
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Impression Dahongpao Co., Ltd.

印象大红袍股份有限公司

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

(Stock Code: 2695)

- (1) 2025 REPORT OF THE BOARD;**
- (2) 2025 AUDIT REPORT;**
- (3) 2025 ANNUAL FINAL FINANCIAL REPORT;**
- (4) 2026 ANNUAL BUDGET FINANCIAL REPORT;**
- (5) 2025 PROFIT DISTRIBUTION PLAN;**
- (6) 2025 ANNUAL REPORT AND ITS SUMMARY;**
- (7) PROJECTED 2026 ORDINARY RELATED PARTIES TRANSACTIONS;**
- (8) APPOINTMENT OF AUDITOR FOR 2026;**
- (9) ESTIMATED QUOTA FOR PURCHASING WEALTH MANAGEMENT PRODUCTS USING IDLE FUNDS IN 2026;**
- (10) INCREASE OF REGISTERED CAPITAL OF THE COMPANY AND THE PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION AND RELATED POLICIES;**
- (11) ELECTION OF THE FOURTH SESSION OF THE BOARD;**
- AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2025**

The notice convening the Annual General Meeting of Impression Dahongpao Co., Ltd. to be held at Conference Room of the Company, Inside the Digital Tea Expo Hall Tea Expo Park, Resort Area Mount Wuyi City Fujian Province on Thursday, May 28, 2026 at 9:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting (i.e. not later than Wednesday, May 27, 2026 at 9:00 a.m. (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

The treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspectives of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.yxdhp.com.cn).

30 April 2026

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DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the year ended 31 December 2025, which has been published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.yxdhp.com.cn)
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Conference Room of the Company, Inside the Digital Tea Expo Hall Tea Expo Park, Resort Area Mount Wuyi City Fujian Province on Thursday, May 28, 2026 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 91 to 93 of this circular, or any adjournment thereof
“Articles of Association”	the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular, not including Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Impression Dahongpao Co., Ltd (印象大紅袍股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2695)
“Company Law of China”	the Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) in our ordinary share capital with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares(s)
“HK\$” or “HK dollar(s)”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Latest Practicable Date”	29 April 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Date”	22 December 2025, being the date on which the H Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange, as amended, supplemented or otherwise modified from time to time
“NEEQ”	the National Equities Exchange and Quotation (全國中小企業股份轉讓系統), a PRC over-the-counter system for trading shares for public companies
“Nomination Committee”	the nomination committee of the Company
“PRC Laws”	the laws and regulations of the PRC, without reference to the laws and regulations of Hong Kong and the Macao Special Administrative Region of the PRC and the relevant regulations of Taiwan region
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure of the Board”	the rules of procedure of the Board of the Company, as amended, supplemented or otherwise modified from time to time
“Rules of Procedure of the Shareholders’ Meeting”	the rules of procedure of the shareholders’ meeting of the Company, as amended, supplemented or otherwise modified from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) in the share capital of our Company, comprising our Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Company
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	shall have the meaning ascribed to it under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange but quoted on NEEQ (stock code: 870608)
“%”	per cent

LETTER FROM THE BOARD



Impression Dahongpao Co., Ltd.

印象大红袍股份有限公司

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

(Stock Code: 2695)

Executive Directors:

Mr. Zheng Bin

Non-executive Directors:

Mr. Zhong Baiyi (Chairman of the Board)

Ms. Xiao Jianhong

Mr. Zheng Feng

Ms. Xu Zhoumei

Independent Non-executive Directors:

Mr. He Shuqi

Mr. Liu Yongquan

Mr. Chan Tsz Kit

*Head Office and Principal Place of
Business in the PRC:*

Impression Villa (Yinxiang Bieyuan)

62 Sangu Street, Resort Area

Mount Wuyi City

Fujian Province

PRC

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wan Chai

Hong Kong

30 April 2026

To the Shareholders

Dear Sir/Madam,

- (1) 2025 REPORT OF THE BOARD;**
- (2) 2025 AUDIT REPORT;**
- (3) 2025 ANNUAL FINAL FINANCIAL REPORT;**
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ASSOCIATION AND RELATED POLICIES;**
- (11) ELECTION OF THE FOURTH SESSION OF THE BOARD;**
- AND**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2025**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to, among other things, provide you with the notice of AGM and the information of certain resolutions to be considered at the AGM, to enable you to make an informed decision on whether to vote for or against such resolutions at the AGM.

2. 2025 REPORT OF THE BOARD

The full text of the 2025 report of the Board is set out in the section headed “Report of the Directors” in the 2025 Annual Report.

The 2025 report of the Board will be proposed as an ordinary resolution at the AGM for consideration and approval.

3. 2025 AUDIT REPORT

The full text of the 2025 audit report is set out in the section headed “Audit Report” in the 2025 Annual Report.

The 2025 audit report will be proposed as an ordinary resolution at the AGM for consideration and approval.

4. 2025 ANNUAL FINAL FINANCIAL REPORT

For details of the final financial report for the year ended 31 December 2025, please refer to the financial statements contained in the 2025 Annual Report of the Company published on 29 April 2026.

The 2025 annual final financial report will be proposed as an ordinary resolution at the AGM for consideration and approval.

5. 2026 ANNUAL BUDGET FINANCIAL REPORT

The 2026 financial budget report was considered and approved by the Board on 30 March 2026 and will be proposed as an ordinary resolution at the AGM for consideration and approval.

Having taken into comprehensive consideration of our operational and development conditions, the 2026 operating targets, existing asset base, operational capability, costs and expenses, industry conditions and development prospects, and based on the 2025 financial results, the Company’s 2026 financial budget will be primarily allocated to production, marketing and other related areas.

Important note: The 2025 financial budget report is an internal management and control target of the Company’s operating plan and does not constitute any performance commitment or profit forecast to investors. Its achievement is subject to uncertainties arising from factors such as macroeconomic conditions, industry development and market demand. Investors are advised to exercise caution.

LETTER FROM THE BOARD

6. 2025 PROFIT DISTRIBUTION PLAN

As at the Latest Practicable Date, the total share capital of the Company was 144,170,000 Shares. On the basis of 144,170,000 Shares available for distribution, comprising of 36,100,000 H shares and 108,070,000 Unlisted Shares (if there are treasury shares or shares not distributed to all Shareholders, the number of treasury shares or shares not participating in the distribution shall be deducted), a cash dividend of RMB2.1 (tax inclusive) for every 10 Shares will be distributed out of undistributed profits to shareholders participating in the distribution. Subject to the approval of Shareholders at the AGM, the proposed final dividend is expected to be paid to H Shareholders on 3 July 2026 and is expected to be paid to Shareholders of Unlisted Shares no later than two months after the AGM. The Company does not currently hold any treasury shares, and treasury shares, if any, would not receive the dividends or distributions.

Regarding the distribution of dividends, the dividends for H Shareholders will be declared in RMB but paid in Hong Kong dollars. The actual amount of the 2025 final dividend to be paid to H Shareholders in Hong Kong dollars will be calculated based on determined by the average closing selling rate as quoted by China Foreign Exchange Trade System disclosed at 4:00 p.m. daily for the five trading days preceding the date of the AGM.

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementing rules, and the Notice of the State Taxation Administration on Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), as a PRC domestic enterprise, the Company will, after withholding 10% of the 2025 final dividend as enterprise income tax, distribute the final dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members (i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organizations and groups). After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement) will be refunded.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementing rules, and the Notice of the State Taxation Administration on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

LETTER FROM THE BOARD

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant treatment under tax treaties, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures of Non-resident Taxpayers Enjoying the Treatment under Agreements (State Taxation Administration Announcement 2019, No.35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) and the provisions of the relevant tax treaties. The Company will assist in refunding the excessive amount of tax withheld subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders.

Shareholders are recommended to consult their tax advisors regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and disposal of H Shares.

For determining the entitlement of the H Shareholders to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Thursday, 4 June 2026 (both days inclusive) during which period no transfer of shares will be registered. The H Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 will be entitled to the proposed final dividend. In order to qualify for the entitlement to the proposed final dividend, share certificates accompanied by the transfer documents must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 2 June 2026.

The 2025 profit distribution plan will be proposed as an ordinary resolution at the AGM for consideration and approval.

7. 2025 ANNUAL REPORT AND ITS SUMMARY

For details of the 2025 Annual Report and its summary (H Shares and NEEQ), please refer to the overseas regulatory announcement and the 2025 Annual Report published by the Company on 30 March 2026 and 29 April 2026, respectively.

The 2025 Annual Report and its summary (H Share and NEEQ) will be proposed at the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

8. PROJECTED 2026 ORDINARY RELATED PARTIES TRANSACTIONS

I. PROJECTED ORDINARY RELATED PARTIES TRANSACTIONS

(I) Projected information

Unit: RMB

Types of related party transactions	Main content of transactions	Amount expected to be incurred in 2026	Actual amount incurred with related parties in 2025	Reason for material difference between estimated amount and actual amount incurred last year
Purchase of raw materials, fuel and power, and receipt of labor services	Creative fees, maintenance fees and rental fees, etc	35,000,000	16,673,127.70	Estimated based on operational circumstances
Selling products, goods, and providing services	Ticket revenue, business cooperation, etc.	25,000,000	4,329,953.44	Estimated based on operational circumstances
Entrusting related parties to sell products and goods	—	—	—	—
Accepting entrustment from related parties to sell their products and goods on their behalf	—	—	—	—
Others	—	—	—	—
Total	—	<u>60,000,000</u>	<u>21,003,081.14</u>	—

(II) Basic information

I. Projected 2026 Ordinary Related Parties Transactions

Based on the normal operational and development needs, the Company intends to enter into ordinary related transactions with the following related parties in 2026: Mount Wuyi Cultural Tourism Co., Ltd. ((武夷山文化旅遊有限公司)), Fujian Mount Wuyi Cultural Tourism Group Co., Ltd. (福建武夷山文旅集團有限公司), Fujian Mount Wuyi Chong'an Construction Group Co., Ltd. (福建武夷山崇安建設集團有限公司), Mount Wuyi State-owned Assets Operation Service Centre (武夷山市國有資產運營服務中心), Fujian Wuyi Tourism Group Co., Ltd. (福建武夷旅遊集團有限公司), Nanping Wuyi Development Group Co., Ltd. (南平武夷發展集團有限公司), State-owned Assets Supervision and Administration Commission of Nanping Municipal People's Government (南平市人民政府國有資產監督管理委員會), Beijing Impression Landscape Culture and Art Co., Ltd. (北京印象山水文化藝術有限公司), Impression Art Development Co., Ltd. (觀印象藝術發展有限公司), the Company's associate companies, and companies controlled by the aforementioned entities, to, in accordance with the principle of fairness and at fair market prices, sell products and provide services to the controlling, controlled, or indirectly controlled related parties of the aforementioned entities, with the total estimated amount not exceeding RMB25 million, and purchase goods and services from the aforementioned entities, with the total estimated amount not exceeding RMB35 million.

LETTER FROM THE BOARD

The above total estimated amounts represent the upper limit of the total transaction value between the Company and all related parties. Actual transaction amounts shall be subject to the agreements actually signed and/or the transactions actually conducted. Should any proposed transaction constitute a connected transaction under Chapter 14A of the Listing Rules that requires public disclosure or Shareholders' approval, public disclosure and/or Shareholders' approval requirements under the Hong Kong Listing Rules will be complied with.

II. Introduction to and Relationships with Related Parties

1. Mount Wuyi Cultural Tourism Co., Ltd. (武夷山文化旅遊有限公司) (the “**Mount Wuyi Cultural Tourism**”): registered capital: RMB262,726,859. Address: Mount Wuyi Scenic Area Office, Building 6, No. 6 Shangpu, Xingtian Town, Mount Wuyi City, Fujian Province. Business scope: licensed items: tourism business; restoration, reproduction and rubbing of cultural relics in museums; road passenger transportation (items subject to approval by law, only after the approval of the relevant departments can carry out business activities). General items: scenic area management; famous scenic site management; cultural relic protection services; intangible cultural heritage protection; park and scenic area small facility entertainment activities; park management services; urban park management; leisure sightseeing activities; centralized fast charging stations (except for items subject to approval in accordance with the law, carry out business activities independently in accordance with the law with a business licence).

Mount Wuyi Cultural Tourism is the controlling shareholder of the Company.

2. Fujian Mount Wuyi Cultural Tourism Group Co., Ltd. (福建武夷山文旅集團有限公司) (the “**Mount Wuyi Tourism Group**”): registered capital: RMB186 million. Address: No. 19 Yunvfeng Road, Mount Wuyi City. Business scope: general items: tourism development project planning consulting; scenic area management; business management consulting; travel agency service outlet solicitation and consulting services; information consulting services (excluding licensed information consulting services); internet sales (except for goods requiring sales permits); conference and exhibition services; experiential expansion activities and planning; organization of cultural and artistic exchange activities. (Except for items subject to approval in accordance with the law, carry out business activities independently in accordance with the law with a business licence) Licensed items: tourism business; wholesale of publications; retail of publications; internet sales of publications. (Items subject to approval by law, only after the approval of the relevant departments can carry out business activities, the specific business items are subject to the approval of the relevant departmental approval documents or permits).

Mount Wuyi Tourism Group is the controlling shareholder of the Company's controlling shareholder, Mount Wuyi Cultural Tourism.

LETTER FROM THE BOARD

3. Fujian Mount Wuyi Chong'an Construction Group Co., Ltd. (福建武夷山崇安建設集團有限公司) (the “**Mount Wuyi Construction Group**”): registered capital: RMB1 billion. Address: 2nd Floor, Building 1, No. 314 Baihua Road, Mount Wuyi City. Business scope: construction project construction; construction project design; professional construction operations; real estate development and operation; construction project quality inspection; performance venue operation; operation of Class III medical device; urban public transport; tap water production and supply (items subject to approval by law, only after the approval of the relevant departments can carry out business activities, the specific business items are subject to the approval of the relevant departmental approval documents or permits). General items: investing with own funds; advertising production; project planning and public relations services; landscaping construction; sports facility construction; earthwork construction; property management; housing leasing; non-residential real estate leasing; venture capital (limited to investing in unlisted enterprises); project management services; planning and design management; engineering technical services (excluding planning management, survey, design, supervision); municipal facility management; urban and rural appearance management; municipal facility management (excluding environmental quality monitoring and pollution source inspection services); fitness and leisure activities; construction material sales; Class I medical device sales; Class II medical device sales; medical staff protective equipment wholesale; medical mask wholesale (except for items subject to approval in accordance with the law, carry out business activities independently in accordance with the law with a business licence).

Mount Wuyi Construction Group is the controlling shareholder of Mount Wuyi City Jianfa Construction Engineering Co., Ltd. (武夷山市建發建築工程有限公司), which is the controlling shareholder of Mount Wuyi Tourism Resort Development Co., Ltd. (武夷山旅遊度假產業開發有限責任公司), the Company's controlling shareholder.

4. Fujian Wuyi Tourism Group Co., Ltd. (福建武夷旅遊集團有限公司) (the “**Fujian Wuyi Tourism**”): registered capital: RMB500 million. Address: Building 1, North Zone 1, Wuyishan Shuicheng, No. 365 Jian'an Avenue, Jianyang District, Nanping City, Fujian Province. Business scope: general items: tourism development project planning consulting; scenic area management; leisure sightseeing activities; hotel management; sales agency; passenger ticketing agency; ticketing agency services; artistic creation; cultural venue management services; organization of cultural and artistic exchange activities; conference and exhibition services; sports event planning; sports competition organization; after-school care services for primary and secondary school students; business training (excluding education and training, vocational skills training requiring licences); elderly care services; housing leasing; trade brokerage; import and export agency; internet sales of food (only pre-packaged food); coal and related products sales; metal material sales; primary agricultural product procurement; agricultural and sideline product sales; edible agricultural product wholesale. (Except for items subject to approval in accordance with the law, carry out business activities independently in accordance with the law with a business licence) Licensed items: tourism business; catering services; accommodation services; performance brokerage; general aviation services. (Items subject to approval by law, only after the approval of the relevant departments can carry out business activities, the specific business items are subject to the approval of the relevant departmental approval documents or permits).

LETTER FROM THE BOARD

Fujian Wuyi Tourism is a shareholder of Mount Wuyi Cultural Tourism, the Company's controlling shareholder.

5. Nanping Wuyi Development Group Co., Ltd. (南平武夷發展集團有限公司): registered capital: RMB3 billion. Address: Floors 1—6, Building 1, No. 937 Jianping Avenue, Jianyang District, Nanping City, Fujian Province. Business scope: general items: investing with own funds; asset management services for own fund investments; supply chain management services; park management services; public utility management services; business management; corporate headquarters management; private equity investment fund management, venture capital fund management services (business activities can only be carried out after registration and filing with the China Securities Investment Fund Association); forest management and protection; municipal facility management; urban greening management; bamboo cultivation; forest product collection; undertaking engineering construction business of headquarters; building material sales (Except for items subject to approval in accordance with the law, carry out business activities independently in accordance with the law with a business licence).

Nanping Wuyi Development Group Co., Ltd. (南平武夷發展集團有限公司) is an indirect shareholder of Fujian Wuyi Tourism, which is an indirect shareholder of the Company.

6. Beijing Impression Landscape Culture and Art Co., Ltd. (北京印象山水文化藝術有限公司) (the “**Beijing Impression Landscape**”): registered capital: RMB2 million. Address: Room 147, 1st Floor, Building [2-1] 16, No. 27 Xidawang Road, Chaoyang District, Beijing. Business scope: organizing cultural and artistic exchange activities (excluding performances); corporate planning; public relations services; etiquette services; economic and trade consulting; wholesale of crafts, stage lighting and sound equipment. (Enterprises independently choose permissible business items and carry out business activities; for items subject to approval by law, business activities are carried out within the scope approved by relevant authorities; business activities prohibited and restricted by the industrial policies of the local city shall not be engaged).

Beijing Impression Landscape is a substantial shareholder of the Company.

7. Impression Art Development Co., Ltd. (觀印象藝術發展有限公司) (the “**Impression Art**”): registered capital: RMB57,942,798. Address: Room 113, 1st Floor, Building K7-1, No. 98 Guangqu Road, Chaoyang District, Beijing. Business scope: general items: organizing cultural and artistic exchange activities; artistic creation; tourism development project planning consulting; famous scenic site management; scenic area management; planning and design management; professional design services; project management services; cost consulting services; technical services, technical development, technical consulting, technical exchange, technical transfer and technical promotion; information technology consulting services; information consulting services (excluding licensed information consulting services); ticketing agency services; conference and exhibition services; corporate image planning; business management consulting; graphic design and production; arts and crafts and ceremonial goods manufacturing (excluding ivory and its products); arts and crafts and collectibles retail (excluding ivory and its products); cultural equipment rental; audio equipment sales; camera shooting and video production services;

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advertising design and agency; advertising production; advertising release; import and export of goods; technology import and export. (Except for items subject to approval in accordance with the law, carry out business activities independently in accordance with the law with a business licence) Permitted items: commercial performances; tourism business; building intelligent system design. (Items subject to approval by law, only after the approval of the relevant departments can carry out business activities, the specific business items are subject to the approval of the relevant departmental approval documents or permits) (Business activities prohibited or restricted by national and local industrial policies shall not be engaged).

Impression Art indirectly holds the Company's Shares through the Company's Shareholder, Beijing Impression Landscape.

II. Resolutions

(I) Voting and resolutions

The Company considered the "Resolution on the Projected 2026 Ordinary Related Parties Transactions" at the 17th meeting of the third session of the Board of Directors held on 30 March 2026. The Company's directors, Zhong Baiyi and Zheng Feng, are directors appointed by Fujian Mount Wuyi Cultural Tourism Group Co., Ltd. (福建武夷山文旅集團有限公司), the controlling shareholder of the Company's controlling shareholder, Mount Wuyi Cultural Tourism Co., Ltd. (武夷山文化旅遊有限公司). The Company's director, Xu Zhoumei, is a director appointed by Fujian Wuyi Tourism Group Co., Ltd. (福建武夷旅遊集團有限公司), the controlling shareholder of the Company's controlling shareholder, Mount Wuyi Cultural Tourism Co., Ltd. (武夷山文化旅遊有限公司). The Company's director, Zheng Bin, is a director appointed by Beijing Impression Landscape Culture and Art Co., Ltd. (北京印象山水文化藝術有限公司). The Company's director, Xiao Jianhong, is a director appointed by Mount Wuyi Resort Development Co., Ltd. (武夷山度假產業開發有限責任公司). Zhong Baiyi, Zheng Feng, Xu Zhoumei, Zheng Bin and Xiao Jianhong, being interested Directors, are required to abstain from voting. Following the abstention of the aforementioned directors from voting, there are three uninterested Directors, which meets the minimum statutory quorum requirement, and the Board of Directors may proceed to vote on the matter in accordance with the law.

The Company's independent non-executive Directors, He Shuqi, Liu Yongquan and Chan Tsz Kit, have expressed independent opinions in favour of this resolution.

(II) No approval from relevant authorities is required for these related parties transactions

III. Pricing Basis and Fairness

(I) Pricing basis

The prices of the ordinary related parties transactions are determined through negotiation with reference to market prices.

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(II) Fairness of transaction pricing

A fair and reasonable pricing method is adopted for the ordinary related parties transactions.

IV. Signing Status and Major Content of the Transaction Agreements

Not applicable

V. Necessity of the Related party Transactions and the Impact on the Company

(I) Necessity and true intentions

The projected 2026 related parties transactions are ordinary related transactions of the Company, representing a normal operational need and a routine activity for integrating the Company's resources.

(II) Impact of the ordinary related parties transactions on the Company

Transactions involving the sale of products, provision of services or business cooperation projects are priced in accordance with market prices and constitute normal commercial activities. These transactions adhere to the principles of compensation, fairness and voluntariness, are fair and reasonable, and do not prejudice the interests of the Company and its other shareholders.

The projected 2026 ordinary related parties translations will be proposed as an ordinary resolution at the AGM for consideration and approval.

9. APPOINTMENT OF AUDITOR FOR 2026

The Board proposed the re-appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the Company's auditor for the year ending 31 December 2026, and will submit to the AGM the aforementioned re-appointment proposal as an ordinary resolution for consideration and approval for the year ending 31 December 2026 for an audit fee of RMB500,000. The proposed audit fee was determined based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

10. ESTIMATED QUOTA FOR PURCHASING WEALTH MANAGEMENT PRODUCTS USING IDLE FUNDS IN 2026

I. Overview of Entrusted Wealth Management

(I) Purpose of entrusted wealth management

As the interest rates on bank wealth management products are higher than the current account deposit rates offered by banks over the same period, investments in such wealth management products have significant income-generating potential. By utilizing idle self-owned funds for moderate entrusted wealth management without affecting the capital required for the Company's daily operations, the Company can improve its fund utilization efficiency, increase investment returns and maximize returns for its Shareholders.

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(II) Amount and source of funds for entrusted wealth management

The rolling balance of entrusted wealth management shall not exceed RMB300 million. The source of the aforementioned funds is the Company's idle self-owned funds.

The rolling balance of the above entrusted wealth management represents the upper limit of the total rolling balance of wealth management products purchased by the Company from major banking financial institutions that are low-risk, highly liquid, and offer yields higher than ordinary deposit products. The actual amounts shall be subject to the agreements actually signed and/or the transactions actually carried out. If the proposed purchase of wealth management products constitutes a transaction requiring public disclosure and/or Shareholders' approval under the Listing Rules, the public disclosure and/or Shareholders' approval requirements under the Hong Kong Listing Rules will be complied with.

(III) Methods of entrusted wealth management

1. Estimated entrusted wealth management limit

Based on its operational circumstances, the Company intends to purchase low-risk, highly liquid wealth management products with yields higher than ordinary deposit products from major banking financial institutions such as Agricultural Bank of China, China Construction Bank and Industrial Bank in 2026, depending on market conditions.

(IV) Term of entrusted wealth management

The term shall be valid from the date of approval at the AGM until the date of the next annual general meeting.

(V) Whether it constitutes related party transaction

This transaction does not constitute a related party transaction.

II. Consideration Procedure

The Company considered and approved the "Resolution on the Estimated Quota for Purchasing Wealth Management Products Using Idle Funds in 2026" at the 17th meeting of the third session of the Board of Directors held on 30 March 2026.

The Company's independent non-executive Directors, He Shuqi, Liu Yongquan, and Chan Tsz Kit, expressed independent opinions in favour of this resolution.

Voting results: 8 votes for; 0 votes against; 0 abstentions.

No Director is required to be abstained from voting on this resolution.

This resolution is still subject to consideration and approval by the shareholders' meeting.

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III. Risk Analysis and Risk Control Measures

1. *Investment risks*

The wealth management products the Company intends to purchase are financial institution wealth management products with high security and good liquidity. They are low-risk investment products with manageable risks. However, as financial markets are significantly influenced by the macroeconomic environment, the actual returns on short-term investments are difficult to predict.

2. *Risk control measures*

- (1) The Company will strictly adhere to the principle of prudent investment, selecting investment products from financial institutions with good liquidity and high security, and will clarify the amount, term, product type, rights, obligations and legal liabilities of both parties concerning the investment products;
- (2) Relevant personnel from the Company's finance department will promptly analyze and track the progress and security status of the funds entrusted for wealth management. If the assessment identifies any risk factors that may affect the security of the Company's funds, timely and effective measures will be taken to control the investment risks to effectively prevent investment risks and ensure fund security.

IV. Impact of Entrusted Wealth Management on the Company

The banks selected by the Company for entrusted wealth management are major banking financial institutions such as Agricultural Bank of China, China Construction Bank and Industrial Bank, and the products purchased are low-risk, highly liquid wealth management products with yields higher than ordinary deposit products. Adhering to the principles of standardized operation, risk prevention and prudent investment, the implementation of entrusted wealth management using idle funds is carried out on the premise that the Company's daily operations and fund security are guaranteed, and the future capital requirements have been fully estimated and calculated. The wealth management of idle funds will not affect the Company's daily operations or the development of its principal businesses and is conducive to improving the utilization efficiency of the Company's idle funds.

The estimated quota for purchasing wealth management products using idle funds in 2026 will be proposed as an ordinary resolution at the AGM for consideration and approval.

11. THE INCREASE OF REGISTERED CAPITAL OF THE COMPANY AND THE PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION AND RELATED POLICIES

On 22 December 2025, 36,100,000 H Shares of the Company were listed and traded on the Main Board of the Stock Exchange. Consequently, the Company's total share capital changed from 108,070,000 Shares to 144,170,000 Shares; the Company's registered capital changed from RMB108,070,000 to RMB144,170,000.

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Pursuant to the relevant provisions of the Rules for Corporate Governance of Companies Listed on the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統掛牌公司治理規則》) and the Company Law of China and taking into account the actual circumstances of the Company, the Board proposed to amend certain provisions of the Articles of Association.

In view of the proposed amendments of the Articles of Association, the Board also proposed to amend the Rules of Procedure of the Shareholders' Meeting and Rules of Procedure of the Board. The Board also approved the latest Measures on Management of Raised Funds.

Details of the proposed amendments to the Articles of Association, Rules of Procedure of the Shareholders' Meeting and Rules of Procedure of the Board are set out in Appendix I, II and III to this circular, respectively. The latest Measures on Management of Raised Funds are set out in Appendix IV to this circular. The Articles of Association, Rules of Procedure of the Shareholders' Meeting, Rules of Procedure of the Board and the Measures on Management of Raised Funds are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

Meanwhile, Shareholders attending the AGM are requested to authorise the Board or its authorised person(s) to handle all relevant procedures, including but not limited to filings and/or registration of changes with the company registration authority in connection with the amendments of the Articles of Association at its/his/her/their sole discretion. The Board or its authorised person(s) is/are also authorised to make necessary modifications to the provisions of the amended Articles of Association as it/he/she/they consider(s) appropriate based on the comments or requirements of the company registration authority or other relevant government authorities. The final Chinese version of the amended Articles of Association as filed and/or approved for registration with the company registration authority shall prevail.

The proposed amendments to the Articles of Association, Rules of Procedure of the Shareholders' Meeting, Rules of Procedure of the Board and the Measures on Management of Raised Funds shall be subject to the approval of Shareholders by way of a special resolution. Prior to the passing of such special resolutions at the AGM, the existing Articles of Association, Rules of Procedure of the Shareholders' Meeting, Rules of Procedure of the Board and the Measures on Management of Raised Funds shall remain in full force and effect.

The legal advisers to the Company as to the PRC law and Hong Kong law have confirmed in writing that the proposed amendments to the Articles of Association conform with the requirements under the PRC laws and the Listing Rules, respectively. The Company, on the other hand, has confirmed that there is nothing unusual about the proposed amendments to the Articles of Association for a PRC company whose H shares are listed on the Stock Exchange.

12. ELECTION OF THE FOURTH SESSION OF THE BOARD

In view of the expiration of the term of office of the 3rd session of the Board, the Board has considered and agreed to nominate Mr. Zheng Bin, Mr. Chen Shixiong (陳實雄), Mr. Ma Qingnan(馬慶南), Mr. Chan Tsz Kit, Ms. Wang Xiaomin(王曉民), and Ms. Guo Ruizheng(郭睿崢) (the **"Director Candidates"**) as candidates for the 4th session of the Board. Among the Director Candidates, Mr. Zheng Bin was proposed to be appointed as an executive Director; Mr. Chen Shixiong and Mr. Ma Qingnan were proposed to be appointed as non-executive Directors; and Mr. Chan Tsz Kit, Ms. Wang Xiaomin and Ms. Guo Ruizheng were proposed to be appointed as independent

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non-executive Directors. Mr. Zhong Baiyi was elected as the employee representative Director and a non-executive Director at the employee representative assembly held on 30 March 2026, together with the Director Candidates, forming the 4th session of the Board, with a term of office of three years commencing on the date of the AGM of the Company. For biographical information of Mr. Zhong Baiyi, please refer to the announcement of the Company dated 30 March 2026. The biographical information of each of the Director Candidates is set forth in the Appendix V to this circular.

Mr. Chan Tsz Kit, Ms. Wang Xiaomin and Ms. Guo Ruizheng (as proposed independent non-executive Directors) have confirmed (i) their independence as regards to each of the factors contained in Rule 3.13(1) to (8) of the Listing Rules; (ii) that they had no past or present financial or other interest in the business of the Company or its subsidiaries or connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect their independence at the time of their respective appointment.

If the Director Candidates are elected as Directors of the 4th session of the Board, their term of office shall be three years from the date of approval by the Shareholders at the AGM. Each of the Director Candidates (if elected) and the employee representative Director shall enter into a service contract with the Company. Mr. Ma Qingnan and Mr. Chen Shixiong will not receive any remuneration for their service as Directors. Remuneration of the other Director Candidates and the employee representative Director shall be determined by the Board based on the recommendations of the remuneration committee (the “**Remuneration Committee**”) of the Board of the Company, taking into account their respective duties, the Company’s remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date and to the best of the Board’s knowledge, save as disclosed in this circular, each of the Director Candidates (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any other relationships with any Directors, senior management or substantial Shareholders of the Company; (iii) does not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has not been subject to any penalties imposed by the China Securities Regulatory Commission or other relevant authorities or any disciplinary actions imposed by any stock exchanges in the past three years.

Save as disclosed in this circular, there is no other information in relation to the appointments of the Director Candidates which is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of Shareholders.

13. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 91 to 93 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.yxdhp.com.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited,

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together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting (i.e. not later than Wednesday, May 27, 2026 at 9:00 a.m. (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

Closure of the Register of Shareholders

For determining the entitlement to attend and vote at the AGM to be held on Thursday, 28 May 2026, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive) during which period no transfer of shares will be registered. The Shareholders whose names appear on the register of members of the Company on Thursday, 28 May 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 21 May 2026.

For determining the entitlement of the H Shareholders to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Thursday, 4 June 2026 (both days inclusive) during which period no transfer of shares will be registered. The H Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 will be entitled to the proposed final dividend. In order to qualify for the entitlement to the proposed final dividend, share certificates accompanied by the transfer documents must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 2 June 2026.

14. VOTING BY POLL

Mount Wuyi Cultural Tourism Co., Ltd. (武夷山文化旅遊有限公司), Beijing Impression Landscape Culture and Art Co., Ltd. (北京印象山水文化藝術有限公司), and Mount Wuyi Tourism Resort Development Co., Ltd. (武夷山旅遊度假產業開發有限責任公司) will abstained from voting on the resolution relating to the projected 2026 ordinary related party transactions as they are deemed to have material interest in such resolution.

Save as disclosed above, as at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, no Shareholder will be required to abstain from voting at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a 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. Accordingly, the resolutions set out in the notice of Annual General Meeting will be decided by way of a poll. On a poll, every Shareholder present in person or by proxy or, in

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the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares. As at the Latest Practicable Date, no treasury shares were held by the Company, and no treasury shares were repurchased but pending cancellation.

15. RECOMMENDATION

The Board considers that all resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all the resolutions to be proposed at the AGM.

16. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

17. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, contains particulars required by 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Impression Dahongpao Co., Ltd
印象大紅袍股份有限公司
Zhong Baiyi
Chairman and Non-executive Director

(I) Comparison of Amended Articles

Before Amendment	After Amendment
Article 2 The Company is a joint stock limited company incorporated in accordance with the Company Law as well as other relevant laws, administrative regulations, departmental rules and normative documents. The Company is a joint stock limited company established by the overall structural reform of Impression Dahongpao Co., Ltd.. It was registered with Nanping Industry and Commerce Administrative Bureau. The unified social credit code is 913507826830976210.	Article 2 The Company is a joint stock limited company incorporated in accordance with the Company Law as well as other relevant laws, administrative regulations, departmental rules and normative documents. The Company is a joint stock limited company established by the overall structural reform of Impression Dahongpao Co., Ltd.. It was registered with Nanping Industry and Commerce Administrative Bureau and obtained a business license. The unified social credit code is 913507826830976210.
Article 5 The registered capital of the Company is RMB[●] million.	Article 5 The registered capital of the Company is RMB144.17 million.
Article 7 The legal representative of the Company is the Chairman, who shall be elected or removed by more than half of all directors of the Board of Directors. If the Chairman resigns, such resignation shall be deemed to simultaneously constitute resignation from the position of legal representative. In the event of the legal representative's resignation, the Company shall appoint a new legal representative within thirty days from the date of such resignation. 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 powers and functions of the legal representative under 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 laws or the Articles of Association.	Article 7 The Chairman of the Board of Directors who executes company affairs on behalf of the Company is the legal representative of the Company. If the Chairman who also serves as the legal representative resigns, such resignation shall be deemed to simultaneously constitute resignation from the position of legal representative. In the event of the legal representative's resignation, the Company will appoint a new legal representative within thirty days from the date of such resignation. 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 powers and functions of the legal representative under 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 laws or the Articles of Association.

Before Amendment	After Amendment
Article 8 All the assets of the Company are divided into shares of equal value, and the shareholders are liable for the Company to the extent of their subscribed shares, while the Company is liable for its debts to the extent of all its assets.	Article 8 The shareholders shall be liable to the Company to the extent of the shares they subscribed, and the Company shall be liable for the debts of the Company to the extent of all of its entire assets.
Article 13 The Company's scope of business, as duly registered, includes: commercial performances; performance brokerage; venue operation; other cultural and artistic brokerage and agency services; organization of cultural and artistic exchange activities; ticketing agency services; investment activities using own funds; tourism development project planning and consulting; tourism services; scenic area management; non-residential real estate leasing; residential property leasing. (For the items subject to approval in accordance with the laws, upon obtaining such approval from relevant authorities, the business activities for such items are allowed to commence).	Article 13 The Company's scope of business, as duly registered, includes: licensed items: commercial performances; performance brokerage; venue operation; tourism services. (Items subject to approval by law, only after the approval of the relevant departments can carry out business activities, the specific business items are subject to the approval of the relevant departmental approval documents or permits) General items: other cultural and artistic brokerage and agency services; organization of cultural and artistic exchange activities; ticketing agency services; investment activities using own funds; tourism development project planning and consulting; scenic area management; non-residential real estate leasing; residential property leasing. (Except for items subject to approval in accordance with the law, carry out business activities independently in accordance with the law with a business licence).
Article 16 Stocks issued by the Company shall be denominated in RMB. The term "RMB" referred to herein means Renminbi, the lawful currency of the PRC.	Article 16 The par-value shares issued by the Company shall be denominated in RMB. The term "RMB" referred to herein means Renminbi, the lawful currency of the PRC.
Article 21 The Company or its subsidiaries (including the affiliates of the Company) shall not provide any assistance to a person who is acquiring or is proposing to acquire shares in the Company by way of gift, advance, guarantee, indemnity or loans or other means, unless where permitted by laws, regulations, departmental rules, or normative documents.	Article 21 The Company or its subsidiaries (including the affiliates of the Company) shall not provide financial assistance by way of gift, advance, guarantee, borrowing, or other means for others to acquire shares of the Company or its parent company, unless where permitted by laws, regulations, departmental rules, or normative documents.

Before Amendment	After Amendment
Subject to the provisions of laws, regulations, and securities regulatory rules of the places where the Company's shares are listed, for the benefits of the Company, the Company may, upon a resolution by the shareholders' meeting or by the Board of Directors under the Articles of Association or the authorization of the shareholders' meeting, provide financial assistance for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by two-thirds of all the directors. In the event of any violation against the provisions of the preceding two paragraphs which causes losses to the Company, the responsible directors and senior management shall be liable for compensation.	Subject to the provisions of laws, regulations, and securities regulatory rules of the places where the Company's shares are listed, for the benefits of the Company, the Company may, upon a resolution by the shareholders' meeting or by the Board of Directors under the Articles of Association or the authorization of the shareholders' meeting, provide financial assistance for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by two-thirds of all the directors. In the event of any violation against the provisions of the preceding two paragraphs which causes losses to the Company, the responsible directors and senior management shall be liable for compensation.
Article 27 The shares of the Company may be transferred in accordance with the law. All the H Shares shall be transferred by way of a written instrument of transfer in an ordinary or general format, or any other format acceptable to the Board (including the standard transfer format or form of transfer as prescribed from time to time by the Hong Kong Stock Exchange). The written instruments of transfer may be signed only by hand or (where the transferor or transferee is a company) by the Company's seal. If the transferor or transferee is a recognized clearing house (or its agent) as defined in the relevant ordinances in force from time to time in Hong Kong, the written instruments of transfer may be signed by hand or in a machine-printed form. All the instruments of transfer shall be kept at the legal address of the Company or such address as the Board may specify from time to time.	Article 27 The shares of the Company shall be transferred in accordance with the law. All the H Shares shall be transferred by way of a written instrument of transfer in an ordinary or general format, or any other format acceptable to the Board (including the standard transfer format or form of transfer as prescribed from time to time by the Hong Kong Stock Exchange). The written instruments of transfer may be signed only by hand or (where the transferor or transferee is a company) by the Company's seal. If the transferor or transferee is a recognized clearing house (or its agent) as defined in the relevant ordinances in force from time to time in Hong Kong, the written instruments of transfer may be signed by hand or in a machine-printed form. All the instruments of transfer shall be kept at the legal address of the Company or such address as the Board may specify from time to time. When the Company is acquired, the acquirer is not required to make general offer to all shareholders.

Before Amendment	After Amendment
Article 28 The Company shall not accept its own shares as collateral.	Article 28 The Company shall not accept its own shares as collateral.
Article 29 Shares issued by the Company prior to its public offering shall not be transferable within one year as of the date on which the shares are listed and traded in a stock exchange. The Directors and senior management of the Company shall declare the number of shares held by them and the relevant changes to the Company. The number of shares transferred each year during their term of office shall not exceed 25% of the total number of the same class of shares of the Company held by them. The shares of the Company held by them shall not be transferable within one year from the date of listing and trading of the shares on a stock exchange. The shares of the Company held by them shall not be transferable within six months after their resignation.	Article 29 The Directors and senior management of the Company shall declare the number of shares held by them and the relevant changes to the Company. The number of shares transferred each year during their term of office as determined at the time of taking office shall not exceed 25% of the total number of the same class of shares of the Company held by them. The shares of the Company held by them shall not be transferable within six months after their resignation.
Article 30 For shareholders, Directors and senior management holding more than 5% of the Company's shares, if they have sold the shares of the Company or other securities with an equity nature held by them within six months after purchasing, or if they have purchased such shares or securities again within six months after selling them, the gains obtained therefrom shall be attributed to the Company and be forfeited by the Board of the Company. However, securities companies holding more than 5% of the shares due to the purchase of the remaining shares after underwriting, and other circumstances stipulated by the CSRC are excluded. The shares or other securities with an equity nature held by Directors, senior management and natural person shareholders as mentioned in the preceding paragraph shall include the shares or other securities with an equity nature held by their spouses, parents, children, and those held in the accounts of others.	Article 30 For shareholders, Directors and senior management holding more than 5% of the Company's shares, if they have sold the shares of the Company or other securities with an equity nature held by them within six months after purchasing, or if they have purchased such shares or securities again within six months after selling them, the gains obtained therefrom shall be attributed to the Company and be forfeited by the Board of the Company. However, securities companies holding more than 5% of the shares due to the purchase of the remaining shares after underwriting, and other circumstances stipulated by the CSRC are excluded. The shares or other securities with an equity nature held by Directors, senior management and natural person shareholders as mentioned in the preceding paragraph shall include the shares or other securities with an equity nature held by their spouses, parents, children, and those held in the accounts of others.

Before Amendment	After Amendment
If the Board of the Company does not comply with the provisions of preceding paragraph, the shareholders shall have the right to request the Board to do so within 30 days. If the Board of the Company fails to follow the above-mentioned deadline, the shareholders shall have the right to file a lawsuit directly to the People's Court in their own name in the interest of the Company. If the Board of the Company does not comply with the provisions of paragraph 1 of this article, the responsible Directors shall be jointly and severally liable in accordance with the law. In addition to the transfer restrictions and requirements as stipulated in the Articles of Association, shareholders or individuals holding the shares or other equity securities of the Company shall also abide by other restrictions and requirements stipulated under the laws and regulations including the Company Law, the Securities Law, the Trial Administration Measures, the Guidelines for the Articles of Association of Listed Companies, the Stock Exchange Listing Rules, the regulatory rules of the CSRC as well as the securities regulatory rules of the place(s) where the Company's shares are listed.	If the Board of the Company does not comply with the provisions of preceding paragraph, the shareholders shall have the right to request the Board to do so within 30 days. If the Board of the Company fails to follow the above-mentioned deadline, the shareholders shall have the right to file a lawsuit directly to the People's Court in their own name in the interest of the Company. If the Board of the Company does not comply with the provisions of paragraph 1 of this article, the responsible Directors shall be jointly and severally liable in accordance with the law. The controlling director, actual controllers, directors and senior management of the Company should not trade shares of the Company during the following periods: (1) within 15 days before the announcement of the annual report of the Company, or 15 days before the original announcement date to the final announcement date where the annual report is postponed due to special reasons; (2) within 5 days before the release of results forecast or preliminary results announcements of the Company; (3) from the date of major events or decision making process that may have a significant impact on the Company's share and other type of securities price, investment decision of investors to the date of disclosure of information pursuant to relevant laws; (4) other periods specified by the CSRC, NEEQ Co., Ltd. and the Hong Kong Stock Exchange.

Before Amendment	After Amendment
	In addition to the transfer restrictions and requirements as stipulated in the Articles of Association, shareholders or individuals holding the shares or other equity securities of the Company shall also abide by other restrictions and requirements stipulated under the laws and regulations including the Company Law, the Securities Law, the Trial Administration Measures, the Guidelines for the Articles of Association of Listed Companies, the Stock Exchange Listing Rules, the regulatory rules of the CSRC as well as the securities regulatory rules of the place(s) where the Company's shares are listed.
Article 34 If a shareholder requests to review the above-mentioned relevant information or request materials, he/she shall provide the Company with written documents certifying the types and number of shares of the Company he/she held, and the Company shall provide such documents as required by the shareholder after verifying the identity of the shareholder.	Article 34 If a shareholder requests to review and duplicate the above-mentioned relevant information or request materials, he/she shall provide the Company with written documents certifying the types and number of shares of the Company he/she held, and the Company shall provide such documents as required by the shareholder after verifying the identity of the shareholder.
Article 35 A resolution of a shareholders' meeting or meeting of the Board of Directors of the Company that violates laws or administrative regulations shall be invalid. Where the procedures for convening, or the voting method used at, a shareholders' meeting or a meeting of the Board of Directors, violates any law, administrative regulation or the Articles of Association, or where any resolution contains any content violating the Articles of Association, the shareholders may, within 60 days from the date on which the resolution is made, request the People's Court to revoke such resolution. Nonetheless, the aforesaid provision is not applicable to any minor irregularities in the procedures for convening, or the voting method used in, a shareholders' meeting or a meeting of the Board of Directors, which do not materially affect the resolution.	Article 35 If a resolution of a shareholders' meeting or board meeting of the Company violates laws or regulations, shareholders have the right to petition the People's Court to invalidate the resolution. Where the procedures for convening, or the voting method used at, a shareholders' meeting or a board meeting, violates any law or regulations or the Articles of Association, or where any resolution contains any content violating the Articles of Association, the shareholders may, within 60 days from the date on which the resolution is made, request the People's Court to revoke such resolution. Nonetheless, the aforesaid provision is not applicable to any minor irregularities in the procedures for convening, or the voting method used in, a shareholders' meeting or a board meeting, which do not materially affect the resolution.

Before Amendment	After Amendment
Where the Board of Directors, Shareholders and other stakeholders dispute the validity of a resolution of a shareholders' meeting, they shall promptly commence litigation at 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 members shall perform their duties diligently to ensure the normal operation of the Company.	Where the Board of Directors, Shareholders and other stakeholders dispute the validity of a resolution of a shareholders' meeting, they shall promptly commence litigation at 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 members 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, normative documents as well as the business rules of NEEQ, 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 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, normative documents as well as the business rules of NEEQ, 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.
A shareholder who has not been notified to attend the shareholders' meeting may petition the People's Court to revoke such resolution within 60 days from the date on which he/she knows or should know that the resolution is made at the shareholders' meeting; if the right of revocation is not exercised within one year from the date on which the resolution is made, the right of revocation shall be extinguished.	A shareholder who has not been notified to attend the shareholders' meeting may petition the People's Court to revoke such resolution within 60 days from the date on which he/she knows or should know that the resolution is made at the shareholders' meeting; if the right of revocation is not exercised within one year from the date on which the resolution is made, the right of revocation shall be extinguished.

Before Amendment	After Amendment
Article 42 The controlling shareholders and actual controllers of the Company shall have fiduciary duties towards the other shareholders of the Company. The controlling shareholders shall exercise their rights as contributors in strict compliance with the laws. The controlling shareholders shall not infringe the legitimate rights of the Company and other shareholders through profit distribution, asset restructuring, foreign investment, capital appropriation and loan guarantee, and shall not make use of their controlling status to jeopardize the interests of the Company and other shareholders.	Article 42 The controlling shareholders and actual controllers of the Company shall exercise their rights and perform their obligations in accordance with laws, regulations, departmental rules, regulatory documents and the business rules of the NEEQ, and shall safeguard the interests of the Company. The controlling shareholders and actual controllers of the Company shall have fiduciary duties towards the other shareholders of the Company. The controlling shareholders shall exercise their rights as contributors in strict compliance with the laws. The controlling shareholders shall not infringe the legitimate rights of the Company and other shareholders through profit distribution, asset restructuring, foreign investment, capital appropriation and loan guarantee, and shall not make use of their controlling status to jeopardize the interests of the Company and other shareholders. If the controlling shareholders and actual controllers pledge the Company's shares they hold or actually control, they should maintain the Company's control rights and ensure stable production and operation. If the controlling shareholders and actual controllers transfer their holdings of the Company's shares, they shall comply with the restrictive provisions on share transfer in laws and regulations, departmental rules, regulatory documents, business rules of the NEEQ and the relevant rules of the place where the Company's shares are listed, as well as the undertakings they have made regarding restricted share transfers.
Article 43 The Company shall actively take measures to prevent shareholders and their related parties from occupying or transferring the Company's funds, assets and other resources.	Article 43 The Company shall actively take measures to prevent shareholders and their related parties from occupying or transferring the Company's funds, assets and other resources.

Before Amendment	After Amendment
Controlling shareholders, actual controllers and their related parties shall not appropriate company funds in any of the following ways: (1) The Company advances wages, benefits, insurance, advertising, and other expenses and expenditures for the controlling shareholders, actual controllers and their related parties; (2) The Company repays debts on behalf of the controlling shareholders, actual controllers and their related parties; (3) Borrowing funds from the Company, with or without compensation, directly or indirectly, to the controlling shareholders, actual controllers and their related parties; (4) Debts arising from the Company's failure to timely repay guarantees provided to controlling shareholders, actual controllers, and their related parties; (5) The Company provides funds to the controlling shareholders, actual controllers, and their related parties without receiving any goods or services in return; (6) Other forms of fund occupation as determined by laws, normative documents, or the listing rules of the place where the Company's shares are listed.	Controlling shareholders and actual controllers of the Company shall comply with the following provisions: (1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders; (2) strictly fulfil all public declarations and commitments made by them and shall not change the commitment or not fulfil the commitments without reasons; (3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur; (4) not to appropriate the Company's funds in any way; (5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations; (6) not to make use of the Company's undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

Before Amendment	After Amendment
	(7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, foreign investment or any other means; (8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way; (9) comply with laws and regulations, departmental rules, regulatory documents, business rules of the NEEQ and other provisions of the Articles of Association. The controlling shareholders and actual controllers of the Company who do not serve as directors of the Company but actually carry out the Company's affairs shall be subject to the provisions of the Articles of Association regarding the fiduciary obligations and diligence obligations of directors. Controlling shareholders, actual controllers and their related parties shall not appropriate company funds in any of the following ways: (1) The Company advances wages, benefits, insurance, advertising, and other expenses and expenditures for the controlling shareholders, actual controllers and their related parties; (2) The Company repays debts on behalf of the controlling shareholders, actual controllers and their related parties; (3) Borrowing funds from the Company, with or without compensation, directly or indirectly, to the controlling shareholders, actual controllers and their related parties;

Before Amendment	After Amendment
	(4) Debts arising from the Company's failure to timely repay guarantees provided to controlling shareholders, actual controllers, and their related parties; (5) The Company provides funds to the controlling shareholders, actual controllers, and their related parties without receiving any goods or services in return; (6) Other forms of fund occupation as determined by laws, normative documents, or the listing rules of the place where the Company's shares are listed.
Article 55 If the Board of Directors is unable or fails to fulfill the obligation of convening the shareholders' meetings, the Audit Committee shall convene and preside over such meetings in a timely manner. If the Audit Committee does not convene or preside over such meetings, the shareholders individually or jointly holding 10% or more of the shares of the Company for over ninety consecutive days may convene and preside over such meetings on their own initiative. Where shareholders individually or in aggregate holding 10% or more of the Company's shares request to convene an extraordinary shareholders' meeting, the Board of Directors and the Audit Committee shall, within ten days after receipt of such request, decide whether to convene the extraordinary shareholders' meeting and reply to the shareholders in writing. Where the laws, administrative regulations, and the relevant rules of the securities regulatory authorities in the places where the shares of the Company are listed provided otherwise, the provisions shall prevail.	Article 55 If the Board of Directors is unable or fails to fulfill the obligation of convening the shareholders' meetings, the Audit Committee shall convene and preside over such meetings in a timely manner. If the Audit Committee does not convene or preside over such meetings, the shareholders individually or jointly holding 10% or more of the shares of the Company in issue with voting rights for over ninety consecutive days may convene and preside over such meetings on their own initiative. Where shareholders individually or in aggregate holding 10% or more of the Company's shares request to convene an extraordinary shareholders' meeting, the Board of Directors and the Audit Committee shall, within ten days after receipt of such request, decide whether to convene the extraordinary shareholders' meeting and reply to the shareholders in writing. Where the laws, administrative regulations, and the relevant rules of the securities regulatory authorities in the places where the shares of the Company are listed provided otherwise, the provisions shall prevail.

Before Amendment	After Amendment
Article 61 The convener shall notify all shareholders by written meeting notice twenty-one days before the date of convening the annual shareholders' meeting and fifteen days before the date of convening the extraordinary shareholders' meeting. Unless all shareholders agree, the notice for such a meeting may be exempt from the notice period or notice system requirements.	Article 61 The convener shall notify all shareholders by written meeting notice twenty-one days before the date of convening the annual shareholders' meeting and fifteen days before the date of convening the extraordinary shareholders' meeting.
Article 66 All shareholders in the register as at the date of registration of shareholdings or their proxies shall be entitled to attend the shareholders' meeting, and to exercise their voting rights at the meeting pursuant to the relevant laws, regulations, the Stock Exchange Listing Rules and the Articles of Association. Shareholders may attend the shareholders' meeting in person or appoint a proxy (who need not be a shareholder of the Company) to attend and vote on their behalf, provided that such appointment complies with the securities regulatory rules of the place where the Company's shares are listed. If a shareholder is a recognized clearing house as defined in the relevant ordinances enacted from time to time in Hong Kong (or its proxy), such shareholder may authorize the corporate representative(s) or one or more persons as it thinks fit to act as its representative(s) at any shareholders' meeting. Where a shareholder entrusts a proxy to attend the shareholders' meeting, he/she shall clarify the matters, powers and terms of the proxy.	Article 66 All shareholders in the register as at the date of registration of shareholdings or their proxies shall be entitled to attend the shareholders' meeting, and to exercise their voting rights at the meeting pursuant to the relevant laws and regulations, departmental rules, normative documents, the business rules of the NEEQ, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. Shareholders may attend the shareholders' meeting in person or appoint a proxy (who need not be a shareholder of the Company) to attend and vote on their behalf, provided that such appointment complies with the securities regulatory rules of the place where the Company's shares are listed. If a shareholder is a recognized clearing house as defined in the relevant ordinances enacted from time to time in Hong Kong (or its proxy), such shareholder may authorize the corporate representative(s) or one or more persons as it thinks fit to act as its representative(s) at any shareholders' meeting. Where a shareholder entrusts a proxy to attend the shareholders' meeting, he/she shall clarify the matters, powers and terms of the proxy.

Before Amendment	After Amendment
Article 67 Where the natural person shareholder attends in person the shareholders' meeting, he/she shall present his/her identification card or other valid document of identification and shareholding certificates; when authorizing another person to attend on their behalf, the proxy shall present their own valid identification documents, the principal's valid identification documents, the shareholder authorization letter, and the principal's shareholding certificates. Corporate shareholders shall be represented at the meeting by their legal representative or a proxy authorized by the legal representative. If the legal representative attends the meeting, he/she shall present his/her personal ID card and valid proof of his/her qualification as the legal representative and shareholding certificates; if a proxy attends the meeting, the proxy shall present his/her own personal ID card, a written proxy form lawfully issued by the legal representative of the corporate shareholder entity and the principal's shareholding certificates. A non-corporate shareholder shall entrust the person in charge of the organization or the agent entrusted by the person in charge to attend the shareholders' meetings (which shall be deemed to represent the non-corporate shareholder in person). The person in charge of the organization attending the shareholders' meeting shall produce his/her identity card and valid proof showing his or her capacities as the person in charge and shareholding certificates; the proxy attending the shareholders' meeting shall produce his/her identity card and a power of attorney in writing duly issued by the person in charge of the organization according to law and the principal's shareholding certificates.	Article 67 Where the natural person shareholder attends in person the shareholders' meeting, he/she shall present his/her identification card or other valid document of identification; when authorizing another person to attend on their behalf, the proxy shall present their own valid identification documents, the principal's valid identification documents, the shareholder authorization letter. Corporate shareholders shall be represented at the meeting by their legal representative or a proxy authorized by the legal representative. If the legal representative attends the meeting, he/she shall present his/her personal ID card and valid proof of his/her qualification as the legal representative; if a proxy attends the meeting, the proxy shall present his/her own personal ID card, a written proxy form lawfully issued by the legal representative of the corporate shareholder entity. A non-corporate shareholder shall entrust the person in charge of the organization or the agent entrusted by the person in charge to attend the shareholders' meetings (which shall be deemed to represent the non-corporate shareholder in person). The person in charge of the organization attending the shareholders' meeting shall produce his/her identity card and valid proof showing his or her capacities as the person in charge; the proxy attending the shareholders' meeting shall produce his/her identity card and a power of attorney in writing duly issued by the person in charge of the organization according to law and the principal's shareholding certificates.

Before Amendment	After Amendment
If a shareholder is a recognized clearing house (hereinafter referred to as “recognized clearing house”) defined from time to time in the relevant clauses of Hong Kong laws or the securities regulatory rules of the place where the Company’s shares are listed or the proxy of the clearing house, such shareholder may appoint one or more person(s) as it thinks fit to act as its representative(s) at any shareholders’ meeting or creditors’ meeting. However, if more than one proxy is appointed, the instruments of proxy shall specify the number and class of shares that each proxy represents. Such duly-authorized persons may exercise rights (including the right to speak and vote) on behalf of the recognized clearing house (or its agent) without presenting share certificates, notarized authorizations, and/or further evidence to substantiate their formal authorization, as if such persons were individual shareholders of the Company.	If a shareholder is a recognized clearing house (hereinafter referred to as “recognized clearing house”) defined from time to time in the relevant clauses of Hong Kong laws or the securities regulatory rules of the place where the Company’s shares are listed or the proxy of the clearing house, such shareholder may appoint one or more person(s) as it thinks fit to act as its representative(s) at any shareholders’ meeting or creditors’ meeting. However, if more than one proxy is appointed, the instruments of proxy shall specify the number and class of shares that each proxy represents. Such duly-authorized persons may exercise rights (including the right to speak and vote) on behalf of the recognized clearing house (or its agent) without presenting share certificates, notarized authorizations, and/or further evidence to substantiate their formal authorization, as if such persons were individual shareholders of the Company.
Article 72 The convener shall verify the qualification of the shareholders according to the register of shareholders provided by the securities registration and clearing institution, and register the name of each shareholder and the number of shares with voting rights they hold. The meeting registration shall be terminated by the time the meeting presider announces the number of shareholders and proxies present in person at the meeting as well as the total number of shares with voting rights they hold.	Article 72 The convener and the lawyer engaged by the Company (if any) shall verify the qualification of the shareholders according to the register of shareholders provided by the securities registration and clearing institution, and register the name of each shareholder and the number of shares with voting rights they hold. The meeting registration shall be terminated by the time the meeting presider announces the number of shareholders and proxies present in person at the meeting as well as the total number of shares with voting rights they hold.
Article 76 At the annual shareholders’ meeting, the Board of Directors shall report to the shareholders’ meeting on its work in the past year. Each independent non-executive director shall also report his/her work.	Article 76 At the annual shareholders’ meeting, the Board of Directors shall report to the shareholders’ meeting on its work in the past year. Each independent non-executive director shall also report his/her work.

Before Amendment	After Amendment
Article 77 The Directors and senior management members shall give elaborations and explanations to the queries raised and suggestions made by the Shareholders at the shareholders' meetings, except for those related to the trade secrets of the Company that cannot be disclosed at the shareholders' meetings.	Article 77 Where a shareholders' meeting requires directors or senior management personnel to attend the meeting, such directors or senior management personnel shall attend and shall address the inquiries of the shareholders. The Directors and senior management members shall give elaborations and explanations to the queries raised and suggestions made by the Shareholders at the shareholders' meetings, except for those related to the trade secrets of the Company that cannot be disclosed at the shareholders' meetings.
Article 79 Minutes shall be maintained for shareholders' meetings and shall be kept by the secretary to the Board of Directors. The minutes shall record the following: (1) the date and venue of, and the agenda for the meeting, as well as the name or title of its convener; (2) the name of the chairman of the meeting as well as the names of the directors, the general and other senior management members attending or present at the meeting as non-voting attendees; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion to the total number of shares of the Company; (4) the consideration process, the main points of speeches for and the voting results of each proposal; (5) the queries, comments or suggestions from the Shareholders and the corresponding responses or explanations; (6) the names of vote counters, and scrutineers; (7) other matters which shall be recorded in the minutes as required by the Articles of Association.	Article 79 Minutes shall be maintained for shareholders' meetings and shall be kept by the secretary to the Board of Directors. The minutes shall record the following: (1) the date and venue of, and the agenda for the meeting, as well as the name or title of its convener; (2) the name of the chairman of the meeting as well as the names of the directors, the general and other senior management members attending or present at the meeting as non-voting attendees; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion to the total number of shares of the Company; (4) the consideration process, the main points of speeches for and the voting results of each proposal; (5) the queries, comments or suggestions from the Shareholders and the corresponding responses or explanations; (6) the names of lawyer (if any) and vote counters, and scrutineers; (7) other matters which shall be recorded in the minutes as required by the Articles of Association.

Before Amendment	After Amendment
Article 103 The directors of the Company shall be natural persons. A person who falls under any of the following circumstances shall not serve as a director of the Company: (1) a person who has no civil capacity or has limited civil capacity; (2) a person who has been sentenced to punishment because of corruption, bribery, infringement of property, misappropriation of property or sabotaging the order of socialist market economy; or who has been deprived of his political rights on committing an offence, where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation, and less than two years have elapsed since the date of the completion of the probation review if a suspended sentence is announced; (3) a person who served as a director, the factory chief, or the manager of a company or enterprise bankrupt or liquidated, and was held personally liable for the bankruptcy, and is within three years of the date of completion of the bankruptcy or liquidation of such company or enterprise; (4) a person who is a former legal representative of a company or enterprise which had its business licence revoked and ordered for closure due to a violation of law and he is personally liable for that, where less than three years has elapsed since the date of the revocation of the business licence and the closure ordered; (5) a person who is listed as a defaulter by a people's court since he is personally liable for a substantial loan which is due for payment but remains unpaid;	Article 103 The directors of the Company shall be natural persons. A person who falls under any of the following circumstances shall not serve as a director of the Company: (1) a person who has no civil capacity or has limited civil capacity; (2) a person who has been sentenced to punishment because of corruption, bribery, infringement of property, misappropriation of property or sabotaging the order of socialist market economy; or who has been deprived of his political rights on committing an offence, where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation, and less than two years have elapsed since the date of the completion of the probation review if a suspended sentence is announced; (3) a person who served as a director, the factory chief, or the manager of a company or enterprise bankrupt or liquidated, and was held personally liable for the bankruptcy, and is within three years of the date of completion of the bankruptcy or liquidation of such company or enterprise; (4) a person who is a former legal representative of a company or enterprise which had its business licence revoked and ordered for closure due to a violation of law and he is personally liable for that, where less than three years has elapsed since the date of the revocation of the business licence and the closure ordered; (5) a person who is listed as a defaulter by a people's court since he is personally liable for a substantial loan which is due for payment but remains unpaid;

Before Amendment	After Amendment
(6) a person who has been banned from entering the securities market or determined as an ineligible person by the CSRC or any of its delegated agencies and the ban has not expired; (7) a person who is banned from doing so as prescribed by laws, administrative regulations, departmental regulations, or securities regulatory rules of the place where the Company's shares are listed. If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or employment shall be null and void. The Company shall dismiss a director from office if the circumstances under this Article arise during his or her term of office.	(6) a person who has been banned from entering the securities market or determined as an ineligible person by the CSRC or any of its delegated agencies and the ban has not expired; (7) persons who have been ascertained by NEEQ Co., Ltd. or the stock exchange as being not suitable for serving as a director, supervisory and senior management of the Company, where the term has not expired; (8) a person who is banned from doing so as prescribed by laws, administrative regulations, departmental regulations, or securities regulatory rules of the place where the Company's shares are listed. If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or employment shall be null and void. The Company shall dismiss a director from office if the circumstances under this Article arise during his or her term of office.
Article 106 Directors shall comply with laws, administrative regulations, and the Articles of Association, with the following duties of loyalty to the Company: (1) directors shall not encroach upon the Company's property or misappropriate the Company's funds; (2) directors shall not deposit company assets into accounts held in their own names or in the name of any other individual; (3) directors shall not abuse their authority by receiving any bribe or other illegal income;	Article 106 Directors shall comply with laws, administrative regulations, and the Articles of Association, with the following duties of loyalty to the Company: (1) directors shall not encroach upon the Company's property or misappropriate the Company's funds; (2) directors shall not deposit company assets into accounts held in their own names or in the name of any other individual; (3) directors shall not abuse their authority by receiving any bribe or other illegal income;

Before Amendment	After Amendment
(4) directors shall not abuse their positions to seize business opportunities for themselves or for other persons which belong to the Company, unless such business opportunities have been reported to and approved by the shareholders' meeting by resolution, or the Company may not utilize such business opportunities in accordance with the provisions of laws, regulations or the Articles of Association;	(4) directors shall not abuse their positions to seize business opportunities for themselves or for other persons which belong to the Company, unless such business opportunities have been reported to and approved by the shareholders' meeting by resolution, or the Company may not utilize such business opportunities in accordance with the provisions of laws, regulations or the Articles of Association;
(5) directors shall not to operate for their own benefit or managing on behalf of others businesses similar to those of the Company without report to and approval by the shareholders' meeting by resolution;	(5) directors shall not to operate for their own benefit or managing on behalf of others businesses similar to those of the Company without report to and approval by the shareholders' meeting by resolution;
(6) directors shall not accept commissions for transactions conducted by others with the Company as their own;	(6) directors shall not accept commissions for transactions conducted by others with the Company as their own;
(7) directors shall not disclose Company secrets without authorization;	(7) directors shall not disclose Company secrets without authorization;
(8) not to infringe upon the interests of the Company by taking the advantage of their connected relationship with the Company;	(8) not to infringe upon the interests of the Company by taking the advantage of their connected relationship with the Company;
(9) directors shall have other duties of loyalty specified by laws, regulations, departmental regulations, and the Articles of Association.	(9) directors shall have other duties of loyalty specified by laws, regulations, departmental regulations, and the Articles of Association.
Any income derived by directors in violation of the provisions of this Article shall belong to the Company. Directors shall be liable for indemnifying the Company against any loss incurred.	Any income derived by directors in violation of the provisions of this Article shall belong to the Company. Directors shall be liable for indemnifying the Company against any loss incurred.

Before Amendment	After Amendment
	Directors shall comply with the laws, administrative regulations and the Articles of Association and shall owe the following duties of diligence to the Company: (1) exercise the rights conferred by the Company in a prudent, conscientious and diligent manner so as to ensure that the Company's business conduct complies with the requirements of state laws, administrative regulations and various national economic policies and that its business activities do not exceed the scope of business as stipulated in its business licence; (2) treat all shareholders fairly; (3) keep abreast of the operation and management of the Company's businesses; (4) sign a written confirmation of the Company's periodic reports. Ensure that the information disclosed by the Company shall be true, accurate and complete; (5) truthfully provide relevant information and data to the audit committee and shall not obstruct the audit committee in the exercise of its powers; (6) other duty of diligence stipulated by laws, regulations and the Articles of Association.

Before Amendment	After Amendment
Article 112 A director may resign prior to the expiry of his/her term of office. A resigning director shall submit a written resignation report to the Company. The Board of Directors shall disclose the relevant information within 2 days. If the members of the Board of Directors fall below the quorum as a result of any resignation, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental regulations and the Articles of Association until a new director is elected. The Board of Directors shall convene an extraordinary shareholders' meeting as soon as practicable to elect a new director to fill the vacancy arising from the resignation of the resigning director. The term of office of the by-election directors shall be limited to the remaining period of the previous directors. Provided that there is no violation of the laws, regulations and securities regulatory rules of the place where the Company's shares are listed, if the Board of Directors appoints any new director to fill any casual vacancy of the Board of Directors or to increase the number of members on the Board of Directors, the term of office of the newly appointed director shall expire on the first shareholders' meeting after the appointment. Such director shall be eligible for re-election at that meeting. If it is otherwise provided in the securities regulatory rules of the place where the Company's shares are listed, such rules shall prevail in the premise of not violating the provisions of the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines for the Articles of Association of Listed Companies and other applicable domestic laws and regulations. Save as provided in the preceding paragraph, a director's resignation shall be effective when his/her resignation is served to the Company.	Article 112 A director may resign prior to the expiry of his/her term of office. A resigning director shall submit a written resignation report to the Company. The Board of Directors shall disclose the relevant information within 2 days. If the members of the Board of Directors fall below the quorum as a result of any resignation, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental regulations and the Articles of Association until a new director is elected. The appointment of a new director shall be completed by the Company within two months. The Board of Directors shall convene an extraordinary shareholders' meeting as soon as practicable to elect a new director to fill the vacancy arising from the resignation of the resigning director. The term of office of the by-election directors shall be limited to the remaining period of the previous directors. Provided that there is no violation of the laws, regulations and securities regulatory rules of the place where the Company's shares are listed, if the Board of Directors appoints any new director to fill any casual vacancy of the Board of Directors or to increase the number of members on the Board of Directors, the term of office of the newly appointed director shall expire on the first shareholders' meeting after the appointment. Such director shall be eligible for re-election at that meeting. If it is otherwise provided in the securities regulatory rules of the place where the Company's shares are listed, such rules shall prevail in the premise of not violating the provisions of the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines for the Articles of Association of Listed Companies and other applicable domestic laws and regulations. Save as provided in the preceding paragraph, a director's resignation shall be effective when his/her resignation is served to the Company.

Before Amendment	After Amendment
Article 119 In addition to the powers conferred upon directors by the Company Law and other relevant laws and regulations, independent non-executive directors shall also possess the following special powers: (1) major related party transaction shall be submitted to the Board for discussion upon approval by the independent non-executive directors; before making any judgments, the independent non-executive directors can engage an intermediary institution for issuance of an independent financial advisor report as a basis of their judgments. (2) to propose to the Board the appointment or dismissal of accounting firms; (3) to propose to the Board the convening of extraordinary shareholders' meeting; (4) to propose the convening of board meetings; (5) to independently engage external audit firms, consulting firms, and other intermediary agencies to conduct audits, provide consultations, or perform verifications on specific company matters; (6) to solicit opinions from minority shareholders, propose profit distribution plans, and submit such plans directly to the Board of Directors for consideration; (7) to solicit voting rights publicly from shareholders prior to a shareholders' meeting, provided that no compensation or compensation in disguise shall be paid for such solicitation.	Article 119 In addition to the powers conferred upon directors by the Company Law and other relevant laws and regulations, independent non-executive directors shall also possess the following special powers: (1) major related party transaction shall be submitted to the Board for discussion upon approval by the independent non-executive directors; before making any judgments, the independent non-executive directors can engage an intermediary institution for issuance of an independent financial advisor report as a basis of their judgments. (2) to propose to the Board the appointment or dismissal of accounting firms; (3) to propose to the Board the convening of extraordinary shareholders' meeting; (4) to propose the convening of board meetings; (5) to independently engage external audit firms, consulting firms, and other intermediary agencies to conduct audits, provide consultations, or perform verifications on specific company matters; (6) to solicit opinions from minority shareholders, propose profit distribution plans, and submit such plans directly to the Board of Directors for consideration; (7) to solicit voting rights publicly from shareholders prior to a shareholders' meeting, provided that no compensation or compensation in disguise shall be paid for such solicitation.

Before Amendment	After Amendment
The exercise of the aforementioned powers by independent non-executive directors shall require the consent of more than half of the independent non-executive directors. The expenses incurred in exercising the powers under item (5) above shall be borne by the Company.	The exercise of the aforementioned powers items (1) to (6) by independent non-executive directors shall require the consent of more than half of the independent non-executive directors. The expenses incurred in exercising the powers under item (5) above shall be borne by the Company.
Article 122 The Board of Directors shall consist of 8 directors, including 3 independent non-executive directors. The members of the Board of Directors shall be elected by the shareholders' meeting in accordance with the law.	Article 122 The Board of Directors shall consist of 7 directors, including 3 independent non-executive directors and 1 employee representative director. Non-employee representative members of the Board of Directors shall be elected by the shareholders' meeting in accordance with the law. The employee representative director shall be democratically elected by the employees' representative congress.
Article 128 The decision-making authority of the Company on material investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, connected transactions, debt financing and other matters is as follows: (I) Decision-making authority for material investment, acquisition and disposal of assets of the Company: 1. Material investment, acquisition and disposal of assets of the Company that meet the following criteria shall be decided by the Board of Directors: (1) the total assets involved (whatever is higher shall be taken where both book value and appraised value exist) or the transaction amount accounts for more than 10% of the Company's latest audited total assets; (2) the net assets involved in the transaction or the transaction amount accounts for more than 10% of the absolute value of the Company's audited net assets for the latest accounting year and exceeds RMB10 million.	Article 128 The decision-making authority of the Board of Directors of the Company is as follows: (I) Decision-making authority for transactions (excluding guarantees): 1. the total assets involved (whatever is higher shall be taken where both book value and appraised value exist) or the transaction amount accounts for more than 10% of the Company's latest audited total assets; 2. the net assets involved in the transaction or the transaction amount accounts for more than 10% of the absolute value of the Company's audited net assets for the latest accounting year and exceeds RMB3 million. In case the figure involved in the above index calculation is negative, the absolute value thereof shall be taken for calculation.

Before Amendment	After Amendment
(3) transactions (including connected transactions) that are required to be approved by the Board of Directors under the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules). In case the figure involved in the above index calculation is negative, the absolute value thereof shall be taken for calculation. 2. Material investment, acquisition and disposal of assets of the Company that meet the following criteria shall be decided by the shareholders' meeting: (1) the total assets involved in the transaction (whatever is higher shall be taken where both book value and appraised value exist) or the transaction amount accounts for more than 50% of the Company's latest audited total assets for the latest accounting year; (2) the net assets involved in the transaction or the transaction amount accounts for more than 50% of the absolute value of the Company's audited net assets for the latest accounting year and exceeds RMB15 million; other material investments that must be approved by the shareholders' meeting in accordance with relevant regulations; (3) transactions (including connected transactions) that are required to be approved by the shareholders' meeting under the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules). In case the figure involved in the above index calculation is negative, the absolute value thereof shall be taken for calculation.	(II) Decision-making authority for external guarantees: External guarantee matters other than the external guarantees to be submitted to the shareholders' meeting for consideration and approval as stipulated in the Articles of Association shall be decided by the Board of Directors. If the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules) provide otherwise, such provisions shall prevail. (III) Decision-making authority for connected transactions: 1. Connected transactions with a connected natural person with a transaction amount of more than RMB500,000; 2. Transactions with a connected legal person with a transaction amount accounting for more than 0.5% of the Company's latest audited total assets, and exceeding RMB3 million; 3. Connected transactions that are required to be approved by the Board of Directors under the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules). Matters that must be submitted to the shareholders' meeting for consideration in accordance with the relevant laws, regulations, rules, normative documents and the Articles of Association shall be submitted to the shareholders' meeting for consideration, and shall not be subject to the provisions of the preceding paragraph.

Before Amendment	After Amendment
3. Material investment, acquisition and disposal of assets other than those mentioned in items 1 and 2 above shall be decided by the general manager's office meeting and reported to the Board of Directors for record. (II) Decision-making authority for mortgage and pledge of assets: The mortgage and pledge of assets with a single amount of less than 10% of the Company's latest audited net assets or a cumulative amount of less than 30% of the Company's latest audited total assets shall be decided by the Board of Directors, while other mortgage and pledge of assets shall be decided by the shareholders' meeting. If the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules) provide otherwise, such provisions shall prevail. (III) Decision-making authority for external guarantees: External guarantee matters other than the external guarantees to be submitted to the shareholders' meeting for consideration and approval as stipulated in the Articles of Association shall be decided by the Board of Directors. If the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules) provide otherwise, such provisions shall prevail. (IV) Decision-making authority for entrusted wealth management: The authority of the Board of Directors to decide on entrusted wealth management shall not exceed 30% of the Company's latest audited net assets in the consolidated financial statements on an annual cumulative basis. If the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules) provide otherwise, such provisions shall prevail.	The Board of Directors shall establish a strict approval and decision-making procedure. Matters beyond the decision-making authority of the Board of Directors must be approved by the shareholders' meeting. Material investment projects shall be reviewed by relevant experts and professionals.

Before Amendment	After Amendment
(V) Decision-making authority for connected transactions: The following connected transactions (excluding guarantees) shall be decided by the Board of Directors: 1. Connected transactions with a connected natural person with a transaction amount of more than RMB500,000; 2. Transactions with a connected legal person with a transaction amount accounting for more than 0.5% of the Company's total assets in the latest audited or recently published interim report, the Company's latest audited revenue or the Company's market value, and exceeding RMB3 million; 3. Connected transactions that are required to be approved by the Board of Directors under the securities regulatory rules of the place where the Company's shares are listed (including the Stock Exchange Listing Rules). Matters that must be submitted to the shareholders' meeting for consideration in accordance with the relevant laws, regulations, rules, normative documents and the Articles of Association shall be submitted to the shareholders' meeting for consideration, and shall not be subject to the provisions of the preceding paragraph. The Board of Directors shall establish a strict approval and decision-making procedure. Matters beyond the decision-making authority of the Board of Directors must be approved by the shareholders' meeting. Material investment projects shall be reviewed by relevant experts and professionals.	

Before Amendment	After Amendment
Article 130 The chairman of the Board of Directors shall perform the following duties and powers: (1) to preside over the shareholders' meetings, and to convene and preside over board meetings; (2) to supervise and monitor the implementation of resolutions of board meetings; (3) other duties and powers as authorised by the Board of Directors.	Article 130 The chairman of the Board of Directors shall perform the following duties and powers: (1) to preside over the shareholders' meetings, and to convene and preside over board meetings; (2) to supervise and monitor the implementation of resolutions of board meetings; (3) to sign relevant documents on behalf of the Company; (4) other duties and powers as authorised by the Board of Directors.
Article 134 The notice of the board meeting shall be delivered by hand, mail, e-mail, fax or other means specified in the Articles of Association. Time limit for notice of the board meeting: 14 days prior to the convening of a regular meeting and five days prior to the convening of an extraordinary meeting. The first meeting of each session of the Board of Directors may be notified to all directors on the date of the meeting. Where it is necessary to convene an extraordinary meeting of the Board of Directors as soon as possible, with the unanimous consent of all directors, the notification method and time limit of the extraordinary meeting of the Board of Directors shall not be subject to the preceding two paragraphs, but the convener shall make an explanation at the meeting and record it in the minutes of the meeting. Notice shall be deemed to have been given to a director who has attended a meeting and has not objected to the receipt of notice of the meeting before or at the time of the meeting.	Article 134 The notice of the board meeting shall be delivered by phone, hand, mail, e-mail, fax or other means specified in the Articles of Association. Time limit for notice of the board meeting: 14 days prior to the convening of a regular meeting and three days prior to the convening of an extraordinary meeting. The first meeting of each session of the Board of Directors may be notified to all directors on the date of the meeting. Where it is necessary to convene an extraordinary meeting of the Board of Directors as soon as possible, with the unanimous consent of all directors, the notification method and time limit of the extraordinary meeting of the Board of Directors shall not be subject to the preceding two paragraphs, but the convener shall make an explanation at the meeting and record it in the minutes of the meeting. Notice shall be deemed to have been given to a director who has attended a meeting and has not objected to the receipt of notice of the meeting before or at the time of the meeting.

Before Amendment	After Amendment
Article 138 The resolution of the Board of Directors shall be voted by open ballot or by a show of hands. On the premise that the directors can fully express their opinions, the extraordinary meeting of the Board of Directors may be conducted by means of communication and resolutions may be made, and the resolutions shall be signed by the directors attending the meeting, but the resolutions and minutes of the Board of Directors shall be signed afterwards.	Article 138 The resolution of the Board of Directors shall be voted by open ballot. On the premise that the directors can fully express their opinions, the extraordinary meeting of the Board of Directors may be conducted by means of communication and resolutions may be made, and the resolutions shall be signed by the directors attending the meeting, but the resolutions and minutes of the Board of Directors shall be signed afterwards.
Article 139 Directors shall attend board meetings in person. Where a director is unable to attend a meeting for any reason, he/she may by a written power of attorney appoint another director to attend the meeting on his/her behalf. The power of attorney shall set out the name of the proxy, the subject and scope of authorization and the period of validity, which shall be signed or officially sealed by the principal. A director appointed as the representative of another director to attend the meeting shall exercise the rights of a director within the scope of authorization. Where a director is unable to attend a board meeting and has not appointed a proxy to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting.	Article 139 Directors shall attend board meetings in person. Where a director is unable to attend a meeting for any reason, he/she may by a written power of attorney appoint another director to attend the meeting on his/her behalf. The power of attorney shall set out the name of the proxy, the subject and scope of authorization and the period of validity, which shall be signed or officially sealed by the principal. A director appointed as the representative of another director to attend the meeting shall exercise the rights of a director within the scope of authorization. Where a director is unable to attend a board meeting and has not appointed a proxy to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting. Where voting matters are involved, the principal shall clearly express in the power of attorney his/her agreement, disagreement or abstention on each matter. A director shall not make or accept an appointment without voting intentions, discretionary appointment or appointment with indefinite scope of authorization. A director's responsibility for voting matters is not discharged by the presence of another director by proxy. A director may not accept proxies from more than two directors to attend a board meeting on their behalf.

Before Amendment	After Amendment
Article 142 The Board of Directors shall cause minutes to be kept for decisions made in relation to matters considered at the meetings. The minutes of board meetings shall be true, accurate and complete, and the directors attending the meeting shall sign on the minutes. Minutes of board meetings shall be kept as the Company's files for a period of at least 10 years.	Article 142 The Board of Directors shall cause minutes to be kept for decisions made in relation to matters considered at the meetings. The minutes of board meetings shall be true, accurate and complete, and the directors, secretary to the Board of Directors and recorder attending the meeting shall sign on the minutes. Minutes of board meetings shall be kept as the Company's files for a period of at least 10 years.
Article 154 The Board shall establish a Strategy Committee with three members, including one independent director.	Article 154 The Board shall establish a Strategy Committee with three members.
Article 166 The Company shall appoint a Board Secretary. The secretary of the Board shall be responsible for preparing shareholders' meeting and Board meetings, safeguarding documents, managing shareholder information, and handling information disclosure matters. The secretary of the Board shall comply with relevant laws, administrative regulations, departmental rules, and the provisions of the Articles of Association.	Article 166 The Company shall be liable for any damage caused to others by senior management in the course of performing duties for the Company, and the senior management shall be personally liable for any damage caused by their willful actions or gross negligence.
Article 174 After the shareholders' meeting resolves on the profit distribution plan, or after the Board formulates a specific plan based on the interim dividend conditions and upper limits approved by the annual shareholders' meeting for the following year, the Board shall complete the distribution of dividends (or shares) within six months after the shareholders' meeting.	Article 174 After the shareholders' meeting resolves on the profit distribution plan, or after the Board formulates a specific plan based on the interim dividend conditions and upper limits approved by the annual shareholders' meeting for the following year, the Board shall complete the distribution of dividends (or shares) within two months after the shareholders' meeting.

Before Amendment	After Amendment
Article 189 Subject to compliance with laws, regulations, rules, and relevant provisions of the stock exchange, the Company may issue notices in the following forms: (1) By hand; (2) By mail; (3) By fax or email; (4) By way of an announcement; (5) Other forms agreed upon in advance by the Company or the person to be notified, or recognized by the person to be notified after receiving the notice; (6) Other forms approved by the relevant regulatory authorities of the place where the Company's shares are listed or as provided in the Articles of Association. Unless otherwise provided in the Articles of Association, notices for convening shareholders' meetings or Board meetings may be issued by one or more of the above methods.	Article 189 Subject to compliance with laws, regulations, rules, and relevant provisions of the stock exchange, the Company may issue notices in the following forms: (1) By hand; (2) By mail; (3) By fax or email; (4) By way of an announcement; (5) Other forms agreed upon in advance by the Company or the person to be notified, or recognized by the person to be notified after receiving the notice; (6) Other forms approved by the relevant regulatory authorities of the place where the Company's shares are listed or as provided in the Articles of Association. Unless otherwise provided in the Articles of Association, notices for convening board meetings may be issued by one or more of the above methods.
Article 190 Notices, data, or written statements issued by the Company to H-share shareholders shall be delivered by any one of the following methods: (1) By publication on the website designated by the securities regulatory authority or stock exchange of the place where the Company's shares are listed, subject to compliance with applicable laws, administrative regulations, and the Stock Exchange Listing Rules; (2) By issuance in accordance with other requirements of the Stock Exchange Listing Rules.	Article 190 Notices, data, or written statements issued by the Company to H-share shareholders shall be delivered by any one of the following methods: (1) By publication on the website designated by the securities regulatory authority or stock exchange of the place where the Company's shares are listed, subject to compliance with applicable laws, administrative regulations, and the Stock Exchange Listing Rules; (2) By issuance in accordance with other requirements of the Stock Exchange Listing Rules.

Before Amendment	After Amendment
	The notice of the meeting issued by the Company to its NEEQ shareholders shall, in accordance with relevant regulations, be given to all shareholders by means of a public announcement, setting out the time, place and matters to be considered at the meeting.
Article 194 Where relevant corporate documents must be in English accompanied by a Chinese version and be served by delivery, post, distribution, sending, announcement or other means according to the requirements of the relevant regulations of the securities regulatory authority of the place where the Company's shares are listed, in respect of shareholders who under proper arrangements of the Company confirm to receive such information only in English or Chinese version, to the extent of and according to the applicable laws and regulations, the Company may send such documents in English or Chinese version to relevant shareholders as they so wish. Article 202 When the Company needs to reduce its registered capital, it must prepare a balance sheet and an assets list. The Company shall notify its creditors within 10 days from the date of passing the resolution for reducing its registered capital at the shareholders' meeting, and publish an announcement in a newspaper or the National Enterprise Credit Information Publicity System within 30 days. Creditors shall have the right to request the Company to settle its debts or provide corresponding guarantees within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice is received. When reducing its registered capital, the Company shall reduce the capital contribution or shares proportionally according to the shareholders' capital contributions or shareholdings, unless otherwise provided by law or the Articles of Association.	Article 194 Where relevant corporate documents must be in English accompanied by a Chinese version and be served by delivery, post, distribution, sending, announcement or other means according to the requirements of the relevant regulations of the securities regulatory authority of the place where the Company's shares are listed, in respect of shareholders who under proper arrangements of the Company confirm to receive such information only in English or Chinese version, to the extent of and according to the applicable laws and regulations, the Company may send such documents in English or Chinese version to relevant shareholders as they so wish. Article 202 When the Company needs to reduce its registered capital, it must prepare a balance sheet and an assets list. The Company shall notify its creditors within 10 days from the date of passing the resolution for reducing its registered capital at the shareholders' meeting, and publish an announcement in a newspaper or the National Enterprise Credit Information Publicity System within 30 days. Creditors shall have the right to request the Company to settle its debts or provide corresponding guarantees within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice is received. When reducing its registered capital, the Company shall reduce the capital contribution or shares proportionally according to the shareholders' capital contributions or shareholdings, unless otherwise provided by law or the Articles of Association.

Before Amendment	After Amendment
The Company's registered capital after the reduction shall not be less than the statutory minimum.	The Company's registered capital after the reduction shall not be less than the statutory minimum. If the Company still has losses after making up for them in accordance with the provisions of Article 172 of the Articles of Association, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for shares. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of this article shall not apply. However, the Company shall announce the reduction through newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the shareholders' meeting passes a resolution to reduce the registered capital. After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory reserve and the discretionary reserve reaches 50% of the Company's registered capital. If the registered capital is reduced in violation of the Company Law or other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be reversed; in case of losses caused to the Company, shareholders and responsible directors, supervisors and senior management shall be liable for compensation.

Before Amendment	After Amendment
Article 210 After liquidating the Company's assets and preparing the balance sheet and property inventory, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation. Any residual assets remaining after payment of liquidation expenses, employee wages, social insurance contributions, statutory compensation, outstanding taxes, and company debts shall be distributed among shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but may not engage in business activities unrelated to liquidation. Company assets shall not be distributed to shareholders until the obligations specified in the preceding paragraph have been satisfied.	Article 210 After liquidating the Company's assets and preparing the balance sheet and property inventory, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation. Any residual assets remaining after payment of liquidation expenses, employee wages, social insurance contributions, statutory compensation, outstanding taxes, and company debts shall be distributed among shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but may not engage in business activities unrelated to liquidation. Company assets shall not be distributed to shareholders until the obligations specified in the preceding paragraph have been satisfied.
Article 211 If, after liquidating the Company's assets and preparing the balance sheet and property inventory, the liquidation group finds that the Company's assets are insufficient to settle its debts, it shall apply to the people's court for a declaration of bankruptcy in accordance with the law. After the Company is declared bankrupt by a people's court ruling, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.	Article 211 If, after liquidating the Company's assets and preparing the balance sheet and property inventory, the liquidation group finds that the Company's assets are insufficient to settle its debts, it shall apply to the people's court for a declaration of bankruptcy in accordance with the law. After the Company's bankruptcy application is accepted by the people's court, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

Before Amendment	After Amendment
Article 224 Definitions (1) Controlling shareholder refers to a shareholder whose shareholding represents more than 50% of the Company's total share capital; or a shareholder whose shareholding proportion is less than 50% but whose voting rights are sufficient to exert significant influence over resolutions of the shareholders' meeting. (2) Actual controller refers to a person who, through investment relationships, agreements, or other arrangements, is able to exercise actual control over the Company's actions. (3) Related party relationship refers to the relationship between the Company's controlling shareholder, actual controller, directors, senior management and enterprises directly or indirectly controlled by them, as well as other relationships that may result in the transfer of corporate interests. However, state-controlled enterprises shall not be deemed related solely because they are both state-controlled.	Article 224 Definitions (1) Controlling shareholder refers to a shareholder whose shareholding represents more than 50% of the Company's total share capital; or a shareholder whose shareholding proportion is less than 50% but whose voting rights are sufficient to exert significant influence over resolutions of the shareholders' meeting. (2) Actual controller refers to a person who, through investment relationships, agreements, or other arrangements, is able to exercise actual control over the Company's actions. (3) Related party relationship refers to the relationship between the Company's controlling shareholder, actual controller, directors, senior management and enterprises directly or indirectly controlled by them, as well as other relationships that may result in the transfer of corporate interests. However, state-controlled enterprises shall not be deemed related solely because they are both state-controlled. (4) Transactions as mentioned in the Articles of Association include: 1. purchase or disposal of assets; 2. external investment (including entrusted financial management, investment in subsidiaries, etc.); 3. provision of guarantees; 4. provision of financial assistance; 5. lease-in or lease-out of assets; 6. signing management contract (including entrusted operation, trusted operations, etc.);

Before Amendment	After Amendment
	7. donation or receiving donated assets; 8. credit and debt reorganization; 9. transfer of research and development projects; 10. conclusion of franchise agreements; 11. waiver of rights; 12. other transactions as stipulated under the laws, regulations, NEEQ and the Hong Kong Stock Exchange.
—	Fractions, time, percentages, etc. mentioned in the Articles of Association shall be uniformly expressed in Arabic numerals.

Impression Dahongpao Co., Ltd.**印象大红袍股份有限公司****RULES OF PROCEDURE OF THE SHAREHOLDERS' MEETING****(Applicable after Listing on the Stock Exchange)****Chapter 1 General Provisions**

Article 1 In order to clarify the authorities and duties of the shareholders' meetings, regulate its organisation and activities, ensure that the shareholders' meeting exercise its powers in accordance with the law, improve the efficiency of deliberation of the shareholders' meeting, guarantee the validity and legality of the procedures and resolutions of the shareholders' meetings, and safeguard the legitimate rights and interests of all shareholders, the Rules of Procedure of the Shareholders' Meeting of Impression Dahongpao Co., Ltd. (the "Rules") 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 Measures for the Supervision and Administration of Non-listed Public Companies, the Rules for Corporate Governance of Companies Listed on the NEEQ, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange Listing Rules") and Articles of Association of Impression Dahongpao Co., Ltd. (the "Articles of Association") and other relevant regulations.

Article 2 The Company shall convene shareholders' meetings strictly in accordance with the relevant provisions of laws, regulations, normative documents, the Articles of Association and the Rules, to ensure that shareholders' exercise of their rights in accordance with the laws.

The Board of Directors of the Company shall prudently and earnestly perform its duties and convene and organize shareholders' meetings in a careful and timely manner. All directors of the Company shall perform their due diligence obligations to ensure that the shareholders' meeting is duly held and its functions and powers are exercised in accordance with the laws.

Article 3 The venue for the shareholders' meeting of the Company shall be: the domicile of the Company or such other place as may be determined by the Board of Directors.

The shareholders' meeting shall be conducted in the form of a physical meeting at the designated venue for meeting. The Board of Directors of the Company may, according to the specific circumstances and in accordance with the provisions of laws, administrative regulations, the securities regulatory authority of the place where the Company's shares are listed, the Stock Exchange Listing Rules or the Articles of Association, where applicable, adopt other voting methods to facilitate the shareholders' participation in the shareholders' meeting. Shareholders who attend the shareholders' meeting in the above-mentioned manner shall be deemed to be present at the meeting.

Article 4 The shareholders' meeting shall exercise its functions and powers within the scope prescribed by the Company Law and the Articles of Association.

Article 5 Shareholders' meetings are classified as annual shareholders' meetings and extraordinary shareholders' meetings.

An annual shareholders' meeting shall be convened once a year and be held within six months after the end of the previous accounting year. An extraordinary shareholders' meeting may be convened from time to time and shall be held within two months from the date of occurrence of the circumstances required to convene an extraordinary shareholders' meeting by the Company Law and the Articles of Association.

Chapter 2 Nature and Functions and Powers of the Shareholders' Meeting

Article 6 The shareholders' meeting shall be composed of all shareholders of the Company, who shall be legal persons, unincorporated organisations or natural persons legally holding the shares in the Company.

Shareholders shall exercise their voting rights at the shareholders' meeting in proportion to the number of shares held by them. Each share shall have one voting right, except as otherwise provided by laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.

Article 7 The shareholders' meeting is the authority of the Company and shall exercise the its power in accordance with the Company Law, the Articles of Association and the Rules, and shall not interfere with shareholders' disposition of their own rights.

Article 8 The shareholders' meeting shall exercise the following power in accordance with the law:

- (1) decide the business objectives and investment plans of the Company;
- (2) elect and replace the directors who are not employee representatives, and decide on matters related to the remuneration of directors;
- (3) consider and approve the report of the Board of Directors;
- (4) consider and approve the annual financial budgets and final accounting plans of the Company;
- (5) consider and approve the profit distribution plan and loss recovery plan of the Company;
- (6) resolve on the increase or decrease in registered capital of the Company;
- (7) resolve on the issuance of bonds of the Company;
- (8) resolve on matters such as merger, division, dissolution and liquidation of the Company or alteration on the form of the Company;
- (9) amend the Articles of Association;

- (10) resolve on the appointment and dismissal of accounting firms undertaking the Company's audit business;
- (11) consider the guarantee issues requiring shareholder approval in accordance with the provisions of the Articles of Association;
- (12) consider and approve matters relating to changes in the use of proceeds;
- (13) consider transactions (excluding the provision of guarantees) that meet any of the following criteria:
 - 1. Where the total assets involved in the transaction (taking the higher of book value and appraised value, if both exist) or the transaction amount accounts for more than 50% of the Company's total audited assets in the most recent fiscal year;
 - 2. Where the net assets involved in the transaction or the transaction amount accounts for more than 50% of the absolute value of the Company's audited net assets in the most recent fiscal year and exceeds RMB15 million;
- (14) consider matters concerning the provision of financial assistance to external parties that require approval by the shareholders' meeting in accordance with the provisions of the Articles of Association;
- (15) consider the following related-party transactions:
 - 1. Consider transactions with related parties where the transaction amount (excluding guarantees) exceeds 5% of the Company's most recent audited total assets and exceeds RMB30 million, or transactions exceeding 30% of the Company's most recent audited total assets;
 - 2. The Company provides guarantees for related parties.
- (16) consider equity incentive plans and employee stock ownership plans;
- (17) delegate the Board of Directors to resolve on the issue of corporate bonds subject to compliance with relevant laws and regulations and the requirements of the securities regulatory rules of the place where the Company's shares are listed;
- (18) consider other matters to be approved at the shareholders' meeting as required by the laws, administrative regulations, departmental rules, normative documents, business rules of the NEEQ, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Article 9 Where the Company provides a guarantee that meets any of the following circumstances, it shall be submitted to the shareholders' meeting for consideration:

- (1) any guarantee provided after the total amount of external guarantees provided by the Company and its holding subsidiary exceeds 50% of the latest audited net assets of the Company;
- (2) any guarantee exceeding 30% of the Company's latest audited total assets in accordance with the principle of cumulative calculation of the guarantee amount for 12 consecutive months;
- (3) any guarantee to be provided to a party which has an asset-liability ratio of over 70%;
- (4) any single guarantee with an amount exceeding 10% of the latest audited net assets of the Company;
- (5) any guarantee to be provided to related parties or shareholders, actual controllers and their related party;
- (6) estimated guarantee amount for its holding subsidiaries over the next 12 months;
- (7) other external guarantees that shall be submitted to the shareholders' meeting for consideration as required by laws, normative documents or the listing rules of the place where the Company's shares are listed.

The external guarantee matters to be considered by the shareholders' meeting must be reviewed and approved by the Board of Directors before they can be submitted to the shareholders' meeting for consideration.

When the shareholders' meeting deliberates on guarantee proposals provided for shareholders, actual controllers, and their related parties, such shareholders or shareholders under the control of the actual controller shall not participate in the vote on that item, and the vote must be passed by more than half of the voting rights held by other shareholders attending the meeting.

Article 10 When convening an annual shareholders' meeting or a shareholders' meeting that provides online voting, the Company shall retain a lawyer to issue a legal opinion and make an announcement on the following matters:

- (1) whether the convening of the meeting and the procedures for convening the meeting are in compliance with the laws, administrative regulations and the Articles of Association;
- (2) whether the qualifications of the officers present at the meeting, and of the convener are lawful and valid;
- (3) whether the voting procedures at the meeting and the voting results are lawful and valid;

- (4) other legal opinions to be presented on other relevant matters at the request of the Company.

Chapter 3 Convening of Shareholders' Meeting

Article 11 The shareholders' meeting shall be convened by the Board of Directors, who shall convene the shareholders' meeting on time within the time limit prescribed by Article 5 of the Rules.

Article 12 Subject to the consent of more than half of all independent non-executive directors, the independent non-executive directors (same as the independent director referred to under the Rules for Corporate Governance of Companies Listed on the NEEQ) have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting. In respect of such a proposal from the independent non-executive directors to convene an extraordinary shareholders' meeting, the Board of Directors shall, in accordance with the provisions of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, provide a written reply of its consent or dissent to the convening of the extraordinary shareholders' meeting within ten days upon receipt of the proposal.

If the Board of Directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice to convene the shareholders' meeting within five days after the board resolution is made; if the Board of Directors disagrees to convene the extraordinary shareholders' meeting, it shall state the reasons and make an announcement therefor.

Article 13 The Audit Committee shall have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of the extraordinary shareholders' meeting within ten days after receiving the proposal.

If the Board of Directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice to convene the extraordinary shareholders' meeting within five days after the board resolution is made. Any amendments to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board of Directors disagrees to convene the extraordinary shareholders' meeting, or fails to provide a written reply within ten days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or to have failed to perform its duty to convene the extraordinary shareholders' meeting, in which case the Audit Committee may convene and preside over such meeting on its own.

If the Board of Directors is unable or fails to fulfill the obligation of convening the shareholders' meetings, the Audit Committee shall convene and preside over such meetings in a timely manner. If the Audit Committee does not convene or preside over such meetings, the shareholders individually or jointly holding 10% or more of the shares of the Company for over 90 consecutive days may convene and preside over such meetings on their own initiative.

Where shareholders individually or in aggregate holding 10% or more of the Company's shares request to convene an extraordinary shareholders' meeting, the Board of Directors and the Audit Committee shall, within ten days after receipt of such request, decide whether to convene the extraordinary shareholders' meeting and reply to the shareholders in writing.

Article 14 Where the laws, regulations, rules and the relevant rules of the securities regulatory authority of the place where the Company's shares are listed provided otherwise, the provisions shall prevail.

Article 15 If the Audit Committee or shareholder(s) decide(s) to convene the shareholders' meeting by itself/themselves, written notice shall be given to the Board of Directors and a notice convening the shareholders' meeting shall be issued. Concurrently, such convening shall be filed with the securities regulatory authority at the Company's place of registration and the stock exchange where the Company's shares are listed, in accordance with applicable regulations. The Audit Committee or the convening shareholder shall, upon issuing the notice of the shareholders' meeting and the announcement of the shareholders' meeting resolution, submit relevant supporting documentation to the securities regulatory authority at the Company's place of registration and the stock exchange where the Company's shares are listed, in accordance with applicable regulations.

Where shareholders convene a shareholders' meeting themselves, the proportion of shares held by the convening shareholders shall not be less than 10% from the date of convening the meeting until the announcement of the resolution.

Article 16 Where a shareholders' meeting is convened by the Audit Committee or by shareholders themselves, the Board of Directors and the secretary to the Board of Directors shall coordinate accordingly. The Board of Directors will provide the register of shareholders as of the record date. The register of shareholders provided to the convener shall not be used for purposes other than convening the shareholders' meeting.

Article 17 All necessary expenses incurred by the Audit Committee or the shareholders to convene the shareholders' meeting shall be assumed by the Company.

Chapter 4 Proposals and Notices of Shareholders' Meeting

Article 18 The contents of a proposal shall be within the scope of the duties and powers of the shareholders' meeting, have definite themes and specific matters for resolutions, as well as be in compliance with the laws, administrative regulations, regulatory rules of the place where the Company's shares are listed, and the relevant requirements set forth in the Articles of Association. The proposal shall be submitted in writing or delivered to the convener.

Article 19 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee and shareholders who individually or together hold 1% or more of the shares of the Company are entitled to put forward a proposal to the Company.

The shareholders who individually or collectively hold more than 1% of the Company's shares may raise a temporary proposal and submit it to the convener in writing ten days before the shareholders' meeting is held. The temporary proposal shall have a clear agenda and specific resolutions. The convener shall, within two days after the receipt of the proposal, issue a supplementary notice to announce the content of the temporary proposal and submit such temporary proposal to the shareholders' meeting for consideration, except where the temporary proposal violates the provisions of laws, administrative regulations or the Articles of Association, or is not within the scope of authority of the shareholders' meeting.

Unless otherwise required by the preceding paragraph, the convener shall not amend the proposals set out in the notice of shareholders' meeting or add any new proposals subsequent to the announcement on the notice of the shareholders' meeting.

For the publication of the supplementary notice of the shareholders' meeting, if there are special provisions under the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail, provided that the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines for Articles of Association of Listed Companies and other applicable domestic laws and regulations are not violated. If the shareholders' meeting shall be postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed pursuant to the provisions of the securities regulatory rules of the place where the Company's shares are listed.

The shareholders' meeting shall not vote or pass resolutions on proposals not listed in the notice of the shareholders' meeting or not in conformity with the requirements of Article 18 of the Rules.

Article 20 The convener shall notify all shareholders by written meeting notice twenty-one days before the date of convening the annual shareholders' meeting and fifteen days before the date of convening the extraordinary shareholders' meeting. ~~Unless all shareholders agree, the notice for such a meeting may be exempt from the notice period or notice system requirements.~~

Article 21 The notice of any shareholders' meeting shall specify, among others:

- (1) time, place and duration of the meeting;
- (2) matters and proposals submitted to the meeting for consideration;
- (3) particulars shall be in clear text: all shareholders are entitled to attend shareholders' meeting and may entrust proxies in writing to attend and participate in voting at the meeting, and that the proxy need not be a shareholder of the Company;
- (4) all ordinary shareholders (including preference shareholders with restored voting rights) are entitled to attend shareholders' meeting and may entrust proxies in writing to attend and participate in voting at the meeting, and that the proxy need not be a shareholder of the Company;

- (5) name and telephone number of the regular contact person for the meeting;
- (6) time and process of voting online or by other means;
- (7) other matters as stipulated by laws, regulations, and normative documents.

Article 22 Each notice or supplementary notice of shareholders' meeting shall sufficiently and completely disclose the specific contents of all proposals and all the materials or explanations necessary for the shareholders to make reasonable judgments on the matters to be discussed. If the matters to be discussed at the shareholders' meeting require the opinions of the independent non-executive directors, the opinions and the reasons of such independent non-executive directors shall be also disclosed simultaneously in such notice or supplementary notice of shareholders' meeting.

The interval between the equity registration date and the date of the meeting shall not exceed 7 trading days, and shall be no later than the time of disclosure of the notice of the shareholders' meeting. Once the equity registration date is fixed, it may not be changed.

Article 23 If the shareholders' meeting is to discuss the election of directors, the notice shall fully disclose detailed information about each candidate, including at least the following:

- (1) educational background, work experience, concurrent positions, and other personal information;
- (2) whether there is any relationship with the Company, its controlling shareholders, or actual controllers;
- (3) the number of shares held in the Company;
- (4) whether there are penalties imposed by China Securities Regulatory Commission (the "CSRC") and other relevant authorities and punishments imposed by the stock exchanges;
- (5) information on newly appointed, re-elected or re-designated directors as required to be disclosed by the securities regulatory rules of the place where the Company's shares are listed.

Except for the election of directors by cumulative voting, each candidate for director shall be put forward by a single proposal.

Article 24 After the notice of the shareholders' meeting is given, the shareholders' meeting shall not be postponed or cancelled without justifiable reasons, and the proposals specified in the notice of the shareholders' meeting shall not be cancelled. In the event of an adjournment or cancellation, the convener shall make an announcement at least two working days prior to the originally scheduled date and explain the reasons. Where a shareholders' meeting is adjourned, the date of the adjourned meeting shall be stated in the announcement. Where securities regulatory rules of the place where the

Company's shares are listed contain specific provisions regarding procedures for postponing or canceling shareholders' meetings, such rules shall prevail provided they do not conflict with the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines for Articles of Association of Listed Companies and other applicable domestic laws and regulations.

Chapter 5 Conducting the Shareholders' Meetings

Article 25 The shareholders' meeting of the Company shall be convened at the domicile of the Company or such other place determined by the Board of Directors. The shareholders' meeting shall set up a venue and be held in the form of an on-site meeting. The Board of Directors of the Company may, according to the specific circumstances and in accordance with the provisions of laws, administrative regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association, where applicable, adopt other voting methods to facilitate the shareholders' participation in the shareholders' meeting. Shareholders who attend the shareholders' meeting in the above-mentioned manner shall be deemed to be present at the meeting.

Article 26 The Board of Directors and other conveners shall take all necessary measures to ensure that the shareholders' meeting is conducted in an orderly manner. For conducts which interrupts the shareholders' meeting, provoke troubles, and infringe the legitimate rights of the shareholders, the Company will take measures to stop the conduct and shall report such to the relevant authorities in a timely manner for their investigation.

Article 27 All shareholders in the register as at the date of registration of shareholdings or their proxies shall be entitled to attend the shareholders' meeting, and to exercise their voting rights at the meeting pursuant to the relevant laws, regulations and the Articles of Association, and the Company and convener shall not refuse on any ground.

Shareholders may attend the shareholders' meeting in person or appoint a proxy (who need not be a shareholder of the Company) to attend and vote on their behalf, provided that such appointment complies with the securities regulatory rules of the place where the Company's shares are listed. If a shareholder is a recognized clearing house as defined in the relevant ordinances enacted from time to time in Hong Kong (or its proxy), such shareholder may authorize the corporate representative(s) or one or more persons as it thinks fit to act as its representative(s) at any shareholders' meeting. Where a shareholder entrusts a proxy to attend the shareholders' meeting, he/she shall clarify the matters, powers and terms of the proxy.

Article 28 Where the natural person shareholder attends in person the shareholders' meeting, he/she shall present his/her identification card or other valid document of identification and shareholding certificates. When authorizing another person to attend on their behalf, the proxy shall present their own valid identification documents, the principal's valid identification documents, the shareholder authorization letter, and the principal's shareholding certificates.

An corporate shareholder or non-corporate entity shareholder shall entrust the legal representative, the person in charge or the agent entrusted by the legal representative or the person in charge to attend the shareholders' meetings. The legal representative, person in charge attending the shareholders' meeting shall produce his/her identity card and valid proof showing his or her

capacities as the legal representative or the person in charge and shareholding certificates; the proxy attending the shareholders' meeting shall produce his/her identity card and a power of attorney in writing duly issued by the legal representative or the person in charge of the unit of the corporate shareholder or non-corporate entity shareholder according to law and the principal's shareholding certificates.

If a shareholder is a recognized clearing house (hereinafter referred to as "recognized clearing house") defined from time to time in the relevant clauses of Hong Kong laws or the securities regulatory rules of the place where the Company's shares are listed or the proxy of the clearing house, such shareholder may appoint one or more person(s) as it thinks fit to act as its representative(s) at any shareholders' meeting or creditors' meeting. However, if more than one proxy is appointed, the instruments of proxy shall specify the number and class of shares that each proxy represents. Such duly-authorized persons may exercise rights (including the right to speak and vote) on behalf of the recognized clearing house (or its agent) without presenting share certificates, notarized authorizations, and/or further evidence to substantiate their formal authorization, as if such persons were individual shareholders of the Company.

Article 29 The power of attorney issued by a shareholder authorizing another person to attend the shareholders' meeting shall state the following information:

- (1) the name of the proxy;
- (2) whether the proxy has voting power;
- (3) the respective instructions on voting for, against or abstain on each matter to be considered on the agenda of the shareholders' meeting;
- (4) the issuance date and the validity period of the power of attorney;
- (5) the signature (or the seal) of the principal. If the principal is a corporate or non-corporate entity shareholder, the corporate or non-corporate entity seal shall be affixed.

Article 30 The proxy form shall contain a statement regarding whether the proxy can vote as he/she thinks fit in the absence of specific instructions from the appointing shareholder.

Article 31 Proxy forms shall be deposited at the address of the Company or other places specified in the notice of the meeting twenty-four hours before the relevant meeting for voting according to the proxy form, or twenty-four hours before the designated time of voting.

Where the proxy form for proxy voting is signed by a person authorized by the principal to do so, the letter of authorization for such signing or other authorizing documents shall be notarized. The notarized letter of authorization or other authorizing documents, along with the proxy form, shall be kept at the Company's registered address or another location specified in the notice convening the meeting.

Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the shareholders' meetings of the Company as the representative of such legal person.

Where the principal is an unincorporated organization, its representative shall be the person authorized by the organization's responsible officer or decision-making body to attend the shareholders' meeting of the Company.

Article 32 The register of the persons attending the meeting shall be prepared by the Company. The register shall set out the names of the persons attending the meeting (or names of the entity they are from), their ID card numbers, addresses, numbers of shares held or representing voting rights and names of the proxies (or names of the entity they are from).

Article 33 The convener shall verify the qualification of the shareholders according to the register of shareholders provided by the securities registration and clearing institution, and register the name of each shareholder and the number of shares with voting rights they hold. The meeting registration shall be terminated by the time the meeting presider announces the number of shareholders and proxies present in person at the meeting as well as the total number of shares with voting rights they hold.

Article 34 When a shareholders' meeting of the Company is convened, all the directors and the secretary to the Board of Directors shall attend the meeting, and the general manager and other senior management shall be present at such meeting as non-voting attendees, except in cases where they are unable to attend or be present at the meeting as non-voting attendees for objective reasons. Subject to the compliance with the securities regulatory rules of the place where the Company's shares are listed, the above-mentioned persons may attend or be present at the meeting as non-voting attendees through the Internet, video, telephone or other means with equivalent effect.

Article 35 The shareholders' meeting shall be chaired by the Chairman of the Board. In the event that the Chairman of the Board is unable to or fails to perform his/her duties, a director jointly elected by a majority of the directors shall chair the meeting.

The shareholders' meeting convened by the Audit Committee on its own initiative shall be chaired by the chairperson of the Audit Committee. In the event that the chairperson of the Audit Committee is unable to or fails to perform his/her duties, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall chair the meeting.

The shareholders' meeting convened by shareholders on their own initiative shall be chaired by the representative nominated by the convener.

When convening the shareholders' meeting, if the chairman of the meeting breaches the procedural rules causing the shareholders' meeting to be unable to proceed, with the consent of more than half of the shareholders with voting rights attending the shareholders' meeting at present, the shareholders' meeting may nominate a person to act as the chairman of the meeting to continue convening such meeting.

Article 36 At the annual shareholders' meeting, the Board of Directors shall report to the shareholders' meeting on its work in the past year. Each independent non-executive director shall also report his/her work.

Article 37 The Directors and senior management members shall give elaborations and explanations to the queries raised by the Shareholders at the shareholders' meetings, except for those related to the trade secrets of the Company that cannot be disclosed at the shareholders' meetings.

Article 38 The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting and the total number of voting shares held by them, which shall be subject to registration for the meeting.

Chapter 6 Voting and Resolutions at Shareholders' Meeting

Article 39 When shareholders are related to the matters to be considered at the shareholders' meeting (including connected transactions as defined under the Stock Exchange Listing Rules), related shareholders (including shareholders with a material interest in the transaction) shall abstain from voting, and the voting shares they hold shall not be counted in the total number of voting shares represented at the shareholders' meeting. The announcement of the shareholders' meeting resolution shall fully disclose the voting results of the non-related shareholders.

Where matters considered at the shareholders' meeting involve related party transactions, related shareholders ~~may~~ shall voluntarily apply for abstention, and other shareholders of the Company as well as the Board of Directors may request that the related shareholders abstain. Such applications shall be submitted in writing before the shareholders' meeting is convened, and the Board of Directors shall have the obligation to notify the relevant shareholders immediately. The relevant shareholders may raise objections to such applications; if no objection is raised before the vote, the shareholder requested to abstain shall abstain. If an objection is raised, the Audit Committee may be requested to make a decision on the application.

Article 40 Shares of the Company held by the Company itself shall carry no voting rights and shall not be counted in the total number of voting shares represented at a shareholders' meeting.

A subsidiary controlled by the Company shall not acquire shares of the Company. If shares are held due to special circumstances, such circumstances shall be eliminated in accordance with the law within one year. Before such circumstances are eliminated, the relevant subsidiary shall not exercise the voting rights attached to the shares it holds, and such shares shall not be counted in the total number of voting shares represented at a shareholders' meeting.

The Board of Directors, independent non-executive directors, shareholders holding 1% or more of the voting shares, or investor protection institutions established pursuant to laws, administrative regulations, or the requirements of the CSRC may publicly solicit voting rights from shareholders. Any solicitation of voting rights shall fully disclose to the solicited persons the specific voting intentions and other relevant information. It is prohibited to solicit voting rights for consideration or in a disguised form of consideration. Except as required by law, the Company shall not impose any minimum shareholding requirement for the solicitation of voting rights.

In accordance with applicable laws, administrative regulations, departmental rules, normative documents, and the Stock Exchange Listing Rules, where any shareholder is prohibited from exercising voting rights in respect of certain shares, or is required to abstain from voting on any resolution, or is restricted to voting only for or only against a resolution, any vote cast by such shareholders (or their proxies) in violation of such requirements or restrictions shall not be counted in the voting results. Where applicable laws, administrative regulations, departmental rules, normative documents, or the securities regulatory rules of the place where the Company's shares are listed require that, when considering material matters affecting the interests of minority shareholders at the shareholder's meeting, the votes of minority shareholders shall be counted separately, and such requirement shall be complied with. The results of such separate vote counting shall be disclosed in a timely manner in accordance with applicable laws, administrative regulations, departmental rules, normative documents, and the securities regulatory rules of the place where the Company's shares are listed (if required).

Article 41 When the shareholders' meeting votes on the election of directors, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolution of the shareholders' meeting. Before votes are cast on the candidates for directors at the shareholders' meeting by adopting the cumulative voting system, the chairman of the shareholders' meeting shall definitely inform the shareholders present that the cumulative voting method shall be adopted for the election of directors, and the secretary of the Board of Directors shall specify and explain the cumulative voting method, ballot filling method and other specific operations.

Cumulative voting system shall be adopted for a company in which a single shareholder and its parties acting in concert are interested in 30% or above of the total shares of the company.

The cumulative voting system referred to in the preceding paragraph means that when directors are being elected during a shareholders' meeting, each share shall carry the same number of voting rights as the number of directors to be elected, and the voting rights held by shareholders may be used collectively. That is, each valid voting share held by the shareholders shall represent the same number of votes as the total number of the directors to be elected at the shareholders' meeting, and the votes held by a shareholder are equal to the number of shares he/she holds multiplied by the total number of the directors to be elected. A shareholder may vote for one candidate for directors with all his/her voting rights, or may exercise their voting rights separately and vote for several candidates for directors. The elected candidates shall be determined based on the final number of votes cast for the candidates.

The term of office of directors elected through the cumulative voting mechanism shall not be staggered, i.e., the term of office of directors re-elected due to a vacancy during a term shall be for the remainder of the current term, and they shall not serve for any other term.

The term "directors" as referred in this Article includes independent non-executive directors.

Article 42 The methods and procedures for the nomination of candidates to directors are as follows:

- (1) The candidate for shareholder representative director shall be nominated and recommended in writing to the Board of Directors by the shareholders who individually or jointly hold more than 1% of the shares, and the relevant shareholders shall submit the resumes and basic information of the candidates of director nominated and recommended by them to the Board of Directors which shall be submitted to the shareholders' meeting for election after the qualification review by the Board of Directors;
- (2) The employee representative of the Board of Directors shall be elected by the Company's employees through employee representatives meetings, employee meetings or through other forms of democratic election.

Candidates for directors shall make written commitments as required by the Company, including but not limited to agreeing to accept the nomination, undertaking that the personal information submitted by them is true and complete, and warranting that they will earnestly perform their duties after being elected.

At the shareholders' meeting for the election of directors, the presider of the meeting shall explain the specific content and voting rules of the cumulative voting system to the shareholders, and inform them of the voting rights of each share in the election of directors.

When implementing the cumulative voting system, the voting shareholders must indicate all the directors they elect on one ballot, and indicate the number of voting rights they use behind each director they elect. If the total number of voting rights used by the shareholder on the ballot exceeds the total number of voting rights legally owned by such shareholder, the ballot will be invalid.

When counting the votes, the total number of voting rights obtained by each candidate for director shall be counted to determine the election of directors.

Article 43 Save under the cumulative voting system, the shareholders' meeting shall resolve on all the proposals separately; in the event of several 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' meeting is terminated or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the shareholders' meeting.

Article 44 No amendment shall be made to a proposal when it is considered at a shareholders' meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the shareholders' meeting.

Article 45 The same voting right can only be exercised in only one form: on-site, over the network, or otherwise. Where the same voting right is exercised more than once, the voting result of the first time shall prevail.

Article 46 The voting at the shareholders' meeting will be taken by way of registered poll.

Article 47 Shareholders attending a shareholders' meeting, other than those shall abstain from voting, should express one of the following opinions on the proposal put to vote: for, against or abstention, except where a securities registration and settlement institution, acting as the nominal holder of shares under the mechanism for interconnection of transactions in stock markets of the Mainland and Hong Kong, or a recognized clearing house as defined in the relevant ordinance from time to time in force under the laws of Hong Kong or its proxy, acting as the nominal holder, and the filing is made in accordance with the intention of the actual holder of shares.

Votes that are incomplete, misfiled, illegible, or not cast shall be deemed to be abstentions by the voter and shall be counted as "abstentions" in respect of the number of shares held by such voter.

Article 48 Before proposals are voted on at the shareholders' meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. If the matters under consideration are related to shareholders, the said shareholder and proxy thereof shall not participate in vote counting and scrutinizing.

When proposals are voted on at the shareholders' meeting, attorney, if any, shareholders' representatives shall be jointly responsible for vote counting and scrutinizing and shall announce the voting results on the spot, and the voting results of the resolutions shall be recorded in the meeting minutes.

Shareholders of the Company or proxies thereof voting over the network or by other means shall have the right to check their voting results via the corresponding voting system.

Article 49 The on-site meeting of shareholders' meeting shall end no earlier than the meeting held online or otherwise and the presider of the meeting shall announce the vote and the result of each proposal and, based on the result of the vote, whether the proposal is adopted or not.

Until the official announcement of the voting results, the Company, the vote counters, the scrutineers, the substantial shareholders, the network service provider and other parties involved in the on-site, online and other voting methods at the shareholders' meeting shall be subject to an obligation of confidentiality.

Article 50 If the presider of the meeting has any doubt as to the result of a resolution which has been put to vote at the shareholders' meeting, he/she may have the votes counted. If the presider has not counted the votes, any shareholder who is present in person or by proxy and who objects to the result announced by the presider may, immediately after the declaration of the result, demand that the votes be counted and the presider shall have the votes counted immediately.

Article 51 Resolutions of the shareholders' meeting shall be announced in due time. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting result for every proposal and the details of each of the resolutions passed, and shall disclose the concluding opinions of the legal opinion in the announcement of the shareholders' meeting resolution.

Article 52 Where a proposal has not been passed or the resolutions of the preceding shareholders' meeting have been changed at the current shareholders' meeting, special mention shall be made in the announcement of the resolutions of the shareholders' meeting.

Chapter 7 Minutes of the Shareholders' Meeting

Article 53 Minutes shall be maintained for shareholders' meetings and shall be kept by the secretary to the Board of Directors. The minutes shall record the following:

- (1) the date and venue of, and the agenda for the meeting, as well as the name or title of its convener;
- (2) the name of the chairman of the meeting as well as the names of the directors, secretary to the Board of Directors, the general and other senior management members attending or present at the meeting as non-voting attendees;
- (3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion to the total number of shares of the Company;
- (4) the consideration process, the main points of speeches for and the voting results of each proposal;
- (5) the queries, comments or suggestions from the shareholders and the corresponding responses or explanations;
- (6) the names of vote counters, and scrutineers;
- (7) other matters which shall be recorded in the minutes as required by the Articles of Association and the Rules.

Article 54 The convener shall guarantee the authenticity, accuracy and completeness of the content of the minutes of the meeting. The directors, secretary to the Board of Directors, the convener or their representative, and the chairman of the meeting attending the meeting shall sign on the minutes and guarantee the authenticity, accuracy and completeness of the content of the minutes of the meeting. The minutes of the meeting shall be kept together with the attendance register of shareholders present in person, the powers of attorney for shareholders attending by proxy, and the valid voting records cast via online or other means, and shall be preserved for a period of not less than 10 years.

Article 55 The convener shall ensure that the shareholders' meeting is held continuously until a final resolution is reached. If the shareholders' meeting is suspended or unable to reach a resolution due to force majeure or other special circumstances, necessary measures shall be taken to resume the meeting as soon as possible or to terminate the meeting directly, and timely announcement and/or reporting shall be made in accordance with applicable laws, administrative regulations, departmental rules, normative documents, or the securities regulatory rules of the place where the Company's shares are listed.

Chapter 8 Implementation of Resolutions of Shareholders' Meetings

Article 56 Where a proposal on election of directors is passed at the shareholders' meeting, the directors elected shall take office in accordance with the Articles of Association.

Article 57 Where a proposal on cash dividends, bonus shares or increase of equity capital by way of transfer from capital reserves is passed at a shareholders' meeting, the Company shall implement the specific scheme within two months after conclusion of the shareholders' meeting.

Article 58 A resolution of a shareholders' meeting of the Company that violates laws or administrative regulations shall be invalid.

Article 59 The controlling shareholders and actual controller of the Company shall not restrict or impede small-to-medium investors from legally exercising their voting rights and shall not damage the legitimate rights of the Company and small-to-medium investors.

Article 60 A resolution of a shareholders' meeting or board meeting of the Company that violates laws or administrative regulations shall be invalid.

Where the procedures for convening, or the voting method used at, a shareholders' meeting or a board meeting, violates any law, administrative regulation or the Articles of Association, or where any resolution contains any content violating the Articles of Association, the shareholders may, within 60 days from the date on which the resolution is made, request the People's Court to revoke such resolution. Nonetheless, the aforesaid provision is not applicable to any minor irregularities in the procedures for convening, or the voting method used in, a shareholders' meeting or a board meeting, which do not materially affect the resolution.

A shareholder who has not been notified to attend the shareholders' meeting may petition the People's Court to revoke such resolution within 60 days from the date on which he/she knows or should know that the resolution is made at the shareholders' meeting; if the right of revocation is not exercised within one year from the date on which the resolution is made, the right of revocation shall be extinguished.

Article 61 A resolution of the shareholders' meeting of the Company shall be deemed invalid under any of the following circumstances:

- (1) the resolution was made without convening a shareholders' meeting;
- (2) the Shareholders' meeting did not vote on the resolution matters;
- (3) the number of attendees or the voting rights held did not meet the requirements stipulated by the Company Law or the Articles of Association;
- (4) the number of voters or votes in favor of the resolution matters did not meet the requirements stipulated by the Company Law or the Articles of Association.

Chapter 9 Authorization from the Shareholders' Meeting to the Board of Directors

Article 62 To enhance the Company's operational efficiency, the shareholders' meeting may resolve to authorize the Board of Directors of the Company to make decisions on certain matters originally determined by the shareholders' meeting. The principles for such authorization by the shareholders' meeting to the Board of Directors are as follows:

- (1) it facilitates the Company's scientific decision-making and rapid response;
- (2) the authorized matters fall within the scope of the shareholders' meeting's resolution authority, and the content of the authorization is specific, clear and actionable;
- (3) it serves the best interests of the Company and all shareholders.

Article 63 The term of authorization to the Board of Directors by the shareholders' meeting shall be limited to the term of office of the Board of Directors of that session. After the Board of Directors re-elected, the shareholders' meeting shall pass a new resolution on the scope of authorization to the new session of the Board of Directors.

Chapter 10 Supplementary Provisions

Article 64 The terms "more", "within" as used in the Rules shall include the number specified; the terms "beyond", "below", "more than" shall exclude the number specified.

Article 65 For any matters not covered by the Rules or any contradiction between the Rules and the national laws, regulations, normative documents, relevant provisions of the securities regulatory authority of the place where the Company's shares are listed and the Articles of Association, the laws, regulations, normative documents, relevant provisions of the securities regulatory authority of the place where the Company's shares are listed and the Articles of Association shall prevail.

Article 66 Unless otherwise specified, the terms used in the Rules shall have the same meaning as those in the Articles of Association.

Article 67 The Rules shall be an annex to the Articles of Association and shall take effect upon approval by the shareholders' meeting and shall become effective as of the date the Company's issued overseas-invested foreign shares (H-shares) are listed and traded on The Stock Exchange of Hong Kong Limited.

Article 68 Any amendment to the Rules required due to changes in actual circumstance, the shareholders' meeting shall authorize the Board of Directors to revise the Rules in accordance with relevant laws, regulations, or the provisions of the Articles of Association, and to submit them to the shareholders' meeting for consideration and approval.

Article 69 The Board of Directors shall be responsible for interpreting the Rules.

Impression Dahongpao Co., Ltd.

Board of Directors

30 March 2026 ~~November 2025~~

Impression Dahongpao Co., Ltd.
印象大红袍股份有限公司
RULES OF PROCEDURE OF THE BOARD
(Applicable after Listing on the Stock Exchange)

Chapter 1 General Provisions

Article 1 In order to clarify the responsibilities and authorities of the Board of Directors of Impression Dahongpao Co., Ltd. (the “Company”), regulate the deliberation methods and decision-making procedures of the Board, promote the effective performance of duties by directors and the Board, and enhance the standardized operation and scientific decision-making level of the Board of Directors, the Rules are hereby established in accordance with relevant laws, regulations, normative documents, including 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange Listing Rules”), as well as the provisions of the Articles of Association of Impression Dahongpao Co., Ltd. (the “Articles of Association”).

Article 2 The Board of Directors is the executive body of the Company’s shareholders’ meeting and the decision-making body for the Company’s operation and management. The Board is responsible for making decisions on the Company’s development objectives and major operating activities, as well as for the effective implementation of the Company’s internal control systems. Major matters of the Company shall be collectively decided by the Board of Directors. The Board of Directors shall not delegate its statutory powers to any individual director or any other person.

Article 3 A board office has been established under the Board of Directors to deal with daily affairs of the Board of Directors .

Article 4 The Board of Directors shall perform its duties in accordance with the law, ensuring the Company complies with laws, regulations, the Stock Exchange Listing Rules and the Articles of Association, treats all shareholders fairly, and safeguards the legitimate rights and interests of other stakeholders.

Chapter 2 Convening and Agenda of Board Meetings

Article 5 The Board of Directors shall hold at least four regular meetings each year. Board meetings shall be convened by the chairman, who shall inform all directors 14 days before the date of the meeting.

Article 6 An extraordinary meeting of the Board of Directors may be held upon requisition by either the shareholders representing more than 1/10 of voting rights, one-third or more of the directors or more than 1/2 of the independent non-executive directors. The chairman shall convene a board meeting within 10 days after receipt of the proposal.

Article 7 If the chairman fails or refuses to convene a board meeting, such failure or refusal shall be deemed as the chairman's inability to perform his/her duties. In such case, a director nominated by the majority of the directors shall convene and preside over the board meeting.

Article 8 Before giving the notice on convening a regular board meeting, the board office shall fully consult all directors to form the initial proposal and then submit it to the chairman for finalizing the proposal. The chairman, if necessary, shall consult the general manager and other senior management personnel before finalizing the proposal.

Article 9 Where an extraordinary meeting of the Board of Directors is proposed, a written proposal (affixed with the seal) shall be presented by the proposer through the board office or directly to the chairman. The written proposal shall contain the following items:

- (1) name(s) of the proposer(s);
- (2) reason for the proposal or objective proposal-based reason;
- (3) time or time frame, venue or manner of the proposed meeting;
- (4) clear and specific proposal;
- (5) contact of the proposer(s), date of the proposal, etc.

Content of the proposal shall be relevant to the matters within the functions and powers of the Board of Directors specified in the Articles of Association. The materials relevant to the proposal should be submitted together.

Upon receiving the above written proposal and relevant materials, the board office shall present them to chairman on the same day.

If the Chairman believes the proposal is not clear or specific, or the related materials are inadequate, the proposer may be requested to make modification or supplementation.

Chapter 3 Notice of Meetings and Sign-In

Article 10 The notice of the board meeting shall be delivered by phone, hand, mail, e-mail, fax. Time limit for notice of the board meeting: 14 days prior to the convening of a regular meeting and 3 days prior to the convening of an extraordinary meeting. The first meeting of each session of the Board of Directors may be notified to all directors on the date of the meeting.

Where it is necessary to convene an extraordinary meeting of the Board of Directors as soon as possible, with the unanimous consent of all directors, the notification method and time limit of the extraordinary meeting of the Board of Directors shall not be subject to the preceding two paragraphs, but the convener shall make an explanation at the meeting and record it in the minutes of the meeting. Notice shall be deemed to have been given to a director who has attended a meeting and has not objected to the receipt of notice of the meeting before or at the time of the meeting.

Article 11 The notice of a board meeting shall at least specify:

- (1) the date and venue of the meeting;
- (2) the duration of the meeting;
- (3) the reason and proposals;
- (4) the date on which the notice is sent;
- (5) other contents specified in the securities regulatory rules of the place where the Company's shares are listed. The materials relevant to the proposals shall be provided together.

Article 12 After the delivery of the written notice of the regular board meeting, 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 approved by all directors.

After the delivery of the written notice of the extraordinary 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 made in advance and relevant records shall also be taken.

Article 13 Upon receiving the meeting notice, each participant shall promptly inform the office of the Board of Directors whether he/she will attend the meeting.

Article 14 Directors shall attend board meetings in person. If any director cannot attend the meeting for any reason, he/she shall read the meeting materials in advance, form clear opinions, and authorize in writing another director to act on his/her behalf. ~~Each director attending the meeting may accept the appointment of only one other director.~~

The power of attorney may be prepared by the office of the Board of Directors in a standard form and delivered to the directors together with the meeting notice. The power of attorney shall set out:

- (1) names of the principal and the proxy;
- (2) brief opinions of the principal on each proposal;

- (3) scope of the authorization and the principal's directions for voting intent on respective proposals;
- (4) signature of the principal, and date, etc.

Article 15 Where an appointing director and the proxy director attend the board meeting, the following principles shall be followed:

- (1) when considering the related party transactions, the uninterested director shall not authorize an interested director to attend the meeting, and the interested director shall not accept the appointment by the uninterested director;
- (2) independent non-executive directors shall not authorize non-independent non-executive directors to attend the meeting, and the non-independent non-executive directors shall not accept the appointment by the independent non-executive directors;
- (3) Directors shall not fully authorize other directors to attend the meeting without giving their personal opinions and voting intentions on the proposal, and the relevant directors shall not accept full appointment and grant unclearly defined authorization;
- (4) A director shall not accept the appointment made by more than two directors at a single board meeting. Director shall not appoint a director who has accept the appointment made by two directors to attend the meeting on his/her behalf.

Article 16 Where a director is unable to attend a board meeting and has not appointed a proxy to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting.

Article 17 A sign-in system is adopted for board meeting. Any participant shall sign in his/her attendance in person and shall not appoint another person to sign on his/her behalf. The meeting attendance book shall be kept together with other written materials of the meeting.

Chapter 4 Procedures of Consideration and Voting of the Board

Article 18 Board meetings shall be attended by more than half of the directors. Resolutions of the Board of Directors shall be voted on as per "one person, one vote" system.

Article 19 The board meeting shall be chaired by the chairman of the Board. In the event that the chairman of the Board is unable to or fails to perform his/her duties, a director jointly elected by a majority of the directors shall chair the meeting.

Article 20 Where the general manager or secretary to the Board of Directors does not concurrently serve as a director, they shall attend board meetings as non-voting attendees. The person presiding over the meeting may, if deemed necessary, notify other relevant personnel to attend the board meeting as non-voting attendees. Non-board members attending a board meeting as non-voting attendees shall have the right to speak but shall not have the right to vote.

Before making a decision, the Board of Directors shall fully consider the opinions of all attendees.

Article 21 For any proposal to be discussed by the Board of Directors, the proposer or a director appointed shall speak thereon, elaborating its main contents, causes and effects, and mainstream opinion on the proposal.

Article 22 Except for obtaining the unanimous consent from all the attending directors, any proposal not set out in the notice of the meeting shall not be voted at the board meeting.

Article 23 If any director has connection with the matters to be resolved at the board meeting, he/she shall abstain from voting, and the director shall promptly report the matter to the Board of Directors in writing. A director with connection shall not exercise his/her voting rights on the resolution, nor shall he/she exercise the voting rights on behalf of other directors. The board meeting may be held if more than half of the non-connected directors are present, and the resolutions considered at the board meeting must be passed by more than half of all the non-connected directors. If the number of the non-connected directors present at the board meeting is less than three, the matter shall be submitted to the shareholders' meeting for deliberation.

Article 24 The board meeting shall be held onsite in principle and may also be held by means of communication voting, telephone, fax, network, video or a combination of onsite and other means provided that directors can fully express their views, but written votes are required.

Article 25 The resolution of the Board of Directors shall be voted by open ballot ~~or by a show of hands~~. On the premise that the directors can fully express their opinions, the extraordinary meeting of the Board of Directors may be conducted by means of communication and resolutions may be made, and the resolutions shall be signed by the directors attending the meeting, but the resolutions and minutes of the board meeting shall be signed afterwards.

Article 26 When a proposal is considered at a board meeting, all attending directors shall express their opinions as “for”, “against” or “abstain from voting”, except those who need to abstain from voting. Every attending director shall choose one out of the aforesaid intents. Where any director does not make any option or makes two or more options, the presider shall require the said director to make an option again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.

Article 27 The resolutions considered at the board meeting must be passed by more than half of all the non-connected directors.

Chapter 5 The Board Resolutions and Minutes

Article 28 The Board of Directors shall cause resolutions to be made and recorded in writing for decisions made in relation to matters considered at the meetings, and the directors attending the meeting shall sign on such written resolutions and be responsible for the resolutions of the Board of Directors.

Directors shall be responsible for the resolutions of the Board of Directors. If any resolution of the Board of Directors violates laws, administrative regulations or the Articles of Association or resolutions of the shareholders' meeting and causes serious losses to the Company, the directors participating in such resolution shall be liable for compensation to the Company; provided that any director who can prove that he/she expressed objection to such resolution, which was recorded in the minutes of the meeting, may be exempted from such liability.

Article 29 The resolutions of the Board of Directors shall include the following contents:

- (1) the time and manner of dispatch of the meeting notice; the date, venue, manner and convener's name of the meeting;
- (2) the number of directors expected to attend the meeting, the number of directors actually present and the number of authorized proxies;
- (3) an explanation of the relevant procedures of the meeting and the legality and validity of the resolutions of the meeting;
- (4) an explanation of the contents (or titles) of the proposals considered at the meeting and voted on;
- (5) if there are proposals to be submitted to the shareholders' meeting of the Company for consideration, each proposal shall be explained separately;
- (6) other matters that shall be explained and recorded in the resolutions.

Article 30 The Board of Directors shall cause minutes to be kept for decisions made in relation to matters considered at the meetings and the directors attending the meeting shall sign on the minutes.

The opinions and explanations of directors on the matters considered at the meeting shall be set out in the minutes accurately, and members present at the meeting shall have the right to request that a descriptive entry be made in the minutes of their statements at the meeting.

Article 31 The minutes of the board meeting shall include the following contents:

- (1) the date, venue and convener's name of the meeting;
- (2) the names of directors present at the meeting and directors (proxies) present at such meeting on behalf of other directors;
- (3) the agenda of the meeting;
- (4) the summary of points raised by directors;

- (5) the manner and result of voting on each matter resolved (and the voting results shall set out the number of affirmative, negative and abstention votes);
- (6) other matters that the directors present at the meeting deem necessary to be recorded.

Article 32 The secretary to the Board of Directors shall appoint an employee at the board office to make the minutes of board meetings. The secretary to the Board of Directors shall inform such recorder of details of the requirements for the record and the obligations of confidentiality.

Article 33 The attending directors shall sign the minutes and resolutions of the meeting in person or on behalf of the directors appointing them to attend the meeting. Where the directors disagree over the minutes or resolutions of the meeting, they may attach written remarks when signing the same. When necessary, they may also make a public statement.

Where a director neither signs as per the preceding paragraph nor provides his/her different opinions in writing, nor make any public statement, the said director shall be deemed as agreeing with the minutes and resolutions.

Article 34 Archives of board meetings, including notices of meeting, meeting materials, attendance book, power of attorney for attendance by proxy, ballots, resolution record, meeting minutes and meeting announcements, etc. signed by the attending directors for confirmation, shall be kept by the board office.

The minutes of board meetings shall be kept as archives of the Company for no less than 10 years.

Chapter 6 Implementation of Resolutions of Board Meetings

Article 35 If a board meeting cannot be held normally, or there is an objection to the validity of a resolution, the Company shall promptly disclose relevant matters, the claims of the parties thereto, its current situation, and other information that will facilitate investors to understand the actual situation of the Company.

Article 36 The resolutions of the Board of Directors shall be implemented by the Board of Directors itself or by the senior management under the Board of Directors' supervision.

Article 37 During the implementation of board resolutions, the chairman of the Board shall track and monitor the execution status. If any matter in violation of a resolution is identified during such monitoring, the chairman may request and urge the relevant personnel to rectify the matter. Should the relevant personnel fail to adopt the chairman's opinion, the chairman may propose to convene an extraordinary meeting of the Board of Directors to pass a resolution requiring such personnel to make the necessary corrections.

Chapter 7 Supplementary Provisions

Article 38 The terms “more”, “within” as used in the Rules shall include the number specified; the terms “beyond”, “below”, “more than” shall exclude the number specified.

Article 39 For any matters not covered by the Rules or any contradiction between the Rules and the national laws, regulations, normative documents, the Stock Exchange Listing Rules and the Articles of Association, the laws, regulations, normative documents, the Stock Exchange Listing Rules and the Articles of Association shall prevail.

Article 40 Unless otherwise specified, the terms used in the Rules shall have the same meaning as those in the Articles of Association.

Article 41 The Rules shall be an annex to the Articles of Association and shall take effect upon approval by the shareholders’ meeting and shall become effective as of the date the Company’s issued overseas-invested foreign shares (H-shares) are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited.

Article 42 Any amendment to the Rules required due to changes in actual circumstance, the shareholders’ meeting shall authorize the Board of Directors to revise the Rules in accordance with relevant laws, regulations, or the provisions of the Articles of Association, and to submit them to the shareholders’ meeting for consideration and approval.

Article 43 The Board of Directors shall be responsible for interpreting the Rules.

Impression Dahongpao Co., Ltd.
Board of Directors

30 March 2026~~November 2025~~

MEASURES ON MANAGEMENT OF RAISED FUNDS**Chapter 1 General Provisions**

Article 1 In order to regulate the management and use of the proceeds raised by Impression Dahongpao Co., Ltd. (the “Company”) and protect the interests of investors, the Measures are formulated in accordance with the relevant provisions of 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 Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Articles of Association of Impression Dahongpao Co., Ltd. (the “Articles of Association”) based on the actual circumstances of the Company.

Article 2 The “proceeds” herein refer to the proceeds raised by the Company from investors for special purposes through issuance of stocks and their derivatives and convertible corporate bonds, excluding any proceeds raised by the Company through share incentive schemes.

Article 3 The Company shall use the proceeds in a prudent way, ensure that the use of proceeds is consistent with the purposes set out in the offering document, and disclose the use and results of the proceeds as required, and shall not arbitrarily change the application of the proceeds.

Article 4 The directors and senior management of the Company shall be diligent and responsible, urge the Company to regulate the use of the proceeds, consciously safeguard the safety of the proceeds of the Company, and shall not participate in, assist or connive the Company in changing the use of the proceeds without authorization or in disguised form.

Article 5 The controlling shareholders and actual controllers of the Company shall not, directly or indirectly, use or appropriate the proceeds of the Company, nor use the proceeds of the Company to obtain improper benefits.

Article 6 The Measures is the Company’s basic code of conduct for the use and management of the proceeds. If any proceeds-financed project is implemented by a subsidiary of the Company or by other company controlled by the Company, the Company shall ensure such subsidiary or other company comply with the Measures.

Chapter 2 Deposit of Proceeds

Article 7 The Company shall prudently select a commercial bank and open a special account for the proceeds (the “Special Account”). The proceeds shall be deposited and managed centrally in the Special Account or other designated accounts in accordance with the relevant provisions and rules of the securities regulatory authority and stock exchange of the place where the Company’s shares are listed, and shall not deposit in other bank accounts other than the Special Account, including but not limited to basic accounts, other special accounts or temporary accounts. The Special Account or other designated accounts shall not be used to hold non-proceeds or be used for other purposes. If the Company has more than two rounds of financing, separate Special Accounts shall be set up for each round of proceeds raised. The use and management of the proceeds raised from the Company’s issuance of H shares shall be carried out in accordance with the relevant provisions of the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited.

Article 8 To ensure safe use and effective supervision of the proceeds, the Company shall open a Special Account at a commercial bank with legal qualifications for the deposit and payment of the proceeds. In accordance with the relevant provisions of laws, regulations and normative documents such as the National Equities Exchange and Quotations Listed Company Continuous Supervision Guidelines No. 3 — Management of Proceeds (《全國中小企業股份轉讓系統掛牌公司持續監管指引第3號——募集資金管理》), the Company shall, within one month after the closing of the subscription, enter into a three-party supervisory agreement with the lead sponsor and the commercial bank where the proceeds are deposited. The Company may manage the proceeds raised in Hong Kong and overseas in accordance with the relevant provisions and rules of the securities regulatory authority and stock exchange of the place where the Company's shares are listed.

Article 9 Should the three-party supervisory agreement signed for the domestic proceeds be terminated before the expiry of its term due to the change of the commercial bank or the lead broker or other reasons, the Company shall enter into a new agreement with the relevant parties within one month from the date of such termination.

Chapter 3 Use of Proceeds

Article 10 The Company shall use the proceeds in accordance with the investment plan for the proceeds as committed in the offering document. Where any circumstance occurs that materially affects the normal implementation of the investment plan for the proceeds, the Company shall make a timely announcement.

Article 11 The proceeds of the Company shall be used for the Company's principal business activities and related business areas. The Company shall use the proceeds prudently and in accordance with the purposes disclosed in the offering documents such as the Private Placement Memorandum, and shall not arbitrarily change the application of the proceeds or alter the use of the proceeds in a disguised manner.

The proceeds shall not be used for holding tradable financial assets, other equity instrument investments, other debt investments, or for lending to others, entrusted wealth management or other financial investments; shall not be directly or indirectly invested in companies whose principal business involves trading in marketable securities; shall not be used for trading in stocks, other derivative products, convertible corporate bonds, etc.; and shall not be used to alter the use of the proceeds in a disguised manner by way of pledge, entrusted loans or other means.

Article 12 When investing in projects with the proceeds, the Company must strictly comply with its fund management requirements and the Rules for all fund expenditures and complete the approval formalities. The use of the proceeds shall be applied for and approved in accordance with the following procedures:

- (1) initiation by business personnel and review by the relevant department;
- (2) review by the division leader;

- (3) approval by the financial controller;
- (4) approval by the general manager.

Article 13 Temporarily idle proceeds of the Company, on the condition that the normal use of the proceeds according to the plan is not affected, may be subject to cash management after approval by the Board of Directors. The investment products shall meet the following conditions:

- (1) principal-protected products with high safety, such as structured deposits and certificates of deposit;
- (2) good liquidity, and shall not affect the normal implementation of the investment plan for the proceeds;
- (3) the term of the investment products shall not exceed 12 months;
- (4) The investment products shall not be pledged, and the special settlement account for the products (if applicable) shall not be used for depositing non-proceeds funds or for other purposes.

Article 14 After the Board of Directors has passed a resolution on the cash management of temporarily idle proceeds, an announcement shall be made in a timely manner. The announcement shall include at least the following:

- (1) the basic information of the proceeds, including the time of receipt of the proceeds, the amount and use of the proceeds;
- (2) The usage of the proceeds, the status and reasons for the idling, whether there is any conduct that alters the use of the proceeds in a disguised manner, and measures taken to ensure that the normal implementation of the proceeds-funded projects is not affected;
- (3) The issuer, type, investment scope, term, amount, profit distribution method, estimated annualized rate of return (if any) of the investment product, as well as the specific analysis and explanation by the Board of Directors regarding the safety and liquidity of the investment product.

When the Company identifies major risk circumstances such as a deterioration in the financial condition of the issuer of the investment product or the invested product facing a loss, it shall promptly disclose a risk warning announcement and explain the risk control measures taken by the Company to ensure the safety of the funds.

Article 15 Where the Company temporarily uses idle proceeds to replenish working capital, the following requirements shall be met:

- (1) the use of the proceeds shall not be altered in a disguised manner, and the normal implementation of the proceeds use plan shall not be affected;

- (2) the proceeds shall be used only for production and operation activities related to the principal business and shall not be used for any purpose prohibited under the Measures;
- (3) The duration of each replenishment of working capital shall not exceed 12 months;
- (4) The proceeds previously used for temporarily replenishing working capital have been repaid (if applicable).

Article 16 Where the Company temporarily uses idle proceeds to replenish working capital, such matter shall be considered and approved by the Board of Directors of the Company, and an announcement regarding the temporary use of proceeds for working capital replenishment shall be disclosed in a timely manner. Prior to the maturity date of the working capital replenishment, the Company shall repay such portion of the proceeds to the Special Account, and make a timely announcement after the full repayment of such funds.

Chapter 4 Change in the Use of Proceeds

Article 17 The Company shall be deemed to have changed the use of proceeds under any of the following circumstances:

- (1) cancelling the original proceeds-funded project and implementing a new project;
- (2) changing the implementing entity of the proceeds-funded investment project (except where the implementing entity is changed between the Company and its wholly-owned or controlled subsidiaries);
- (3) changing the implementation method of the proceeds-funded investment project;
- (4) other circumstances recognized as a change of use of proceeds under laws, regulations, the relevant regulatory rules of the the securities regulatory authority and stock exchange of the place where the Company's shares are listed, the National Equities Exchange and Quotations Co., Ltd., and the Articles of Association.

The following circumstances shall not be deemed as a change of use of proceeds:

- (1) where the proceeds are used to replenish working capital, adjusting the amount or proportion among specific uses such as the procurement of raw materials and payment of staff salaries;
- (2) where the entity using the proceeds is changed between the Company and its wholly-owned or controlled subsidiaries.

Article 18 Where there is a change in the use of proceeds of the Company, such change must be considered and approved by the Board of Directors and the shareholders' meeting, and the information disclosure obligations and other obligations under relevant laws, regulations and normative documents shall be performed.

Chapter 5 Management and Supervision of Proceeds

Article 19 The financial department of the Company shall establish a proceeds management and use ledger, recording in detail the depository bank, account number, deposited amount, project of use, details of each use and the corresponding amount, date of use, corresponding accounting voucher number, corresponding contract, approval procedures and other matters.

Article 20 The Board of Directors shall continuously monitor the actual management and use of the proceeds. The Board of Directors may engage an accounting firm to issue a verification report on the deposit and use of the proceeds. The Company shall actively cooperate and bear the necessary expenses.

Article 21 The Board of Directors of the Company shall, on a semi-annual basis, conduct a special review of the use of the proceeds, issue a review report, and disclose such report together with the disclosure of the Company's annual report and interim report, until the proceeds have been fully used up as at the beginning of the reporting period or disclosure is no longer required under relevant regulatory requirements.

Pursuant to the securities regulatory rules in the place where the Company's shares are listed, the Company shall disclose in its annual report the total amount of funds raised from issuances and details of the use of proceeds, including: (1) a breakdown and description of the different uses of the proceeds from each issuance during the financial year; (2) if there are unutilised funds, a breakdown and description of the various proposed uses of such funds and an expected timetable; and (3) whether the use or planned use of the proceeds is consistent with the plans previously disclosed by the Company, and if there is any material change or delay, the reasons therefor.

The Company shall present the above information in a tabular format, showing separately the amount utilised and to be utilised for different uses, and compare each actual or planned use with the plans and expected timetables previously disclosed by the Company.

Chapter 6 Accountability

Article 22 The Company shall regulate the use of proceeds, consciously maintain the security of the proceeds of the Company, and shall not change the use of the proceeds without authorization or in a disguised manner. The Company have the right to hold the relevant personnel accountable for unauthorized or disguised changes in the use of proceeds, misappropriation of proceeds for investment in stocks and their derivatives or convertible bonds, or failure to report the use of proceeds in a timely manner in accordance with the provisions of the Measures.

Article 23 If any responsible person violates the provisions of the Measures and uses the Company's proceeds in contravention of the law and causes losses to the Company, the Company may claim compensation from such person for the losses caused to the Company in accordance with the law.

Chapter 7 Supplementary Provisions

Article 24 For any matters not covered by the Measures shall be handled in accordance with laws, administrative regulations, departmental rules, normative documents, the Listing Rules, the regulatory rules of the relevant provisions and rules of the securities regulatory authority and stock exchange of the place where the Company's shares are listed and the Articles of Association, taking into account the actual circumstances of the Company. In the event of any conflict between the Measures and any laws, administrative regulations, departmental rules, normative documents, the Listing Rules, the regulatory rules of the relevant provisions and rules of the securities regulatory authority and stock exchange of the place where the Company's shares are listed and the Articles of Association as promulgated from time to time, the provisions of such laws, administrative regulations, departmental rules, normative documents, the Listing Rules, the regulatory rules of the relevant provisions and rules of the securities regulatory authority and stock exchange of the place where the Company's shares are listed and the Articles of Association shall prevail.

Article 25 The terms "more", "within" and "below" as used in the Measures shall include the number specified; the terms "less than", "beyond", "below", "more than" and "exceeding" shall exclude the number specified.

Article 26 The Board of Directors shall be responsible for interpreting the Measures.

Article 27 The Measures shall be effective from the date of consideration and approval at the shareholders' meeting of the Company.

Impression Dahongpao Co., Ltd.
Board of Directors

30 March 2026

Executive Directors**Mr. Zheng Bin**

Mr. Zheng Bin (鄭彬) (“**Mr. Zheng**”), aged 47, obtained his bachelor’s degree in economics, majoring in tourism economic management from Huaqiao University (華僑大學) in the PRC in July 1999.

Mr. Zheng is mainly responsible for overseeing the overall daily corporate management and business development of our Group. Mr. Zheng has been acting as the general manager of our Company since December 2009. He was appointed as a Director since January 2022 and was re-designated as our executive Director in December 2024. Mr. Zheng also serves as the chairman of the board and a non-executive director at each of Fujian Mount Wuyi Cultural Tourism Group, Mount Wuyi Cultural Tourism and Mount Wuyi Travel Development, the chairman of board of Mount Wuyi Impression Dahongpao Cultural Industry Co., Ltd. (武夷山印象大紅袍文化產業有限公司), a director and the general manager of Moonlight Wuyi, as well as the executive partner of Mount Wuyi Landscape LLP.

From August 1999 to September 2000, Mr. Zheng served as an officer of the Communist Youth League at the Xingcun Town (共青團星村鎮委員會) of Mount Wuyi City and was appointed as its deputy secretary in July 2000. From December 2001 to April 2005, Mr. Zheng successively served as a senior staff member and an assistant to the director of Mount Wuyi Municipal Tourism Bureau (武夷山市旅遊局) (currently known as Mount Wuyi Municipal Cultural Sports and Tourism Bureau (武夷山市文化體育和旅遊局)), responsible for assisting in its marketing and daily administrative affairs. From December 2001 to April 2003, Mr. Zheng served as the assistant to the general manager of Fujian Mount Wuyi Qingzhu Mountain Villa Co., Ltd. (福建省武夷山青竹山莊有限公司). From May 2007 to October 2009, Mr. Zheng served as the deputy general manager of Fujian Jintai Tourism Industrial Development Co., Ltd. (福建金泰旅遊實業發展有限公司).

Mr. Zheng was recognised as one of “The Eighth Batch of Outstanding Talent of Nanping City” (南平市第八批優秀人才) in December 2014, and as an “Outstanding Communist Party Member of Fujian Province” (福建省優秀共產黨員) in June 2014, respectively. Mr. Zheng was awarded the title of “New Era, New Responsibilities, New Achievements Advanced Individual of Mount Wuyi for the year of 2019” (2019年「武夷山市新時代、新擔當、新作為」先進個人) by the Communist Party of China Mount Wuyi Municipal Committee (中國共產黨武夷山市委員會) and Mount Wuyi Municipal People’s Government (武夷山市人民政府) in December 2020. Mr. Zheng was recognised as a candidate for the “Ministry of Culture and Tourism’s Excellent Expert” (國家文化和旅遊部優秀專家推薦人選) in June 2020, and nominated as an “Outstanding Entrepreneur of Fujian Province” (福建省優秀企業家) in September 2020. In January 2023, Mr. Zheng was honoured as an “Advanced Individual in the Three Major Tackling Actions of Nanping City for the year of 2022” (南平市2022年「三大攻堅行動」先進個人) by the Communist Party of China Nanping Municipal Committee (中國共產黨南平市委員會) and the Nanping Municipal People’s Government (南平市人民政府).

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Mr. Zheng is a Shareholder of the Company and serves as the chairman of Mount Wuyi Cultural Tourism Co., Ltd. (武夷山文化旅遊有限公司) and Fujian Mount Wuyi Cultural Tourism Group, both of which are Shareholders of the Company, and as the representative of the managing partner of Mount Wuyi Landscape Impression Cultural Tourism Investment Partnership (LLP) (武夷山山水印象文化旅遊投資合夥企業(有限合夥)), a Shareholder of the Company.

As at the Latest Practicable Date, Mr. Zheng is the beneficial owner of 439,175 unlisted shares of the Company. Ms. Zheng Lei, the spouse of Mr. Zheng, is the beneficial owner of 249,994 unlisted shares of the Company.

Non-executive Directors

Mr. Chen Shixiong

Mr. Chen Shixiong (陳實雄), aged 56, holds a bachelor's degree in law from the Online and Continuing Education College of Fujian Normal University.

Mr. Chen Shixiong has over 30 years of experience in the cultural and tourism industry. He served as the chairman of Xinjiang Burqin County Kanas Drifting Co., Ltd. (新疆布爾津縣喀納斯漂流有限責任公司) from May 2012 to June 2013; the chairman and general manager of Mount Wuyi Qinglong Scenic Area Tourism Co., Ltd. (武夷山青龍景區旅遊有限公司) from December 2019 to December 2020; and the deputy general manager and chairman of the Labor Union at Fujian Mount Wuyi Cultural Tourism Group Co., Ltd. (福建武夷山文旅集團有限公司) from June 2023 to June 2025. He has also served as the general manager of the Party Committee of Fujian Mount Wuyi Travel Development Co., Ltd. (福建武夷山旅遊發展股份有限公司) and the general manager of Fujian Yungu Investment Group Co., Ltd. (福建雲谷投資集團有限公司) since June 2025, and has served as the deputy secretary of the Party Committee as well as the general manager of Fujian Mount Wuyi Cultural Tourism Group Co., Ltd. since October 2025.

Mr. Ma Qingnan

Mr. Ma Qingnan (馬慶南) (“**Mr. Ma**”), aged 40, holds a bachelor's degree in marketing from the School of Economics and Management at Fuzhou University.

Mr. Ma served as the manager of the Investment and Operations Department at Fujian Wuyi Tourism Group Co., Ltd. (福建武夷旅遊集團有限公司) from November 2023 to September 2024; the manager of the Investment and Operations Department at Fujian Wuyi Tourism Group Co., Ltd. and the general manager of Nanping Wuyi Construction Investment and Development Co., Ltd. (南平武夷建工投資發展有限公司) from September 2024 to January 2025; the manager of the Investment and Operations Department at Fujian Wuyi Tourism Group Co., Ltd., the general manager of Nanping Wuyi Construction Investment Development Co., Ltd., and the general manager and legal representative of Nanping Wuyi Culture and Tourism Research Institute Co., Ltd. (南平武夷文旅研究院有限公司) from January 2025 to July 2025; the deputy general manager of Fujian Wuyi Tourism Group Co., Ltd., and the general manager and legal representative of Nanping Wuyi Culture and Tourism Research Institute Co., Ltd. from July 2025 to August 2025; and the deputy general manager of Fujian Wuyi Tourism Group Co., Ltd. since August 2025. Particularly, he has served as the risk

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control representative of Nanping Wuyi Tourism Industry Revitalization Fund Partnership Enterprise (Limited Partnership) (南平武夷旅遊產業振興基金合夥企業(有限合夥)) since April 2019; the chairman of Fujian Yungu Investment Group Co., Ltd. since September 2024; and the chairman and legal representative of Nanping Wuyi Yungu Construction and Development Co., Ltd. (南平武夷雲谷建發股份有限公司) since August 2025.

Independent non-executive Directors

Mr. Chan Tsz Kit

Mr. Chan Tsz Kit (陳子傑), aged 49, obtained a bachelor of arts (honours) degree in Accountancy from The Hong Kong Polytechnic University (香港理工大學) in 1998. Mr. Chan graduated from The Chinese University of Hong Kong (香港中文大學) with a master's degree in Business Administration in 2001. Mr. Chan Tsz Kit was admitted as a fellow member of the Hong Kong Institute of Certified Public Accountants in 2010 and a Certified Public Accountant in the United States in 2009, holding an active license in the states of Colorado and California. Mr. Chan Tsz Kit also serves as the founder and sole proprietor of a certified public accountant firm, namely KD & Co.

Mr. Chan Tsz Kit has over two decades of extensive expertise encompassing accounting, financial management, merger and acquisition strategies, capital market financing, and listing compliance. From October 2010 to May 2016, Mr. Chan Tsz Kit served as the chief financial officer of QKL Stores Inc., a company listed on Nasdaq (NASDAQ: QKLS). From May 2017 to July 2020, Mr. Chan Tsz Kit served as the chief financial officer of Yangtze River Port and Logistics Limited, a company listed on Nasdaq (NASDAQ: YRIV). From September 2009 to April 2020, Mr. Chan Tsz Kit served as an independent non-executive director and the chairman of the audit committee of International Standard Resources Holdings Limited (Stock Code: 0091.HK). Mr. Chan Tsz Kit served as the company secretary of ZMFY Automobile Glass Services Limited (delisted from the GEM of the Stock Exchange on 16 May 2023) from September 2018 to April 2021, and subsequently served as the company secretary of New City Development Group Limited (Stock Code: 0456.HK) from July 2021 to July 2022. From March 2024 to December 2024, Mr. Chan Tsz Kit served as the chief financial officer of Pan Asia Environmental Protection Group Limited (Stock Code: 0556.HK).

Ms. Wang Xiaomin

Ms. Wang Xiaomin (王曉民) (“**Ms. Wang**”), aged 48, holds a bachelor's degree in accounting from Jilin University of Finance and Economics.

Ms. Wang served as a senior project manager at BDO China Shu Lun Pan Certified Public Accountants LLP from October 2010 to December 2016; and a director of Longzhu Technology Group Co., Ltd. (龍竹科技集團股份有限公司) (a company listed on the Beijing Stock Exchange, stock code: 920445) (formerly known as Fujian Longtai Bamboo Home Furnishings Co., Ltd. (福建龍泰竹家居股份有限公司)) from January 2017 to September 2025.

**APPENDIX V BIOGRAPHICAL DETAILS OF THE DIRECTOR CANDIDATES
OF THE FOURTH SESSION OF THE BOARD**

Ms. Guo Ruizheng

Ms. Guo Ruizheng (郭睿崙) (“**Ms. Guo**”), aged 45, holds a bachelor’s degree in law from Central China Normal University.

Ms. Guo has served as a partner at Beijing Dacheng Law Offices, LLP (Fuzhou) since July 2017; an independent director of Fujian Nebula Electronics Co., Ltd. (福建星雲電子股份有限公司) (a company listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, stock code: 300648) since May 2021; and an independent director of Fujian Snowman Co., Ltd. (福建雪人股份有限公司) (a company listed on the Main Board of the Shenzhen Stock Exchange, stock code: 002639) since February 2022.



Impression Dahongpao Co., Ltd.

印象大红袍股份有限公司

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

(Stock Code: 2695)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Impression Dahongpao Co., Ltd.(the “**Company**”) will be held at the Conference Room of the Company, Inside the Digital Tea Expo Hall Tea Expo Park, Resort Area Mount Wuyi City Fujian Province on 28 May 2026 at 9:00 a.m. for the purpose of considering and, if though fit, passing the following resolutions.

Ordinary Resolutions (Non-Cumulative Voting)

1. To consider and approve the resolution on the 2025 report of the Board.
2. To consider and approve the resolution on the 2025 audit report.
3. To consider and approve the resolution on the 2025 annual final financial report.
4. To consider and approve the resolution on the 2026 annual budget financial report.
5. To consider and approve the 2025 profit distribution plan.
6. To consider and approve the resolution on the 2025 annual report and its summary.
7. To consider and approve the resolution on the projected 2026 ordinary related party transactions.
8. To consider and approve the resolution on the appointment of the auditor for 2026.
9. To consider and approve the resolution on the estimated quota for purchasing wealth management products using idle funds in 2026.

Special Resolution (Non-Cumulative Voting)

10. To consider and approve the resolution on increase of registered capital of the Company and the amendments to the articles of association and related policies.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025

Ordinary Resolution (Cumulative Voting)

11. To consider and approve the election of the fourth session of the Board:
- 11.1. the appointment of Mr. Zheng Bin as an executive Director;
- 11.2. the appointment of Mr. Chen Shixiong as a non-executive Director;
- 11.3. the appointment of Mr. Ma Qingnan as a non-executive Director;
- 11.4. the appointment of Mr. Chan Tsz Kit as an independent non-executive Director;
- 11.5. the appointment of Ms. Wang Xiaomin as an independent non-executive Director; and
- 11.6. the appointment of Ms. Guo Ruizheng as an independent non-executive Director.

By order of the Board
Impression Dahongpao Co., Ltd.
Mr. ZHONG Baiyi
Chairman and non-executive Director

Hong Kong, 30 April 2026

Notes:

- (i) Mount Wuyi Cultural Tourism Co., Ltd. (武夷山文化旅遊有限公司), Beijing Impression Landscape Culture and Art Co., Ltd. (北京印象山水文化藝術有限公司), and Mount Wuyi Tourism Resort Development Co., Ltd. (武夷山旅遊度假產業開發有限責任公司) will abstain from voting on Resolution 7 as they are deemed to have material interest in such resolution.
- (ii) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer or attorney duly authorized.
- (iv) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares) or the Company's office at Impression Villa (Yinxiang Bieyuan), 62 Sangu Street, Resort Area, Mount Wuyi City, Fujian Province, the PRC (for holders of Unlisted shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. 27 May 2026 at 9:00 a.m.), or any adjourned meeting thereof (as the case may be).
- (v) Completion and return of the form of proxy shall not preclude the shareholders of the Company (the "Shareholders") from attending and voting in person at the AGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025

- (vi) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.
- (vii) For the purpose of determining the H shareholders of the Company entitled to attend and vote at the AGM, the register of members of H shares of the Company will be closed from 22 May 2026 to 28 May 2026 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be 28 May 2026. In order to qualify for the entitlement to attend and vote at the above AGM, the H shareholders of the Company must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4: 30 p.m. on 21 May 2026.
- (viii) The AGM is expected to take less than half a day. Shareholders who attend the AGM shall be responsible for their own travel and food and accommodation expenses. Shareholders (or their proxies) attending the meeting shall procure their identity documents.
- (ix) All times refer to Hong Kong local time, except as otherwise stated.

As at the date of this notice, (i) Mr. Zheng Bin is the executive Director; (ii) Mr. Zhong Baiyi, Ms. Xiao Jianhong, Mr. Zheng Feng and Ms. Xu Zhoumei are the non-executive Directors; and (iii) Mr. He Shuqi, Mr. Liu Yongquan and Mr. Chan Tsz Kit are the independent non-executive Directors.