personal performance assessment results and contributions during the vesting assessment period, and transferred to their names.

10. The Plan complies with the requirements in relation to total shares held by the company and employees under regulatory provisions, including the Guiding Opinions on the Implementation of Pilot Program of the Employee Stock Ownership Scheme by Listed Companies issued by China Securities Regulatory Commission: which require that the total number of shares held under all valid employee stock ownership plans of a company may not exceed 10% of the company's total share capital, and the total number of shares corresponding to the equity interests of any one holder may not exceed 1% of the company's total share capital. The total number of underlying shares does not include shares acquired by holders prior to the company's initial public offering, shares purchased through the secondary market or shares received through equity incentives.

11. Upon the Plan is considered and approved by the Company's Board, the Company will convene a Shareholders' general meeting to consider the Plan, which is to be implemented subject to the approval by the Shareholders' general meeting of the Company.

12. The Shareholders' general meeting convened to consider the Plan will adopt a combination of on-site and online voting. The Company will provide its shareholders with an online voting platform through the Trading System of the Shanghai Stock Exchange and the Internet voting system. Shareholders may exercise their voting rights through these systems during the online voting period.

13. The implementation of the Plan will not result in non-compliance with the listing requirements in respect of the Company's shareholding distribution.

14. All relevant entities of the Plan must strictly abide by the market trading rules and the regulations prohibiting the trading of shares during the information-related sensitive period. No party may use the Plan to engage in security frauds such as insider trading and market manipulation. The foregoing sensitive information period shall be subject to the relevant laws, regulations and rules of the securities regulatory rules of the place where the Company's shares are listed.

DEFINITIONS

In the Draft Plan, unless otherwise stated, the following terms have the following meanings:

Haitian Flavouring/the Company	Foshan Haitian Flavouring and Food Company Ltd.
Draft Plan	the 2025 A Share Employee Stock Ownership Scheme (Revised Draft) of Foshan Haitian Flavouring and Food Company Ltd.
Plan/2025 Plan	the 2025 A Share Employee Stock Ownership Scheme implemented pursuant to the 2025 A Share Employee Stock Ownership Scheme (Revised Draft) of Foshan Haitian Flavouring and Food Company Ltd.
Holder(s)	Employees of the Company who participate in the Plan
Holders' Meeting	the meeting of holders of the Plan
Management Committee	the management committee of the Plan
Underlying Shares	A Shares of Haitian Flavouring
Vesting Assessment Period	the years of 2025 and 2026
Lock-up Period	12 months from the date of announcement of the completion of transfer of the Underlying Shares under the Plan. If there is any change in regulatory policies in the future, regulatory policies shall prevail
more than	The term "more than", as stated in the Draft Plan shall include the given figure
CSRC	China Securities Regulatory Commission
CSDCC	China Securities Depository and Clearing Corporation Limited Shanghai Branch
RMB, RMB0'000 and RMB'000 million	Renminbi, Renminbi 0'000 and Renminbi'000 million

Guiding Opinions	the Guiding Opinions on the Implementation of Pilot Program of the Employee Stock Ownership Scheme by Listed Companies
Standardized Operation of Listed Companies	the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》)
Articles of Association	the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd.

I. PURPOSE OF THE PLAN

The Draft Plan is formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guiding Opinions, the Standardized Operation of Listed Companies and other relevant laws, administrative regulations, rules, normative documents as well as the Articles of Association.

The employees of the Company participate in the Plan on a voluntary, legal and compliant basis. The purposes of holding the Company's shares are:

(I) to further improve the Company's governance structure, improve the Company's long-term and effective incentive and constraint mechanism, improve the Company's salary assessment system, further unleash the self-motivation and creativity of core management and key employees, attract, motivate and retain key employees who have an important impact on the Company's future development, and promote the Company's continuous, stable and rapid development.

(II) to establish an interest-sharing mechanism among the Company, shareholders and employees, encouraging all parties to jointly focus on the Company's long-term development, thereby delivering more efficient and sustainable returns to shareholders.

II. BASIC PRINCIPLES OF THE PLAN

The Company formulated the Draft Plan pursuant to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guiding Opinions, the Standardized Operation of Listed Companies and other relevant laws, administrative regulations, rules, normative documents as well as the Articles of Association.

(I) Principle of Compliance with Laws and Regulations

To implement the Stock Ownership Scheme, the Company will perform relevant procedures in strict compliance with laws and administrative regulations, and disclose information in a true, accurate, complete and timely manner. No person may use the Stock Ownership Scheme to engage in securities frauds such as insider trading, manipulation of securities market, etc.

(II) Voluntary Participation Principle

The Company's implementation of the Stock Ownership Scheme follows the principle of independent decision-making and voluntary participation. The Company does not force participation in the Stock Ownership Scheme by way of, amongst others, apportionment or forced distribution.

(III) Principle of Bearing One's Own Risks

The participants in the Stock Ownership Scheme will be responsible for their own gains or losses, bear their own risks, and will have equal rights and interests with other investors.

III. PARTICIPANTS, THEIR DETERMINATION CRITERIA AND QUOTA OF THE PLAN

(I) Legal Basis for Determining the Participants

The Company determines the list of Participants in the Plan in accordance with the relevant provisions under the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guiding Opinions, the Standardized Operation of Listed Companies and other relevant laws, regulations and normative documents as well as the Articles of Association, and by taking into account the actual situation. The scope of participation includes employees who have entered into labor contracts with the Company or any of its subsidiaries.

(II) Eligibility Criteria for the Participants

1. The holders of the Plan shall be determined pursuant to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guiding Opinions, the Standardized Operation of Listed Companies and other relevant laws, regulations and normative documents as well as the Articles of Association. The participants take part in the Plan by following the principles of voluntariness, compliance with laws and regulations and bearing risks on their own.

   All holders shall work in the Company or any of its subsidiaries, have signed labor contracts with the Company or any of its subsidiaries and received remuneration.

2. The core management team and key employees of the Company are crucial to the implementation of the strategies and improvement of performance of the Company. The participants in the Plan shall satisfy one of the following criteria:

   (1) to be a director, supervisor, or senior management of the Company;

   (2) to be the middle-level management personnel of the Company;

   (3) to be key staff of the Company.

If the Company abolishes the supervisory committee pursuant to the requirements of relevant laws and regulations, the relevant references to the Supervisors and/or the supervisory committee in the Plan shall be adjusted accordingly.

(III) Scope of Holders of the Plan

The total number of Participants in the Plan shall not exceed 800 persons. Among them, the aggregate shareholding ratio of Directors, Supervisors and senior management participating in the Plan shall not exceed 15%, and the current Participants include Dai Wen, Gui Junqiang, Liu Zhiqing, Xia Zhendong, Li Jun, Ke Ying, Chen Min, Huang Shuliang, and He Tao, totaling nine persons. The total holding percentage is shown in the following table. The final amount and proportion of underlying Shares to be vested to each of holders shall be subject to the assessment results and contributions of the holders during the Vesting Assessment Period.

Name	Position	Proposed holding percentage
Dai Wen	Director	
Gui Junqiang	Vice president	
Liu Zhiqing	Vice president	
Xia Zhendong	Vice president	
Li Jun	Chief financial officer	An aggregate of not more than 15% held by Directors, Supervisors and senior management
Ke Ying	Secretary to the Board of Directors	
Chen Min	Chairwoman of the supervisory committee	
Huang Shuliang	Supervisor	
He Tao	Employee representative supervisor	
Other Participants	–	No less than 85% in aggregate
Total	–	100%

(IV) Verification of the Participants

The lawyer engaged by the Company issues its legal opinion with respect to whether the Plan and the qualifications of the holders are in compliance with relevant laws, regulations, normative documents, the Articles of Association and other regulations.

(V) None of the Shareholders or de facto controller holding more than 5% of shares has participated the Plan.

IV. SOURCE OF FUNDING, SOURCE OF SHARES AND SIZE OF THE PLAN

(I) Source of Funding

1. The source of funds for the Plan is the incentive fund appropriated by the Company, namely the dedicated incentive fund of RMB184.35 million for the stock ownership scheme accrued by the Company in accordance with the relevant remuneration management regulations.

2. The Plan neither involves financial assistance from the Company to the participants or guarantees for their loans, nor leveraged funds.

3. The Plan does not involve arrangements for third parties to provide incentives, subsidies, guarantees, etc. for employees to participate in the Employee Stock Ownership Scheme.

(II) Source of Shares Involved in the Underlying Shares

The source of shares for the Plan: the source of shares for the Plan is the Company's own A Shares repurchased by itself.

The details of the repurchase by the Company: At the fifth meeting of the fifth session of the Board held on 30 October 2023, the Company reviewed and approved the Proposal on the Plan to Repurchase the Company's Shares (the "Repurchase Plan"), agreeing that the Company may use its own funds to repurchase part of its Shares by centralized bidding for the purpose of implementing its share incentive plan or the Employee Stock Ownership Scheme, with a repurchase price of no more than RMB56.60 per Share and a repurchase amount of no more than RMB0.8 billion and no less than RMB0.5 billion. As of 31 October 2024, the completion of the aforementioned Repurchase Plan took place, and the Company had repurchased 15,289,491 Shares. The highest purchase price was RMB41.81 per Share and the lowest price was RMB33.05 per Share, with a total amount paid of RMB563,649,337.41 (excluding transaction fees), and the average repurchase price of RMB36.87 per Share.

(III) The Number Shares Involved in the Underlying Shares

The aggregate number of Shares to be held in the Plan shall not exceed 10% of the total share capital of the Company, and the aggregate number of Underlying Shares corresponding to the holdings of any Holder in the share ownership scheme shall not exceed 1% of the total share capital of the Company.

The cumulative total number of Underlying Shares excludes Shares obtained by Holders before the Company's initial public offering, Shares purchased independently in the secondary market, and Shares acquired through equity incentive plans.

The shares used for the Plan are those in the securities account designated for repurchase by the proposed transferee company. The transfer price of such shares is RMB36.87 per share. Based on the total amount of the plan of RMB184.35 million, the total number of shares transferred from the repurchase account is 5,000,000 shares.

The Management Committee will vest corresponding equity interests in the Underlying Shares to each holder subject to the Company's achievement of performance indicators (if applicable), the performance assessment results and contributions of the holder during the Vesting Assessment Period. Any remaining unallocated Underlying Shares and their corresponding dividends (if any) will be fully reclaimed by the Management Committee.

(IV) Share Purchase Price and Explanation of its Rationality

The source of shares for the Plan is those in the securities account designated for repurchase by the Company. The existing shares held in the securities account designated for repurchase by the Company will be acquired through non-trading transfers and other methods permitted by laws and regulations. The transfer price of such shares is the average price of the repurchased shares in the Company's special repurchase account as of October 31, 2024, being RMB36.87 per share.

The basis for the pricing of share transfer under the Plan is:

1. Considering the Company's operating conditions and its purpose of strengthening the cultivation of core management personnel and backbone employees, with reference to relevant policies and listed company cases, resulting in a feasible solution tailored to the Company's actual circumstances.

2. While determining the price, the Plan adheres to the principle of balancing incentives with constraints and fully considers the constraint mechanism for employees, to establish rigorous corporate performance metrics and individual performance assessments, which is conducive to encouraging core management personnel and backbone employees to provide long-term service and promote the sustainable development of the Company.

3. The Plan aims to improve corporate governance mechanisms, enhance overall corporate value, and ensure deep alignment between core management personnel and backbone employees and the Company's long-term growth value.

In conclusion, the pricing principles of the Plan are in line with the Company's actual incentive needs, which can further stimulate the self-motivation and creativity of the core management personnel and backbone employees of the Company, promote the sustained and stable development of the Company's performance, without harming the rights and interests of the Company and minority shareholders, and therefore are reasonable and scientific.

(V) Accounting and Tax Treatment of the Plan

Matters such as finance and accounting treatment in relation to the implementation of the Plan by the Company will comply with relevant laws, regulations, accounting standards and normative documents. Personal income tax payable by the Holders as a result of the implementation of the Plan will be borne by the employees themselves.

V. MEANS FOR THE EMPLOYEE STOCK OWNERSHIP SCHEME TO PARTICIPATE IN FINANCING ARRANGEMENTS OF THE COMPANY DURING THE TERM OF THE EMPLOYEE STOCK OWNERSHIP SCHEME

If, during the term of the Plan, the Company raises funds by way of allotment, additional public offering, convertible bonds or other means, the Management Committee shall discuss whether to participate in such fund raising and solutions for financing, which shall be submitted to the Holders' Meeting of the Plan for consideration and approval.

VI. TERM, LOCK-UP PERIOD, ALTERATION AND TERMINATION OF THE PLAN

(I) Term

1. The initial term of the Plan is 24 months, commencing from the date of the Company's announcement of the transfer of the last batch of Underlying Shares to the name of the Plan. The Plan will be automatically terminated upon the expiry of the term if no extension is entered into, or may be extended after being reviewed and approved by the Board as proposed by the Management Committee of the Plan.

2. If the Shares held under the Plan cannot be fully realized prior to the expiry of the term due to the suspension of trading in the Company's Shares, blackout periods or other circumstances, the term may be extended after being reviewed and approved by the Board as proposed by the Management Committee.

(II) Lock-up Period of the Underlying Shares

1. The Plan is subject to a 12-month lock-up period from the date when the Company announces the completion of the transfer of the repurchased underlying shares from the designated securities repurchase account of the Company. During the lock-up period, no transactions shall be conducted, including but not limited to transfer, mortgage/pledge, provision of loans or provision of guarantees. Upon the expiration of the lock-up period, the Plan shall strictly comply with market trading rules, as well as the securities regulatory rules of the place where the Company's shares are listed regarding the prohibition of share trading during insider trading blackout periods.

2. During the Lock-up Period, when the Company converts capital reserves into share capital or distributes share dividends, the newly acquired shares will be locked up and may not be sold on the secondary market or transferred in other ways. The unlocking date of such shares is the same as that of the Corresponding Shares.

3. The Lock-up period for the Plan is designed to balance incentives and constraints. In compliance with laws and regulations, the Lock-up Period can effectively motivate employees while imposing corresponding constraints on them. This effectively aligns the interests of Holders with those of the Company and its Shareholders, achieving the purpose of the Plan and driving further growth for the Company.

(III) Alteration of the Stock Ownership Scheme

During the term of the Plan, any major substantive alteration to the Plan shall be approved by more than 1/2 of the shares held by the Holders attending the Holders' meeting and submitted to the Company's Board for consideration and approval.

(IV) Termination of the Stock Ownership Scheme

The Plan will be automatically terminated upon the expiry of its term, or may be extended after being reviewed and approved by the Board as proposed by the Management Committee of the Plan.

VII. VESTING AND DISPOSAL OF EQUITY INTERESTS UNDER THE PLAN

(I) Vesting of Equity Interests during the Term

1. During the Vesting Assessment Period, the Underlying Shares shall be held by the Plan. Upon expiration of the corresponding Vesting Assessment Period under the Plan, corresponding equity interests in the Underlying Shares shall be vested in the holder's account, i.e., transferred to the holder's name, subject to the Company's performance (if applicable), the performance assessment results and contributions of the holder during the Vesting Assessment Period.

   Any remaining underlying shares and their corresponding dividends (if any) under the Plan that have not been vested to the holders' names shall be forfeited without compensation by the Management Committee of the Stock Ownership Scheme and may be disposed of in the following ways: (1) continue to be used for the Employee Stock Ownership Scheme during its valid term; (2) being handled in accordance with the applicable laws and regulations in effect before the expiration of the Plan.

2. The Company's performance assessment indicator corresponding to the Plan is a compound annual growth rate of no less than 11% in the net profit attributable to the parent in 2026, with 2024 as the baseline (the calculation of such indicators shall exclude the impact of following matters: mergers, acquisitions, restructuring and capital operations (if any) occurring during the assessment years). The Holders subject to such performance assessment indicator are the Company's directors, supervisors, senior management and certain relevant business leaders (the "Class I Holders"). In principle, other holders except Class I holders (the "Class II Holders", if any) are not subject to such performance assessment indicator.

3. For the Class I Holders: if the Company's performance assessment indicator is met, equity interests in the Underlying Shares vested to holders' names under the Plan shall be determined based on their personal performance assessment results and contributions during the Vesting Assessment Period, and shall be transferred to their names. For the Class II Holders: in principle, equity interests in the underlying shares vested to holders' names under the Plan shall be determined directly based on their personal performance assessment results and contributions during the Vesting Assessment Period, and transferred to their names.

(II) Methods of the Vesting of Equity Interests

Holders shall strictly abide by market trading rules and comply with the securities regulatory rules of the place where the Company's shares are listed regarding the prohibition of share trading during insider trading blackout periods. Holders who wish to trade shares shall conduct such transactions through their personal securities accounts. Matters such as finance, accounting treatment and taxation of the Plan will be handled pursuant to relevant laws, regulations and normative documents. Holders are solely responsible for their individual income tax.

(III) Change and Termination of the Holders

1. If the holder experiences any of the following circumstances, the Management Committee will, without compensation, reclaim all of the holder's equity interests in the Underlying Shares (whether or not such equity interests have been transferred to the holder's name, or whether the holder is currently employed or has resigned) : (1) being sanctioned for violating laws; (2) violating professional ethics, disclosing confidential information of the Company, negligence or dereliction of duty, or committing serious violations of Company's rules and regulations, or causing significant losses to the Company; (3) violating non-compete restrictions and harming the Company's interests or reputation; (4) other circumstances determined by the Management Committee.

2. During the term of the Stock Ownership Scheme, in addition to the above circumstances, any unvested equity interests in the underlying shares caused by other circumstances (including resignation, retirement, death, or other reasons rendering the holder unsuitable to participate in the Stock Ownership Scheme), shall be forfeited by the Management Committee without compensation or allocated to other holders at its discretion.

(IV) Method Regarding the Disposal of Shares upon the Expiry of the Plan

Upon the expiration of the Vesting Assessment Period of the Plan, if the Management Committee transfers the shares to the holders' accounts under the Plan, the Plan may be terminated early.

The term of the Plan may be extended upon approval by the Board after being proposed by the Management Committee. If the Plan is not extended upon expiration, liquidation shall be completed within 30 working days upon the expiry of the term, and the Management Committee will return all proceeds to the Company.

VIII. MANAGEMENT MODEL OF THE PLAN

The Plan is managed by the Company itself. The Holders' Meeting shall serve as the supreme governing body of the Stock Ownership Scheme. At the Holders' Meeting, a Management Committee shall be elected to oversee the daily administration of the Stock Ownership Scheme, exercise shareholders' rights on behalf of holders or authorize management institutions to exercise such rights, implement specific stock ownership plans, and effectively safeguard the legitimate rights and interests of holders of the stock ownership scheme.

(I) Functions and Powers of the Holders' Meeting

1. The Holders' Meeting is composed of all holders and exercises the following powers:

   (1) to elect and replace members of the Management Committee of the Employee Stock Ownership Scheme;

   (2) to consider and approve matters that exceed the responsibilities of the Management Committee and are deemed by the Management Committee to constitute material adjustments;

   (3) other powers that may be exercised by the Holders' Meeting of the Stock Ownership Scheme as required by laws, regulations or the provisions of the CSRC.

(II) The Management Committee

1. The Management Committee is composed of three members, including one chairman. All members of the Management Committee will be elected by the Holders' Meeting. The chairman of the Management Committee will be elected by the majority vote of all the members of the Management Committee. The term of office of members of the Management Committee will be the same as the term of the Stock Ownership Scheme.

2. Except for matters that shall be considered and approved by the Holders' Meeting, all other matters shall be considered and approved by the Management Committee, specifically:

   (1) to review and determine the eligibility, scope, number and quota of participants in accordance with the Stock Ownership Scheme;

   (2) to formulate and revise the administrative measures for the Stock Ownership Scheme;

(3) to decide on and recover underlying shares and corresponding rights and interests thereof;

(4) to handle matters related to the disposal and distribution or transfer of underlying shares to holders' accounts upon the expiration of the Vesting Assessment Period;

(5) to attend the Shareholders' general meeting and exercise shareholders' rights on behalf of the Stock Ownership Scheme, including but not limited to exercising voting rights, proposal rights, and dividend rights;

(6) to determine the funding methods and amount, and other matters relating to the funding, of the Stock Ownership Scheme;

(7) to decide whether to convene the Holders' Meeting;

(8) to determine the distribution plan for dividends from underlying shares under the Stock Ownership Scheme during the Vesting Assessment Period;

(9) other day-to-day operational management activities.

A Management Committee meeting can only be held when more than half of the members of the Management Committee are present. Resolutions of the Management Committee shall be adopted by a majority vote of all members of the Management Committee. Voting on resolutions of the Management Committee shall be conducted on a one-member, one-vote basis.

(III) Procedures for Convening of the Holders' Meeting

1. The Holders' Meeting will be convened and presided over by the chairman of the Management Committee. Where the chairman of the Management Committee is unable to perform his/her duties, he/she will designate a member of the Management Committee to convene and preside over the meeting.

2. To convene a Holders' Meeting, the Management Committee shall give written notice of the meeting to all Holders three days in advance by direct delivery, mail, facsimile, email or other means.

3. The written notice of the meeting shall at least include the following information:

   (1) the time and venue of the meeting;

   (2) the manner in which the meeting will be convened;

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

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

(5) the materials necessary for voting at the meeting;

(6) the requirement that Holders shall attend in person or appoint another holder to attend on their behalf;

(7) contact person and contact information;

(8) the issuance date of the notice of the meeting.

4. Voting procedures of the Holders' Meeting

(1) After each proposal has been thoroughly discussed, the presider shall, at an appropriate time, request the attendees to vote on the proposal. The presider may also elect to request the attendees to vote after all proposals have been discussed, and the voting shall be conducted by written ballot.

(2) The Holders are entitled to one vote for each share of the Plan they hold.

(3) The Holders' voting intention includes "in favor", "against" or "abstain", from which the Holders shall choose one. Failure to make a selection or selecting two or more options simultaneously shall be deemed as abstention. Holders who leave the meeting venue without returning and thus fail to make a selection shall be deemed as abstention from voting.

(4) Each proposal shall be deemed as passed and a valid resolution shall be deemed adopted if the valid votes cast in favor of such proposal by the Holders or their proxies represent more than 1/2 of the total shares of the Holders present at the meeting.

IX. CONNECTED RELATIONSHIP AND ACTING-IN-CONCERT RELATIONSHIP UNDER THE EMPLOYEE STOCK OWNERSHIP SCHEME FOR EACH PERIOD

(I) The Company's controlling shareholders and actual controllers did not participate in the Plan, and the Plan did not sign a concerted action agreement or have a concerted action arrangement with the Company's controlling shareholders and actual controllers.

(II) Some directors, supervisors and senior management of the Company hold shares of the Plan. There is no agreement on concerted action between the holders of the Plan and directors, supervisors and senior management of the Company. The directors, supervisors, and senior management of the Company, as the Holders, shall abstain from voting where the Holders' Meeting and the Management Committee consider and approve any matters related to them; no single Holder is able to have a significant impact on the decisions of the Holders' Meeting and the Management Committee.

(III) Where the Shareholders' general meeting and the Board of the Company consider and approve matters related to the Plan and matters related to the shareholders, directors, senior management and other participants, the Plan and the involved directors shall abstain from voting.

(IV) The Plan does not constitute a concerted action relationship with the Company's existing 2024 employee stock ownership scheme.

X. PROCEDURES FOR THE IMPLEMENTATION OF THE PLAN

(I) After the Draft Plan considered and approved by the Board, the supervisory committee shall express its opinion on whether the Plan is conducive to the sustainable development of the Company, whether it is detrimental to the interests of the Company and all shareholders, and if it involves forced participation in the Plan by way of, amongst others, apportionment or forced distribution.

(II) Within 2 trading days after the Draft Plan is considered and approved by the Board, the Company shall make an announcement in respect of the Board resolution, the Draft Plan, the opinions of the supervisory committee, etc.

(III) The Company shall employ a law firm to issue legal opinions on whether the Stock Ownership Scheme, and announce the legal opinions before convening the general meeting for considering and approving the Plan.

(IV) A general meeting will be convened to consider the Plan. The general meeting will adopt a combination of on-site and online voting. The Share Ownership Scheme can be implemented subject to the approval by more than half of the effective voting rights held by the shareholders attending the general meeting.

XI. OTHER IMPORTANT MATTERS

(I) The approval of the Plan by the Board of the Company shall not be construed as granting any holder the right to continue employment with the Company or its subsidiaries, nor shall it constitute any commitment by the Company or its subsidiaries regarding the term of employment. The employment relationship between the Company or its subsidiaries and the holder shall remain governed by the employment contract executed between the Company or its subsidiaries and the holder.

(II) The Plan becomes effective subject to the consideration and approval by the general meeting of the Company.

(III) Matters such as finance, accounting treatment and taxation in relation to the implementation of the Plan by the Company will comply with relevant financial regulations, accounting standards and taxation systems.

(IV) Any dispute between the Company and the holder shall be resolved in accordance with the provisions of the Plan; if negotiation fails, the dispute shall be submitted to the People's Court with jurisdiction over the Company's domicile for resolution.

(V) The right to interpret the Plan shall be vested in the Board of the Company.

Foshan Haitian Flavouring and Food Company Ltd.
The Board of Directors
September 8, 2025

ADMINISTRATIVE MEASURES FOR 2025 A SHARE EMPLOYEE STOCK OWNERSHIP SCHEME (REVISION)

To regulate the implementation of 2025 A Share Employee Stock Ownership Scheme (the "Plan" or the "Stock Ownership Plan" or the "Stock Ownership Scheme") of Foshan Haitian Flavouring and Food Company Ltd. ("Haitian Flavouring" or the "Company"), the Administrative Measures for 2025 A Share Employee Stock Ownership Scheme (Revision) of Foshan Haitian Flavouring and Food Company Ltd. are hereby formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guiding Opinions on the Implementation of Pilot Program of the Employee Stock Ownership Scheme by Listed Companies (the "Guiding Opinions") issued by China Securities Regulatory Commission, the Guidelines No. 1 for the Application of Self-regulatory Rules of Companies Listed on the Shanghai Stock Exchange – Standard Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》) (the "Standardized Operation of Listed Companies") and other relevant laws, administrative regulations, rules, normative documents as well as the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd. (the "Articles of Association").

CHAPTER I FORMULATION OF THE EMPLOYEE STOCK OWNERSHIP SCHEME

Article 1 Basic Principles Followed by the Employee Stock Ownership Scheme

(I) Principle of Compliance with Laws and Regulations

To implement the Stock Ownership Plan, the Company will perform relevant procedures in strict compliance with laws and administrative regulations, and disclose information in a true, accurate, complete and timely manner. No person may use the Stock Ownership Plan to engage in securities frauds such as insider trading, manipulation of securities market, etc.

(II) Voluntary Participation Principle

The Company's implementation of the Stock Ownership Plan follows the principle of independent decision-making and voluntary participation. The Company does not force participation in the Stock Ownership Plan by way of, amongst others, apportionment or forced distribution.

(III) Principle of Bearing One's Own Risks

The participants in the Stock Ownership Plan will be responsible for their own gains or losses, bear their own risks, and will have equal rights and interests with other investors.

Article 2 Participants of the Employee Stock Ownership Scheme and the Eligibility Criteria

(I) Legal Basis for Determining the Participants

The Company determines the list of Participants in the Stock Ownership Plan in accordance with the relevant provisions under the Company Law, the Securities Law, the Guiding Opinions, the Standardized Operation of Listed Companies and other relevant laws, regulations and normative documents as well as the Articles of Association, and by taking into account the actual situation. The scope of participation includes employees who have entered into labor contracts with the Company or any of its subsidiaries.

(II) Eligibility Criteria for the Participants

1. The holders of the Stock Ownership Plan shall be determined pursuant to the Company Law, the Securities Law, the Guiding Opinions, the Standardized Operation of Listed Companies and other relevant laws, regulations and normative documents as well as the Articles of Association. The participants take part in the Stock Ownership Plan by following the principles of voluntariness, compliance with laws and regulations and bearing risks on their own.

   All holders shall work in the Company or any of its subsidiaries, have signed labor contracts with the Company or any of its subsidiaries and received remuneration.

2. The core management team and key employees of the Company are crucial to the implementation of the strategies and improvement of performance of the Company. The participants in the Plan shall satisfy one of the following criteria:

   (1) to be a director, supervisor, or senior management of the Company;

   (2) to be the middle-level management personnel of the Company;

   (3) key staff of the Company.

Participation in the Plan follows the principle of independent decision-making by the Company and voluntary participation by employees, free from any forced participation by way of, amongst others, apportionment or forced distribution.

If the Company abolishes the supervisory committee pursuant to the requirements of relevant laws and regulations, the relevant references to the Supervisors in the Plan shall be adjusted accordingly.

(III) Scope of Holders of the Plan

The total number of Participants in the Plan shall not exceed 800 persons. Among them, the aggregate shareholding ratio of Directors, Supervisors and senior management participating in the Plan shall not exceed 15%, and the current Participants include Dai Wen, Gui Junqiang, Liu Zhiqing, Xia Zhendong, Li Jun, Ke Ying, Chen Min, Huang Shuliang, and He Tao, totaling nine persons. The final amount and proportion of underlying Shares to be vested to each of holders shall be subject to the assessment results and contributions of the holders during the vesting assessment period.

(IV) Verification of the Participants

The lawyer engaged by the Company issues its legal opinion with respect to whether the Plan and the qualifications of the holders are in compliance with relevant laws, regulations, normative documents, the Articles of Association and other regulations.

(V) None of the Shareholders or de facto controller holding more than 5% of shares has participated the Plan.

Article 3 Funding and Shares Used for the Employee Stock Ownership Scheme

(I) Funding

1. The source of funds for the Plan is the incentive fund appropriated by the Company, namely the dedicated incentive fund of RMB184.35 million for the stock ownership plan accrued by the Company in accordance with the relevant remuneration management regulations.

2. The Stock Ownership Plan neither involves financial assistance from the Company to the participants or guarantees for their loans, nor leveraged funds.

3. The Stock Ownership Plan does not involve arrangements for third parties to provide incentives, subsidies, guarantees, etc. for employees to participate in the Stock Ownership Plan.

(II) Shares Used for the Stock Ownership Plan

Source of the shares for the Plan: the Company's own A Shares repurchased by itself.

The Company's repurchase details are as follows: At the fifth meeting of the fifth session of the Board held on 30 October 2023, the Company reviewed and approved the Proposal on the Plan to Repurchase the Company's Shares (the "Repurchase Plan"), agreeing that the Company may use its own funds to repurchase part of its Shares by centralized bidding for the purpose of implementing its share incentive plan or the Employee Stock Ownership Scheme, with a repurchase price of no more than RMB56.60 per Share and a repurchase amount of no more than RMB0.8 billion and no less than RMB0.5 billion. As of 31 October 2024, the completion of the aforementioned Repurchase Plan took place, and the Company had repurchased 15,289,491 Shares. The highest purchase price was RMB41.81 per Share and the lowest price was RMB33.05 per Share, with a total amount paid of RMB563,649,337.41 (excluding transaction fees), and the average repurchase price of RMB36.87 per Share.

Article 4 Term, Lock-up Period and Management Model of the Employee Stock Ownership Scheme

(I) Term of the Stock Ownership Plan

1. The initial term of the Plan is 24 months, commencing from the date of the Company's announcement of the transfer of the last batch of underlying shares to the name of the Plan. The Stock Ownership Plan will be automatically terminated upon the expiry of the term if no extension is entered into, or may be extended after being reviewed and approved by the Board as proposed by the Management Committee of the Plan.

2. If the Shares held under the Plan cannot be fully realized prior to the expiry of the term due to the suspension of trading in the Company's Shares, blackout periods or other circumstances, the term may be extended after being reviewed and approved by the Board as proposed by the Management Committee.

(II) Lock-up period of the Plan

1. The Plan is subject to a 12-month lock-up period from the date when the Company announces the completion of the transfer of the repurchased underlying shares from the designated securities repurchase account of the Company. During the lock-up period, no transactions shall be conducted, including but not limited to transfer, mortgage/pledge, provision of loans or provision of guarantees. Upon the expiration of the lock-up period, the Plan shall strictly comply with market trading rules, as well as the securities regulatory rules of the place where the Company's shares are listed regarding the prohibition of share trading during insider trading blackout periods.

2. All relevant entities of the Employee Stock Ownership Plan must strictly abide by the market trading rules and the regulations prohibiting the trading of shares during the information-related sensitive period. No party may use the Employee Stock Ownership Plan to engage in security frauds such as insider trading and market manipulation. The foregoing sensitive information period shall be subject to the relevant laws, regulations and rules of the securities regulatory rules of the place where the Company's shares are listed.

3. Explanation on the reasonableness of the lock-up period of the Employee Stock Ownership Plan

The principle for setting the lock-up period for the Employee Stock Ownership Plan is that incentives and constraints should be equal. On the basis of compliance with the law, setting the lock-up period can sufficiently motivate employees while imposing corresponding restrictions on them, thereby aligning more effectively the interests of the holders with those of the Company and the Company's shareholders, achieving the objectives of the Employee Stock Ownership Plan, and promoting further development of the Company.

(III) Management model of the Plan

The Plan is managed by the Company itself. The Management Committee of the Stock Ownership Plan is set up to exercise the rights of shareholders on behalf of the holders of the Stock Ownership Plan and to manage the Stock Ownership Plan on a daily basis, so as to effectively safeguard the legitimate rights and interests of the holders of the Stock Ownership Plan.

CHAPTER II MANAGEMENT OF THE EMPLOYEE STOCK OWNERSHIP SCHEME

Article 5 Decisions of the Board, Supervisory Committee and Shareholders' General meeting of the Company on the Implementation of the Employee Stock Ownership Scheme

(I) The shareholders' general meeting is the highest authority of the Company and is responsible for reviewing and approving the implementation of the Employee Stock Ownership Plan.

(II) Upon the Board has considered and approved the Employee Stock Ownership Plan, the Company will fully solicit the opinions of the employees through the Employee Representative Meeting and other organizations, submit the same to the general meeting for approval, and handle other matters relating to the Employee Stock Ownership Plan as authorized by the general meeting.

(III) The supervisory committee of the Company will issue opinions on whether the Employee Stock Ownership Plan is conducive to the sustainable development of the listed company, whether it will harm the interests of the listed company and all shareholders, and whether there is forced participation in the Stock Ownership Plan by way of, amongst others, apportionment or forced distribution.

Article 6 Holders' Meeting

The Holders' Meeting is the internal management authority of the Employee Stock Ownership Plan and is comprised of all Holders. All Holders have the right to attend the Holders' Meeting and exercise their voting rights based on the shares they hold under the Stock Ownership Plan. Holders may attend and vote at the Holders' Meeting in person or by proxy. All travel expenses, accommodation expenses, and other related costs incurred by the Holders and their proxies in attending the Holders' Meeting shall be borne by the Holders themselves.

The Holders' Meeting will exercise the following powers:

(1) to elect and replace members of the Management Committee of the Employee Stock Ownership Plan;

(2) to consider and approve matters that exceed the responsibilities of the Management Committee and are deemed by the Management Committee to constitute material adjustments;

(3) other powers that may be exercised by the Holders' Meeting of the Stock Ownership Plan as required by laws, regulations or the provisions of the CSRC.

Article 7 Convening of the Holders' Meeting, Matters to be Considered and Voting Procedures

(I) Convening of the Holders' Meeting

1. The Holders' Meeting will be convened and presided over by the chairman of the Management Committee. Where the chairman of the Management Committee is unable to perform his/her duties, he/she will designate a member of the Management Committee to convene and preside over the meeting.

2. To convene a Holders' Meeting, the Management Committee shall give written notice of the meeting to all Holders three days in advance by direct delivery, mail, facsimile, email or other means.

3. The written notice of the meeting shall at least include the following information:

   (1) the time and venue of the meeting;

(2) the manner in which the meeting will be convened;

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

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

(5) the materials necessary for voting at the meeting;

(6) the requirement that Holders shall attend in person or appoint another holder to attend on their behalf;

(7) contact person and contact information;

(8) the issuance date of the notice.

4. Voting procedures of the Holders' Meeting

(1) After each proposal has been thoroughly discussed, the presider shall, at an appropriate time, request the attendees to vote on the proposal. The presider may also elect to request the attendees to vote after all proposals have been discussed, and the voting shall be conducted by written ballot.

(2) The Holders are entitled to one vote for each share of the Stock Ownership Plan they hold.

(3) The Holders' voting intention includes "in favor", "against" or "abstain", from which the Holders shall choose one. Failure to make a selection or selecting two or more options simultaneously shall be deemed as abstention. Holders who leave the meeting venue without returning and thus fail to make a selection shall be deemed as abstention from voting.

(4) Each proposal shall be deemed as passed and a valid resolution shall be deemed adopted if the valid votes cast in favor of such proposal by the Holders or their proxies represent more than 1/2 of the total shares of the holders present at the meeting.

Article 8 Rights and Obligations of Holders

(I) Rights of Holders

1. to attend or appoint his/her proxy to attend the Holders' Meeting, and exercise the corresponding voting rights;

2. to enjoy the rights and interests of the Plan in accordance with his/her shares under the Plan;

3. other rights as prescribed by laws, administrative regulations, and departmental rules and regulations.

(II) Obligations of Holders

1. During the term of the Plan, the shares held by the Holders under the Plan may not be used as collateral, pledge, guaranty or used to repay debts. Except as provided in the Plan, the Holders may not arbitrarily transfer their shares in the Plan;

2. to abide by the Plan and fulfill all commitments made in connection with participation in the Plan;

3. to assume the contingent risks of the Plan in proportion to their shares in the Plan;

4. to bear, in proportion to their shares in the Plan, the statutory stock transaction taxes and fees in connection with the disposal of shares after the unlocking conditions are met, and also bear on their own the taxes imposed by national and other relevant laws and regulations arising from their participation in the Plan and the disposal of the shares after the unlocking conditions are met;

5. other obligations as prescribed by laws, administrative regulations and departmental rules.

Article 9 Management Committee of the Employee Stock Ownership Scheme

1. A Management Committee will be set up for the Stock Ownership Plan, which will be responsible for, and serve as the daily supervisory and management body of the Stock Ownership Plan.

2. The Management Committee is composed of three members, including one chairman. All members of the Management Committee will be elected by the Holders' Meeting. The chairman of the Management Committee will be elected by the majority vote of all the members of the Management Committee. The term of office of members of the Management Committee will be the same as the term of the Stock Ownership Plan.

3. Except for matters that shall be reviewed by the Holders' Meeting, all other matters shall be reviewed by the Management Committee, specifically:

   (1) to review and determine the eligibility, scope, number and quota of participants in accordance with the Stock Ownership Plan;

   (2) to formulate and revise the administrative measures for the Stock Ownership Plan;

   (3) to decide on and recover underlying shares and corresponding rights and interests thereof;

   (4) to handle matters related to the disposal and distribution or transfer of underlying shares to holders' accounts upon the expiration of the Vesting Assessment Period of the Stock Ownership Plan;

   (5) to attend the general meeting and exercise shareholders' rights on behalf of the Stock Ownership Plan, including but not limited to exercising voting rights, proposal rights, and dividend rights;

   (6) the funding methods and amount, and other matters relating to the funding, of the Stock Ownership Plan;

   (7) to decide whether to convene the Holders' Meeting;

   (8) to determine the distribution plan for dividends from underlying shares under the he Stock Ownership Plan during the Vesting Assessment Period;

   (9) other day-to-day operational management activities.

4. Members of the Management Committee shall abide by laws and administrative regulations, safeguard the legitimate rights and interests of the Holders of the Plan, ensure the safety of the assets of the Plan and fulfill the following fiduciary duties to the Plan:

   (1) No one shall take advantage of their positions and powers to accept bribes or other illegal income, nor shall they embezzle the assets of the Plan;

(2) They may not misappropriate the funds of the Plan;

(3) Without the consent of the Management Committee, no one shall open an account in their own name or in the name of any other individual to deposit the assets or funds of the Plan;

(4) Without the consent of the Holders' Meeting, no funds of the Plan may be lent to others, nor may any property under the Plan be used to provide guarantee for others;

(5) No one may use their positions and powers to harm the interests of the Plan.

5. The chairman of the Management Committee will exercise the following functions and powers:

(1) to preside over the Holders' Meeting and to convene and preside over meetings of the Management Committee;

(2) to supervise and inspect the implementation of resolutions made at the Holders' Meeting and by the Management Committee;

(3) other functions and powers as authorized by the Management Committee.

6. The Management Committee meeting will be held on an ad hoc basis, and such meeting will be convened by the chairman of the Management Committee, with written notice of the meeting given to all members of the Management Committee three days prior to the regular meeting. Where all members of the Management Committee unanimously agree on the matters to be voted on, such Management Committee meeting may be held and the voting may be conducted by correspondence.

7. Holders representing over 10% of the shares of the Stock Ownership Plan, or more than one third of the members of the Management Committee may propose to convene an extraordinary Management Committee meeting. The chairman of the Management Committee shall convene and preside over the extraordinary Management Committee meeting within 5 days of receiving the proposal.

8. The Management Committee shall serve a notice of the extraordinary Management Committee meeting by email, telephone, facsimile or personal delivery 2 days prior to the meeting.

9. The notice of the Management Committee meeting shall include the following information:

   (1) Date and venue of the meeting;

   (2) Duration of the meeting;

   (3) Purpose and agenda;

   (4) Date of issuance of the notice.

10. A Management Committee meeting can only be held when more than half of the members of the Management Committee are present. Resolutions of the Management Committee shall be adopted by a majority vote of all members of the Management Committee. Voting on resolutions of the Management Committee shall be conducted on a one-member, one-vote basis.

11. Voting on resolutions of the Management Committee shall be conducted by way of open ballot. Provided that members of the Management Committee can fully express their opinions, the Management Committee meeting can be held and resolutions can be adopted by means of facsimile or email and such resolutions shall be signed by members of the Management Committee attending the meeting.

12. Members of the Management Committee shall attend the Management Committee meetings in person. If a Management Committee member is unable to attend the meeting in person, he/she can authorize in writing another member of the Management Committee to attend as his/her proxy. The proxy form, which shall be signed by the authorizing party, shall specify the name of the proxy, the matters to be handled on his/her behalf, the scope of authorization, and validity period. The member of the Management Committee attending the meeting as proxy shall exercise his/her rights as a member of the Management Committee within the scope of authorization. If a Management Committee member does not attend the meeting, nor authorizes another member as his/her proxy, he/she will be deemed to abstain from voting at the meetings.

13. The Management Committee shall prepare minutes for the decisions made at the meeting, and the members of the Management Committee present at the meeting shall fix their signature on such minutes.

14. Minutes of the Management Committee meeting shall include the following information:

   (1) time, venue and name of the convener of the meeting;

(2) attendance of the members of the Management Committee;

(3) agenda of the meeting;

(4) the manner in which the voting is conducted for each resolution and the voting results (the voting manners include but are not limited to written, oral or other forms of voting; the voting results shall set out the number of votes cast in favor, against or abstained).

Article 10 How to Participate in the Plan While the Company Is Raising Funds

If, during the term of the Plan, the Company raises funds by way of allotment, additional public offering, convertible bonds or other means, the Management Committee shall discuss whether to participate in such fund raising and solutions for financing, which shall be submitted to the Holders' Meeting of the Plan for consideration and approval.

CHAPTER III MEASURES RELATING TO THE MODIFICATION, TERMINATION AND DISPOSAL OF EQUITY INTERESTS UNDER THE EMPLOYEE STOCK OWNERSHIP SCHEME

Article 11 Distribution and Disposal of Equity Interests under the Employee Stock Ownership Scheme

(I) Vesting of Equity Interests during the Term of the Employee Stock Ownership Scheme

During the Vesting Assessment Period, the underlying shares shall be held by the Plan. Upon expiration of the corresponding Vesting Assessment Period under the Plan, corresponding equity interests in the underlying shares shall be vested in the holder's account, i.e., transferred to the holder's name, subject to the Company's performance (if applicable), the performance assessment results and contributions of the holder during the vesting assessment period.

Any remaining underlying shares and their corresponding dividends (if any) under the Plan that have not been vested to the holders' names shall be forfeited without compensation by the Management Committee of the Stock Ownership Plan and may be disposed of in the following ways: (1) continue to be used for the Employee Stock Ownership Plan during its valid term; (2) being handled in accordance with the applicable laws and regulations in effect before the expiration of the Plan.

The Company's performance assessment indicator corresponding to the Plan is a compound annual growth rate of no less than 11% in the net profit attributable to the parent in 2026, with 2024 as the baseline (the calculation of such indicators shall exclude the impact of following matters: mergers, acquisitions, restructuring and capital operations (if any) occurring during the assessment years). The holders subject to such performance assessment indicator are the Company's directors, supervisors, senior management and certain relevant business leaders (the "Class I Holders"). In principle, other holders except Class I holders (the "Class II Holders", if any) are not subject to such performance assessment indicator.

For the Class I Holders: if the Company's performance assessment indicator is met, equity interests in the underlying shares vested to holders' names under the Plan shall be determined based on their personal performance assessment results and contributions during the vesting assessment period, and shall be transferred to their names. For the Class II Holders: in principle, equity interests in the underlying shares vested to holders' names under the Plan shall be determined directly based on their personal performance assessment results and contributions during the vesting assessment period, and transferred to their names.

(II) Distribution of Equity Interests during the Term of the Plan

1. During the Vesting Assessment Period, the underlying shares shall be held by the Plan. Upon expiration of the corresponding Vesting Assessment Period under the Plan, corresponding equity interests in the underlying shares shall be vested in the holder's account, i.e., transferred to the holder's name, subject to the Company's performance (if applicable), the performance assessment results and contributions of the holder during the vesting assessment period. The equity interests of the holder in the underlying shares shall become marketable as of the vesting date.

   Any remaining underlying shares and their corresponding dividends (if any) under the Plan that have not been vested to the holders' names shall be forfeited without compensation by the Management Committee of the Stock Ownership Plan and may be disposed of in the following ways: (1) continue to be used for the Employee Stock Ownership Plan during its valid term; (2) being handled in accordance with the applicable laws and regulations in effect before the expiration of the Plan.

2. The financial, accounting, and tax matters related to the Company's implementation of the Plan shall be handled in accordance with relevant laws, regulations and normative documents. The individual income tax arising from the holder's participation in the Stock Ownership Plan shall be borne by the employee.

3. The holder and the Management Committee must strictly comply with market trading rules, as well as the securities regulatory rules of the place where the Company's shares are listed regarding the prohibition of share trading during insider trading blackout periods.

(III) Change and Termination of the Holder

1. If the holder experiences any of the following circumstances, the Management Committee will, without compensation, reclaim all of the holder's equity interests in the underlying shares (whether or not such equity interests have been transferred to the holder's name, or whether the holder is currently employed or has resigned) : (1) being sanctioned for violating laws; (2) violating professional ethics, disclosing confidential information of the Company, negligence or dereliction of duty, or committing serious violations of Company's rules and regulations, or causing significant losses to the Company; (3) violating non-compete restrictions and harming the Company's interests or reputation; (4) other circumstances determined by the Management Committee.

2. During the term of existence of the Stock Ownership Plan, in addition to the above circumstances, any unvested equity interests in the underlying shares caused by other circumstances (including resignation, retirement, death, or other reasons rendering the holder unsuitable to participate in the Stock Ownership Plan), shall be forfeited by the Management Committee without compensation or allocated to other holders at its discretion.

(IV) Method Regarding the Disposal of Shares upon the Expiry of the Employee Stock Ownership Scheme

Upon the expiration of the Vesting Assessment Period of the Plan, if the Management Committee transfers the shares to the holders' accounts under the Plan, the Plan may be terminated early.

The term of the Plan may be extended upon approval by the Board after being proposed by the Management Committee. If the Plan is not extended upon expiration, liquidation shall be completed within 30 working days upon the expiry of the term, and the Management Committee will return all proceeds to the Company.

CHAPTER IV SPECIFIC MATTERS AUTHORIZED BY THE GENERAL MEETING TO THE BOARD

Article 12 The general meeting authorizes the Board to handle matters related to the Stock Ownership Plan, including but not limited to the followings:

1. to handle changes and termination of the Stock Ownership Plan;

2. to decide the extension of the term of the Stock Ownership Plan;

3. to manage all matters relating to the lock-up and unlocking of stocks purchased under the Stock Ownership Plan;

4. to handle the establishment and amendment of the Stock Ownership Plan, including but not limited to determining the incentive fund amount, the grantees (including directors, senior management and supervisors), and amending the sources of funds based on the actual circumstances of the Company;

5. subject to the approval by the general meeting, the Board of the Company is authorized to adjust the handling methods for matters such as change and terminations of holders based on various factors of the Plan during the implementation year, without violating laws and regulations;

6. to handle other necessary matters for the Stock Ownership Plan, other than those rights that shall be exercised by the general meeting as explicitly provided for in relevant documents;

7. subject to the approval by the general meeting, if there is any change in relevant laws, regulations or policies during the implementation year, the Board of the Company is authorized to make corresponding adjustments to the Stock Ownership Plan in accordance with the newly issued laws, regulations and policies.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 13 The approval of the Stock Ownership Plan by the Board of the Company shall not be construed as granting any holder the right to continue employment with the Company or its subsidiaries, nor shall it constitute any commitment by the Company or its subsidiaries regarding the term of employment. The employment relationship between the Company or its subsidiaries and the holder shall remain governed by the employment contract executed between the Company or its subsidiaries and the holder.

Article 14 Taxes arising out of the holder's participation in the Stock Ownership Plan shall be paid in accordance with the relevant provisions of national tax laws and regulations and shall be borne by the holder.

Article 15 Any dispute between the Company and the holder shall be resolved in accordance with the provisions of the Plan; if negotiation fails, the dispute shall be submitted to the People's Court with jurisdiction over the Company's domicile for resolution.

Article 16 The Stock Ownership Plan shall become effective as of the date of approval by the general meeting.

Article 17 The right to interpret the Stock Ownership Plan shall be vested in the Board.

Foshan Haitian Flavouring and Food Company Ltd.
The Board of Directors

September 8, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
佛山市海天調味食品股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 3288)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 first extraordinary general meeting (the "**2025 First EGM**") of Foshan Haitian Flavouring and Food Company Ltd. (the "**Company**") will be held at 2:00 p.m. on Thursday, September 25, 2025 at Conference Room, 4/F, No. 21-1 Wensha Road, Chancheng District, Foshan City, Guangdong Province for considering and, if thought fit, passing, the following resolutions. Unless otherwise defined, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated September 8, 2025 containing details of the following resolutions.

SPECIAL RESOLUTIONS

1. The proposal on the amendments to the Articles of Association of Foshan Haitian Flavouring and Food Company Ltd.

2. The proposal on amendments to the Rules of Procedure for the Shareholders' General Meetings of Foshan Haitian Flavouring and Food Company Ltd.

3. The proposal on amendments to the Rules of Procedure for the Board of Directors of Foshan Haitian Flavouring and Food Company Ltd.

ORDINARY RESOLUTIONS

4. The proposal for amendments to the Administrative Rules of Proceeds from Capital Raising Activities of Foshan Haitian Flavouring and Food Company Ltd.

5. The proposal for amendments to the Administrative Rules for External Guarantees of Foshan Haitian Flavouring and Food Company Ltd.

6. The proposal for amendments to the Working Rules for Independent Directors of Foshan Haitian Flavouring and Food Company Ltd.

7. The proposal for amendments to the Policy on the Appointment of Accounting Firms of Foshan Haitian Flavouring and Food Company Ltd.

8. The proposal on the 2025 A Share Employee Stock Ownership Scheme (Revised Draft) and its summary of Foshan Haitian Flavouring and Food Company Ltd.

9. The proposal on the Administrative Measures for the 2025 A Share Employee Stock Ownership Scheme (Revision) of Foshan Haitian Flavouring and Food Company Ltd.

10. The proposal on the authorisation to the Board to handle matters in respect of the 2025 A Share Employee Stock Ownership Scheme of Foshan Haitian Flavouring and Food Company Ltd.

The Board of Directors
Foshan Haitian Flavouring and Food Company Ltd.

Hong Kong, September 8, 2025

As at the date of this notice, the Board comprises: (i) Ms. CHENG Xue, Mr. GUAN Jianghua, Mr. HUANG Wenbiao, Mr. WEN Zhizhou, Mr. LIAO Changhui and Mr. DAI Wen as executive directors; and (ii) Mr. ZHANG Kechun, Mr. QU Wenzhou and Mr. DING Bangqing as independent non-executive directors.

Notes:

1. Pursuant to Rule 13.39(4) of the Listing Rules, votes of the Shareholder(s) at the shareholders' general meeting shall be taken by poll.

2. In order to determine the Shareholders who are entitled to attend the 2025 First EGM, the registers of H Share Shareholders of the Company shall be closed from Thursday, September 18, 2025 to Thursday, September 25, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Share Shareholders on Tuesday, September 23, 2025 are entitled to attend the 2025 First EGM and to vote on all resolutions to be proposed thereat. H Share Shareholders who wish to attend the 2025 First EGM are required to lodge their respective transfer documents with the relevant share certificates at the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, September 17, 2025.

3. Any Shareholder entitled to attend and vote at the 2025 First EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of shares represented by each proxy should be specified when appointing the proxy.

4. The instruments appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be either under the company seal or under the hand of its director or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

5. To be valid, the form of proxy for the H Shares Shareholders together with the notarized power of attorney or other authorization document must be deposited at the H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the holding of the 2025 First EGM or any adjournment thereof (i.e. before 2:00 p.m. on Wednesday, September 24, 2025). Completion and return of the form of proxy will not preclude the H Share Shareholders from attending and voting in person at the 2025 First EGM or any adjourned meeting if they so wish, in which case the form of proxy will be deemed to have been revoked.

6. The 2025 First EGM will adopt a combination of both onsite voting and online voting (online voting only applicable to A Share shareholders) in terms of the mechanism for voting at the meeting.

7. Shareholders or their proxies attending the 2025 First EGM shall produce the identity documents.

8. The 2025 First EGM is expected to be concluded within half a day. Shareholders or their proxies attending the meeting are responsible for their own transportation and accommodation expenses.