THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to this circular or as to the action to be taken, you should consult your stock broker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Laopu Gold Co., Ltd.**, you should at once hand this circular, together with the proxy form, 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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Laopu Gold Co., Ltd.
老鋪黃金股份有限公司

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

(Stock Code: 6181)

(1) 2026 INTERIM PROFIT DISTRIBUTION PLAN
(2) PROPOSED AMENDMENTS TO CERTAIN RULES AND MEASURES OF THE COMPANY
AND
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held by Laopu Gold Co., Ltd. at Drawing Room II, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 Dong Chang'an Avenue, Dongcheng District, Beijing, PRC at 10:00 a.m. on Wednesday, November 25, 2026 is set out on pages 64 to 65 of this circular. The proxy form for use at the EGM is published on the websites of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and the Company (**www.lphj.com**).

If you intend to attend the EGM by proxy, you are required to duly complete the proxy form according to the instructions stated thereon and return the same not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is no later than 10:00 a.m. on Tuesday, November 24, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

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

November 10, 2026

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

"Administrative Measures for Connected Transactions"	the administrative measures for connected transactions of the Company
"Administrative Measures for External Guarantees"	the administrative measures for external guarantees of the Company
"Administrative Measures for External Investments"	the administrative measures for external investments of the Company
"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	Laopu Gold Co., Ltd. (老鋪黃金股份有限公司), a company limited by shares duly incorporated under the laws of the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6181)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at Drawing Room II, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 Dong Chang'an Avenue, Dongcheng District, Beijing, PRC at 10:00 a.m. on Wednesday, November 25, 2026
"Group"	the Company and all of its subsidiaries, or any one of them as the context may require
"H Share(s)"	the overseas listed share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"HKD" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

"Latest Practicable Date"	November 2, 2026, being the latest practicable date prior to the finalization of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China
"PRC Company Law"	Company Law of the People's Republic of China (《中華人民共和國公司法》), as adopted by the Fifth Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993 and effective on July 1, 1994, as amended or supplemented from time to time, which was most recently amended on December 29, 2023 and effective from July 1, 2024
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures for Meetings of the Board of Directors"	the rules of procedures for meetings of the board of directors of the Company
"Rules of Procedures for Meetings of the Supervisory Committee"	the rules of procedures for meetings of the supervisory committee of the Company
"Rules of Procedures for the Shareholders' Meeting"	the rules of procedures for the shareholders' meeting of the Company
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
"Share(s)"	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
"Shareholder(s)"	the holder(s) of the Shares
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	member(s) of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of the Company
"Unlisted Share(s)"	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange

"Unlisted Share Shareholder(s)"	the holder(s) of the Unlisted Share(s)
"Working Rules for the Independent Non-executive Directors"	the working rules for the independent non-executive directors of the Company
"%"	percent

Laopu Gold Co., Ltd.
老鋪黃金股份有限公司

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

(Stock Code: 6181)

Executive Directors:
Mr. Xu Gaoming
Mr. Feng Jianjun
Mr. Xu Rui
Mr. Jiang Xia

Independent Non-executive Directors:
Mr. Sun Yijun
Dr. He Yurun
Mr. See Tak Wah

Registered Address and Headquarters:
Rooms 3-6, 6/F
No. 3 West Building
The Towers at Oriental Plaza
No. 1 Dong Chang'an Avenue
Dongcheng District
Beijing
the PRC

Principal place of business in Hong Kong:
19th Floor, Golden Centre
188 Des Voeux Road Central
Hong Kong

November 10, 2026

To the Shareholders,

Dear Sir or Madam,

(1) 2026 INTERIM PROFIT DISTRIBUTION PLAN
(2) PROPOSED AMENDMENTS TO CERTAIN RULES AND MEASURES OF THE COMPANY
AND
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, the notice of the EGM, and to provide further details of the following resolutions for you to make informed decisions on resolutions of relevant matters proposed for voting at the EGM: (1) the proposed interim profit distribution plan for the six months ended June 30, 2026 (the "**2026 Interim Profit Distribution Plan**"); and (2) the proposed amendments to certain rules and measures of the Company.

2. 2026 INTERIM PROFIT DISTRIBUTION PLAN

A. 2026 Interim Profit Distribution Plan

According to the PRC Company Law and the Articles of Association, an ordinary resolution will be proposed at the EGM to approve the 2026 Interim Profit Distribution Plan.

The Board has resolved to submit an interim profit distribution plan for the six months ended June 30, 2026 to the Shareholders for their consideration and approval. The Board proposes the payment of an interim dividend of RMB18.02 (tax inclusive) per Share for the six months ended June 30, 2026 to Shareholders (the "**Proposed Interim Dividend**"). Based on the Company's total number of Shares in issue as at the Latest Practicable Date, the total dividends to be paid to the Shareholders amount to approximately RMB3,185 million. If such proposal is approved at the EGM, the Proposed Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company on Friday, December 4, 2026.

Pursuant to the provisions of the Articles of Association, dividends will be denominated and declared in Renminbi. Dividends for Unlisted Shares, Hong Kong Stock Connect shares and H Share full circulation shares will be paid in Renminbi. Dividends for other H Shares will be paid in Hong Kong dollars, and the relevant dividends will be converted at the average of the central parity rates of HK$ to RMB as announced by the People's Bank of China for the five business days immediately preceding the date on which the Proposed Interim Dividend is declared (i.e. Wednesday, November 25, 2026). The Proposed Interim Dividend is subject to approval by the Shareholders at the EGM, and the Proposed Interim Dividend is expected to be distributed on Friday, January 22, 2027 upon approval at the EGM.

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》) and its implementation regulations and the Notice from the State Administration of Taxation on Issues Concerning Withholding the Corporate Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders which are Overseas Non-Residents Enterprises (Guo Shui Han [2008] No. 897) (《國家税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税有關問題的通知》(國税函[2008]897號)), when the Company distributes dividends to overseas non-resident enterprise holders of H Shares (including the Company's H Shares registered in the name of HKSCC Nominees Limited, but excluding the Company's H Shares held under the name of HKSCC Nominees Limited by China Securities Depository and Clearing Corporation Limited as the nominal holder for Hong Kong Stock Connect and H Share full circulation investors), it will withhold and pay enterprise income tax at a rate of 10%. After receiving the dividends, non-resident enterprise Shareholders may, on their own or through entrusted agents, apply to the competent tax authority of the Company for the treatment under the tax treaties (arrangements), providing documents to prove that they are the actual beneficial owners in accordance with the provisions of the tax treaties (arrangements).

Pursuant to the Notice of the State Administration of Taxation on Issues Relating to Administration of Levying of Individual Income Tax Upon Abolishment of Document Guoshuifa [1993] No. 045 (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》) (the "**Notice**", Guo Shui Han [2011] No. 348 (國税函[2011]348號)) promulgated by the State Administration of Taxation on June 28, 2011, dividends distributed by Chinese non-foreign-invested enterprises issuing shares in Hong Kong to non-resident individual shareholders are generally subject to withholding of individual income tax at a rate of 10%. If the individuals receiving the H Share dividends are residents of countries which have an agreed tax rate of less than 10%, the Company will apply on behalf of such individuals for the relevant preferential tax treatment in accordance with the Measures for the Administration of Non-Resident Taxpayers' Enjoyment of Treaty Benefits (SAT Announcement [2019] No. 35) (《非居民納税人享受協定待遇管理辦法》(國家税務總局公告2019年第35號)). If the individuals receiving the H Share dividends are residents of countries which have an agreed tax rate of more than 10% but less than 20%, the Company will withhold and pay the individual income tax on behalf of such individuals at the agreed actual rate in the distribution of dividends. If the individuals receiving the H Share dividends are residents of countries which 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 individuals in the distribution of dividends.

Pursuant to the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Connect Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2014]81號)) and the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Connect Stock Markets (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2016]127號)), when distributing dividends to domestic individual Shareholders who invest in the Company's H Shares through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominal holder), the Company will withhold and pay individual income tax at a rate of 20%. When distributing dividends to domestic securities investment fund Shareholders who invest in the Company's H Shares through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominal holder), the Company will withhold and pay individual income tax at a rate of 20%. When distributing interim dividends to domestic individual Shareholders among the H Share full circulation Shareholders, the Company is obligated to withhold and pay individual income tax at a rate of 20%.

Pursuant to the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Connect Stock Markets (Cai Shui [2014] No. 81) and the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Connect Stock Markets (Cai Shui [2016] No.127), when distributing dividends to domestic enterprise Shareholders who invest in the Company's H Shares through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as the nominal holder), the Company will not withhold or pay enterprise income tax, and the tax payable shall be declared and paid by the domestic enterprise Shareholders themselves. Among which, dividends obtained by domestic resident enterprise Shareholders who continuously hold the Company's H Shares for 12 months or above are exempt from enterprise income tax.

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

B. Closure of Register of Members

For the purpose of determining the list of Shareholders entitled to receive the Proposed Interim Dividend (which is subject to approval by the Shareholders at the EGM), the register of members of the Company will be closed from Tuesday, December 1, 2026 to Friday, December 4, 2026 (both days inclusive), during which period no share transfers will be registered. The Proposed Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company on Friday, December 4, 2026. To be entitled for the Proposed Interim Dividend, all Share transfer document(s) for H Shares, together with the relevant Share certificate(s), must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, November 30, 2026.

3. PROPOSED AMENDMENTS TO CERTAIN RULES AND MEASURES OF THE COMPANY

In order to further improve the corporate governance system, in accordance with the latest Articles of Association and the Listing Rules and other relevant provisions, and taking into account the Company's actual circumstances, (1) the Board proposed to amend the relevant contents of (i) the Rules of Procedures for the Shareholders' Meeting; (ii) the Rules of Procedures for Meetings of the Board of Directors; (iii) the Working Rules for the Independent Non-executive Directors; (iv) the Administrative Measures for External Investments; (v) the Administrative Measures for External Guarantees; and (vi) the Administrative Measures for Connected Transactions; and (2) the Supervisory Committee proposed to amend the Rules of Procedures for Meetings of the Supervisory Committee (collectively, the "**Rules and Measures**"). The amended Rules and Measures will become effective from the date of approval by the Shareholders at the EGM by way of ordinary resolutions.

The details of the explanation on proposed amendments to the Rules and Measures are set out in Appendix I to Appendix VII to this circular.

4. EGM ARRANGEMENT

The Company will convene the EGM at Drawing Room II, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 Dong Chang'an Avenue, Dongcheng District, Beijing, PRC at 10:00 a.m. on Wednesday, November 25, 2026. For the purpose of determining the H Shareholders entitled to attend and vote at the EGM, the register of members will be closed from Friday, November 20, 2026 to Wednesday, November 25, 2026 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Wednesday, November 25, 2026. In order to qualify for the entitlement to attend and vote at the above EGM, the H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, November 19, 2026.

A. Form of Proxy

The proxy form for use at the EGM is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.lphj.com**). Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the Company's office at Rooms 3-6, 6/F, No. 3 West Building, The Towers at Oriental Plaza, No. 1 Dong Chang'an Avenue, Dongcheng District, Beijing, PRC (for Unlisted Share Shareholders) not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 10:00 a.m. on Tuesday, November 24, 2026) or any adjournment thereof. Completion and delivery of the proxy form shall not preclude a Shareholder from attending and voting in person at the EGM if they so wish and in such event the proxy form shall be deemed to be revoked.

B. Voting by Poll

There is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders is required to abstain from voting at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders on any resolution at the shareholders' meeting must be taken by poll except where the chairman of the shareholders' meeting, 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, all resolutions set out in the notice of the EGM will be voted on by poll.

On a poll, every Shareholder present in person or by proxy or, in 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/she is the holder. A Shareholder entitled to more than one vote on a poll need not use all his/her votes or cast all the votes he/she uses in the same way. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATION

The Board believes that the abovementioned resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of all the resolutions to be proposed at the EGM.

Yours faithfully
By order of the Board
Laopu Gold Co., Ltd.
老鋪黃金股份有限公司
Xu Gaoming
Chairman and Executive Director

EXPLANATION ON THE AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETING

Pursuant to the latest Articles of Association, the Listing Rules and other relevant provisions, and in light of the actual circumstances of the Company, the major amended provisions of the Rules of Procedures for the Shareholders' Meeting are set out below (other textual amendments are not listed):

No.	Before Amendments	After Amendments
1	**Article 4** The shareholders' meetings shall be divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be convened once a year and be held within 6 months after the end of the previous accounting year. The extraordinary shareholders' meeting may be held from time to time and shall be held within two months where any of the circumstances as set forth in Article **100** of the Company Law for holding such a meeting occurs. In case the Company is unable to hold a shareholders' meeting within the aforesaid time frame, it shall explain the reasons and make an announcement.	**Article 4** The shareholders' meetings shall be divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be convened once a year and be held within 6 months after the end of the previous accounting year. The extraordinary shareholders' meeting may be held from time to time and shall be held within two months where any of the circumstances as set forth in Article **113** of the Company Law for holding such a meeting occurs. In case the Company is unable to hold a shareholders' meeting within the aforesaid time frame, it shall explain the reasons and make an announcement.

No.	Before Amendments	After Amendments
2	**Article 6** The shareholders' meetings shall exercise the following powers in accordance with the law: …… (9) to adopt resolutions on the Company's appointment or dismissal of accounting firms; (10) to consider and approve the **guarantee matters as prescribed in Article 7 of these Rules**; …… (14) to consider other matters to be decided by the shareholders' meeting as prescribed in laws, administrative regulations, departmental rules, Hong Kong Listing Rules or the Articles of Association.	**Article 6** The shareholders' meetings shall exercise the following powers in accordance with the law: …… (9) to adopt resolutions on the Company's appointment or dismissal of accounting firms **undertaking the Company's audit services**; (10) to consider and approve the **transactions and guarantee matters that shall be determined by the shareholders' meeting as prescribed in the Articles of Association and these Rules**; …… (14) to consider other matters to be decided by the shareholders' meeting as prescribed in laws, administrative regulations, departmental rules, Hong Kong Listing Rules or the Articles of Association. **The shareholders' meeting may authorize the board of directors to adopt resolutions on the issuance of company bonds.**

No.	Before Amendments	After Amendments
3	**Article 9** Any independent non-executive director may propose to the board of directors that an extraordinary shareholders' meeting shall be held. Where an independent non-executive director proposes that an extraordinary shareholders' meeting shall be held, the board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees that an extraordinary shareholders' meeting should be held within ten days of receiving the proposal. ……	**Article 9 Subject to the consent of more than half of all independent non-executive directors,** any independent non-executive director may propose to the board of directors that an extraordinary shareholders' meeting shall be held. Where an independent non-executive director proposes that an extraordinary shareholders' meeting shall be held, the board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees that an extraordinary shareholders' meeting should be held within ten days of receiving the proposal. ……

No.	Before Amendments	After Amendments
4	**Article 12** Where the **board of supervisors** or shareholders decide(s) to convene a shareholders' meeting on their own, they shall notify the Board in writing. Before announcing the resolutions of the shareholders' meeting in accordance with applicable laws, administrative regulations or rules, the convening shareholders should not hold less than 10% of the shares.	**Article 12** Where the **supervisory committee** or shareholders decide(s) to convene a shareholders' meeting on their own, they shall notify the Board in writing. **Meanwhile, filing with the stock exchange is required (if applicable) in accordance with relevant laws and regulations and the Hong Kong Listing Rules.** Before announcing the resolutions of the shareholders' meeting in accordance with applicable laws, administrative regulations or rules, the convening shareholders should not hold less than 10% **(inclusive)** of the shares. **The supervisory committee or convening shareholders shall, when issuing the notice of the shareholders' meeting and the announcement of the shareholders' meeting resolution(s), submit relevant supporting documents (if applicable) to the stock exchange in accordance with the requirements of relevant laws and regulations and the Hong Kong Listing Rules.**
5	**Article 15** The contents of the proposal shall fall within the terms of reference of the shareholders' meeting, and the proposal shall provide clear agenda and specific matters on which resolutions are to be made, and shall comply with the relevant provisions of the laws, administrative regulations**, Hong Kong Listing Rules** and the Articles of Association. And the proposals be submitted or delivered to the board of directors shall be made in writing.	**Article 15** The contents of the proposal shall fall within the terms of reference of the shareholders' meeting, and the proposal shall provide **a** clear agenda and specific matters on which resolutions are to be made, and shall comply with the relevant provisions of the laws, administrative regulations and the Articles of Association. And the proposals be submitted or delivered to the board of directors shall be made in writing.

No.	Before Amendments	After Amendments
6	**Article 16** When the Company holds a shareholders' meeting, the board of directors, the **board of supervisors** and shareholders independently or jointly holding no less than **3%** of the Company shares shall have the right to put proposals to the Company. Shareholders independently or jointly holding no less than **3%** of the Company shares may, ten days before the shareholders' meeting is held, put forward interim proposals and submit such proposals in writing to the conveners. The conveners shall, within two days of receiving any such proposal, send out a supplementary shareholders' meeting notice announcing the details of the interim proposal. ……	**Article 16** When the Company holds a shareholders' meeting, the board of directors, the **supervisory committee** and shareholders independently or jointly holding no less than **1%** of the Company shares shall have the right to put proposals to the Company. Shareholders independently or jointly holding no less than **1%** of the Company shares may, ten days before the shareholders' meeting is held, put forward interim proposals and submit such proposals in writing to the conveners. The conveners shall, within two days of receiving any such proposal, send out a supplementary shareholders' meeting notice announcing the details of the interim proposal. ……

No.	Before Amendments	After Amendments
7	**Article 17** The convener shall inform each shareholder of the annual shareholders' meeting in the form of written notice **21** days before **the** convening the meeting and shall inform each shareholder of the extraordinary shareholders' meeting in the form of written notice 15 days **or 10 business days (based on a relatively long period of time)** before convening the meeting, and shall publish the notice on the website of the Company and the designated website of The Stock Exchange of Hong Kong Limited **(hereinafter referred to as the "HKEX")**. If the laws, regulations, and the securities regulatory authority of the place where shares of the Company are listed have regulations otherwise, such regulations shall prevail. **When calculating the starting date of 21 days and 15 days** by the Company, the date of the meeting shall be excluded, but the date of the announcement of the meeting shall be included.	**Article 17** The convener shall inform each shareholder of the annual shareholders' meeting in the form of written notice **20** days before convening the meeting and shall inform each shareholder of the extraordinary shareholders' meeting in the form of written notice 15 days before convening the meeting, and shall publish the notice on the website of the Company and the designated website of The Stock Exchange of Hong Kong Limited. If the laws, regulations, and the securities regulatory authority of the place where shares of the Company are listed have regulations otherwise, such regulations shall prevail. **When calculating the aforesaid starting date** by the Company, the date of the meeting shall be excluded, but the date of the announcement of the meeting shall be included.

No.	Before Amendments	After Amendments
8	**Article 20** The notice of the shareholders' meeting shall include the following contents: …… (4) the equity registration date **(the interval between the equity registration date and the meeting date shall be no more than 7 working days. Once the equity registration date is confirmed, it shall not be changed)** for determining those shareholders who have the right to attend the shareholders' meeting.	**Article 20** The notice of the shareholders' meeting shall include the following contents: …… (4) the equity registration date for determining those shareholders who have the right to attend the shareholders' meeting.

No.	Before Amendments	After Amendments
9	**Article 22** The Company shall convene a shareholders' meeting at the place where the Company is domiciled or the location as specified in the notice convening the shareholders' meeting. The shareholders' meeting **shall** have a venue and be held on-site. **The Company may also** provide convenience for shareholders **to attend the shareholders' meeting through other means**. Shareholders who participate in the shareholders' meeting in the aforesaid manner shall be deemed to be present. After the notice of the shareholders' meeting is issued, the venue of the on-site meeting of the shareholders' meeting shall not be changed without justifiable reasons. If a change in venue is necessary, the convener shall announce at least 2 working days before the on-site meeting and explain the reasons. ……	**Article 22** The Company shall convene a shareholders' meeting at the place where the Company is domiciled or the location as specified in the notice convening the shareholders' meeting. The shareholders' meeting **will** have a venue and **in principle** be held on-site. **In addition to holding an on-site meeting at a designated venue, the shareholders' meeting may also be held by means of electronic communication. Where the shareholders' meeting is held by electronic communication means, the Company shall also** provide convenience for shareholders **such as video conferencing, teleconferencing and online voting.** Shareholders who participate in the shareholders' meeting in the aforesaid manner shall be deemed to be present. After the notice of the shareholders' meeting is issued, the venue of the on-site meeting of the shareholders' meeting shall not be changed without justifiable reasons. If a change in venue is necessary, the convener shall announce at least 2 working days before the on-site meeting and explain the reasons. ……

No.	Before Amendments	After Amendments
10	**Article 24** All shareholders registered in the list on the equity registration date and their proxies shall be entitled to attend the shareholders' meeting, **which shall not be refused by the Company or the convenor(s) for whatever reasons,** and shall be entitled to exercise their speaking and voting rights in accordance with the relevant laws, administrative regulations, rules and the Articles of Association, unless individual shareholders are required by the Hong Kong Listing Rules to waive their voting rights on certain matters.	**Article 24** All shareholders registered in the list on the equity registration date and their proxies shall be entitled to attend the shareholders' meeting, and shall be entitled to exercise their speaking and voting rights in accordance with the relevant laws, administrative regulations, rules and the Articles of Association, unless individual shareholders are required by the Hong Kong Listing Rules to waive their voting rights on certain matters. **Shareholders may attend a shareholders' meeting in person or appoint proxies to attend and vote on their behalf. Every shareholder entitled to attend and vote at a shareholders' meeting shall be entitled to appoint one or more persons (who need not be a shareholder) as his/her proxy or proxies to attend and vote on his/her behalf.**

No.	Before Amendments	After Amendments
11	**Article 25** Individual shareholders who attend the meeting in person shall present their **stock account cards,** identity cards or other valid documents or certificates that prove their identities to attend the shareholders' meeting. **Proxies shall present shareholder proxy statements and their valid identity certificates.** For legal person shareholders, their legal representatives or proxies delegated by the legal representatives shall attend the meeting on their behalf. Legal representatives who attend the meeting shall present their identity cards and valid certificates proving their qualifications as legal representatives; proxies who attend the meeting on behalf of shareholders shall present their **proxy** identity cards and written proxy statements lawfully issued by the legal representatives of the legal person shareholders in question. **If the legal person shareholders have appointed proxies to attend any meeting, it shall be deemed as attending the meeting in person.** **Shareholders are organized by non-legal person**, the person in charge of the organization or a proxy authorized by the person in charge shall attend the meeting. Such person in charge of the organization attending the meeting shall present his/her personal identity card **or** valid documents that can prove his/her identity as the person in charge. Proxies authorized to attend the meeting shall present their personal identity cards and the written authorization letter legally issued by the person in charge of the organization.	**Article 25** Individual shareholders who attend the meeting in person shall present their identity cards or other valid documents or certificates that prove their identities to attend the shareholders' meeting. **Where shareholders entrust proxies to attend the meeting on their behalf, the proxies shall present their valid identity certificates and shareholder proxy statements.** For legal person shareholders, their legal representatives or proxies delegated by the legal representatives shall attend the meeting on their behalf. Legal representatives who attend the meeting shall present their identity cards and valid certificates proving their qualifications as legal representatives; proxies who attend the meeting on behalf of shareholders shall present their **personal** identity cards and written proxy statements lawfully issued by the legal representatives of the legal person shareholders in question. **Where a shareholder is an unincorporated organization**, the person in charge of the organization or a proxy authorized by the person in charge shall attend the meeting. Such person in charge of the organization attending the meeting shall present his/her personal identity card **and** valid documents that can prove his/her identity as the person in charge. Proxies authorized to attend the meeting shall present their personal identity cards and the written authorization letter legally issued by the person in charge of the organization.

No.	Before Amendments	After Amendments
	If such shareholder is a recognized clearing house (or its agent) as defined in the Securities and Futures Ordinance of Hong Kong or the relevant regulations in force from time to time of Hong Kong law, the shareholder may authorize one or more persons as it/he/she thinks fit to act as its/his/her representative at any shareholders' meeting or any class of shareholders' meetings. However, if more than one person is authorized, the power of attorney shall state the number and class of shares to which each of such person is authorized. A person so authorized may represent a recognized clearing house (or its agent) (without the production of shareholding certificates, notarized authorization and/or further evidence confirming that it is duly authorized) as if such person is a natural person shareholder of the Company, holding same statutory rights as other shareholders, including the right to speak and vote.	

No.	Before Amendments	After Amendments
12	**Article 35 In the event of** a shareholder **being** connected with the matter to be considered at a shareholders' meeting, he/she shall abstain from voting and the voting shares held by the shareholder shall not be included in the total number of voting shares held by shareholders in attendance at the shareholders' meeting. …… The board of directors, independent directors, shareholders of 1% or more of the shares in the Company with voting right, or any investor protection agency established pursuant to the relevant laws, administrative regulations and provisions of the Securities Regulatory Authority of the State Council may publicly solicit voting rights from shareholders, provided that solicitation of the shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons. ……	**Article 35 When a shareholders' meeting is reviewing the relevant connected transaction, if** a shareholder **is** connected with the matter to be considered at a shareholders' meeting, he/she shall abstain from voting and the voting shares held by the shareholder shall not be included in the total number of voting shares held by shareholders in attendance at the shareholders' meeting. …… The board of directors, independent **non-executive** directors, shareholders of 1% or more of the shares in the Company with voting right, or any investor protection agency established pursuant to the relevant laws, administrative regulations and provisions of the Securities Regulatory Authority of the State Council may publicly solicit voting rights from shareholders, provided that solicitation of the shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons. ……

No.	Before Amendments	After Amendments
13	**Article 36** …… **If the shareholders' meeting elects directors by cumulative voting, the votes to elect independent non-executive directors and non-independent non-executive directors shall be conducted separately.** The Board shall publicly disclose the respective resumes and particulars of director and supervisor candidates to the shareholders. ……	**Article 36** …… The Board shall publicly disclose the respective resumes and particulars of director and supervisor candidates to the shareholders. ……
14	**Article 41** Before voting on any proposal, a shareholders' meeting shall choose two shareholders' representatives to participate in the votes counting **or** scrutinizing. If any shareholder is **connected to** the matter to be discussed, the relevant shareholder and his/her proxy shall not participate in vote counting or scrutinizing. ……	**Article 41** Before voting on any proposal, a shareholders' meeting shall choose two shareholders' representatives to participate in the votes counting **and** scrutinizing. If any shareholder is **interested in** the matter to be discussed, the relevant shareholder and his/her proxy shall not participate in vote counting or scrutinizing. ……
15	**Article 44** The resolutions of a shareholders' meeting shall specify the number of shareholders and proxies attending the meeting, the number of voting shares held by them and the percentage of such shares to the total number of voting shares of the Company, voting methods, the voting result of each proposal and the details of the resolutions passed.	**Article 44** The resolutions of a shareholders' meeting shall **be announced in a timely manner pursuant to the regulations of the listing rules of the place in which the Company's shares are listed, and the announcement shall** specify the number of shareholders and proxies attending the meeting, the **total** number of voting shares held by them and the percentage of such shares to the total number of voting shares of the Company, voting methods, the voting result of each proposal and the details of the resolutions passed.

No.	Before Amendments	After Amendments
16	**Article 46** Minutes of a shareholders' meeting shall be kept by the company secretary. The minutes of the meeting shall specify: …… (2) the names of the presider, and the directors, supervisors, **company secretary,** general manager and other senior management officers attending or present at the meeting; …… (4) the consideration process, summaries of speeches and voting results for each proposal **(including the voting results of domestic shareholders and H Shareholders for each proposal)**; …… Directors, supervisors and the company secretary attending the meeting, the convener or representative thereof and the presider shall sign the meeting minutes and ensure the meeting minutes are true, accurate and complete. The meeting minutes and the signed attendance record of the shareholders who attended in person, the proxy forms for the proxies present at the meeting and the valid information relating to other methods of voting shall be kept together for no less than 10 years.	**Article 46** Minutes of a shareholders' meeting shall be kept by the company secretary. The minutes of the meeting shall specify: …… (2) the names of the presider, and the directors, supervisors, general manager and other senior management officers attending or present at the meeting; …… (4) the consideration process, summaries of speeches and voting results for each proposal; …… Directors, supervisors and the company secretary attending **or present at** the meeting, the convener or representative thereof and the presider shall sign the meeting minutes and ensure the meeting minutes are true, accurate and complete. The meeting minutes and the signed attendance record of the shareholders who attended in person, the proxy forms for the proxies present at the meeting and the valid information relating to other methods of voting shall be kept together for no less than 10 years.

No.	Before Amendments	After Amendments
17	**Article 52** Any resolution on the distribution of cash or stock dividends or capitalization of capital reserve adopted at a shareholders' meeting shall be implemented by the Company within **2** months after the end of the shareholders' meeting. If the specific plan cannot be implemented within **2** months according to the provisions of laws and regulations and the securities regulatory rules where the Company's shares are listed, the implementation date of the specific plan can be adjusted according to such provisions and the actual situation.	**Article 52** Any resolution on the distribution of cash or stock dividends or capitalization of capital reserve adopted at a shareholders' meeting shall be implemented by the Company within **6** months after the end of the shareholders' meeting. If the specific plan cannot be implemented within **6** months according to the provisions of laws and regulations and the securities regulatory rules where the Company's shares are listed, the implementation date of the specific plan can be adjusted according to such provisions and the actual situation.
18	**Article 53** Any resolution of the shareholders' meeting of the Company that violates the laws or administrative regulations **shall be** invalid. …… If the convening procedure or voting method of the shareholders' meetings violates the laws, administrative regulations or the Articles of Association or the contents of a resolution run counter to the Articles of Association, the shareholders may request **the** people's court to cancel such resolution within sixty days after passing the resolution.	**Article 53 Where the content of** any resolution of the shareholders' meeting of the Company violates the laws or administrative regulations**, the shareholders shall have the right to request a people's court to declare it** invalid. …… If the convening procedure or voting method of the shareholders' meetings violates the laws, administrative regulations or the Articles of Association or the contents of a resolution run counter to the Articles of Association, the shareholders may request **a** people's court to cancel such resolution within sixty days after passing the resolution**, except where there are only minor defects in the convening procedure or voting method of the shareholders' meeting, which do not materially affect the resolution.**

No.	Before Amendments	After Amendments
19	**Article 54 The resolutions of a shareholders' meeting shall be announced in a timely manner pursuant to the regulations of the listing rules of the place in which the Company's shares are listed, and the announcement shall specify the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the percentage of such shares to the total number of voting shares of the Company, voting methods, the voting result of each proposal and the details of the resolutions passed. In the announcement, the attendance and voting of the domestic shareholders and H Shareholders shall be counted and announced separately.**	**Delete**
20	**Article 56** Matters not provided for in these Rules shall be implemented in accordance with relevant national laws, regulations, normative documents, the Hong Kong Listing Rules, **other requirements of the Hong Kong securities regulatory authority** and relevant requirements of the Articles of Association. If these Rules are inconsistent with the relevant laws, regulations, normative documents, **the Hong Kong Listing Rules, other requirements of the Hong Kong securities regulatory authority** and relevant requirements of the Articles of Association, the relevant laws, regulations, normative documents, **the Hong Kong Listing Rules, other requirements of the Hong Kong securities regulatory authority** and the requirements of the Articles of Association shall prevail.	**Article 55** Matters not provided for in these Rules shall be implemented in accordance with relevant national laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed (including but not limited to** the Hong Kong Listing Rules**, the Hong Kong Securities and Futures Ordinance, etc.)** and relevant requirements of the Articles of Association. If these Rules are inconsistent with the relevant laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed** and relevant requirements of the Articles of Association, the relevant laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed** and the requirements of the Articles of Association shall prevail.

No.	Before Amendments	After Amendments
21	**Article 57 As authorized by the shareholders' meeting,** the Board of the Company shall be responsible for the drafting and interpretation of these Rules. Any amendment to these Rules shall be approved by the shareholders' meeting.	**Article 56** The Board of the Company shall be responsible for the drafting and interpretation of these Rules**, subject to the approval of the shareholders' meeting**. Any amendment to these Rules shall be approved by the shareholders' meeting.

EXPLANATION ON THE AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF THE BOARD OF DIRECTORS

Pursuant to the latest Articles of Association, the Listing Rules and other relevant provisions, and in light of the actual circumstances of the Company, the major amended provisions of the Rules of Procedures for Meetings of the Board of Directors are set out below (other textual amendments are not listed):

No.	Before Amendments	After Amendments
1	**Article 4** The meetings of the board of directors shall be divided into regular meetings and extraordinary meetings. The regular meetings shall be held at least four times every year (roughly on a quarterly basis).	**Article 4** The meetings of the board of directors shall be divided into regular meetings and extraordinary meetings. The regular meetings shall be held at least four times every year (roughly on a quarterly basis), **and shall be convened by the chairman of the board of directors.**
2	**Article 6** Notices of the meetings of the board of directors shall be served by any of the following means: …… (2) a notice convening an extraordinary meeting shall be, in principle, in writing; in case of emergency, however, such notice may be given by phone or orally.	**Article 6** Notices of the meetings of the board of directors shall be served by any of the following means: …… (2) a notice convening an extraordinary meeting shall be, in principle, in writing; in case of emergency, however, such notice may be given by phone or orally. **If the notice is not delivered by hand, a subsequent telephone call shall be made for confirmation and corresponding records shall be made.**

No.	Before Amendments	After Amendments
3	**Article 9** Shareholders representing more than 10% of the voting right, one-third or more of the directors or the **board of supervisors** may propose to convene an **interim Board meeting**. A meeting of the board of directors shall be convened and presided over by the chairman of the board of directors within 10 days upon receipt of the proposal. Each person required to attend the meeting shall reply as soon as possible upon receipt of the notice of the meeting, as to whether or not he/she will attend.	**Article 9** Shareholders representing more than 10% of the voting right, one-third or more of the directors or the **supervisory committee** may propose to convene an **extraordinary meeting of the board of directors**. **With the consent of more than half of all independent non-executive directors, independent non-executive directors may propose to convene an extraordinary meeting of the board of directors.** A meeting of the board of directors shall be convened and presided over by the chairman of the board of directors within 10 days upon receipt of the proposal. Each person required to attend the meeting shall reply as soon as possible upon receipt of the notice of the meeting, as to whether or not he/she will attend.
4	**Article 13** In principle, the **Board meeting** shall be convened by way of onsite meetings. The **Board meeting** may also be convened through telephone, video **and other methods** on such a premise that directors may fully give their opinions and communicate smoothly. In respect of proposals that need to be approved by way of **Board resolutions** but do not require intensive communications or discussion among the directors, **they can be signed by fax, but documents with trans-functional signature and related information** shall be served on all directors.	**Article 13** In principle, the **meeting of the board of directors** shall be convened by way of onsite meetings. The **meeting of the board of directors** may also be convened through **written materials**, telephone, video, **fax or through the communication devices with which all the directors can communicate**, on such a premise that directors may fully give their opinions and communicate smoothly. In respect of proposals that need to be approved by way of **a board resolution** but do not require intensive communications or discussion among the directors, **such proposals may be considered and approved by circulating written resolutions for signature, provided that the documents circulated for signature and the related materials** shall be served on all directors.

No.	Before Amendments	After Amendments
5	**Article 16** No meeting of the board of directors shall be held unless attended by an absolute majority of directors. Any resolution adopted by the board of directors shall require affirmative votes by an absolute majority of all directors. Directors with material interests in the relevant contracts, transactions or arrangements shall not be counted in determining whether a quorum is present at the meeting. Where the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association provide otherwise, such provisions shall prevail.	**Article 16** No meeting of the board of directors shall be held unless attended by an absolute majority of directors. Any resolution adopted by the board of directors shall require affirmative votes by an absolute majority of all directors. **Matters of external guarantees that are considered by the board of directors shall, in addition to being approved by an absolute majority of all the directors, also be approved by more than two-thirds of the directors present at the board meeting.** Directors with material interests in the relevant contracts, transactions or arrangements shall not be counted in determining whether a quorum is present at the meeting. Where the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association provide otherwise, such provisions shall prevail.
6	**Article 17** The **Board meeting** shall be presided over by the chairman of the board of directors. Where the chairman of the board is unable to preside over the meeting for any reason, the **Board meeting** shall be convened and presided over by a director jointly elected by an absolute majority of directors.	**Article 17** The **meeting of the board of directors** shall be presided over by the chairman of the board of directors. Where the chairman of the board **of directors** is unable to preside over the meeting for any reason, the **meeting of the board of directors** shall be convened and presided over by a director jointly elected by an absolute majority of directors.

No.	Before Amendments	After Amendments
7	**Article 20** …… When the board of directors is considering and voting on the connected transactions, the avoidance and voting procedures of the connected directors: …… (3) a board resolution on a connected matter shall be passed by a majority of **all** non-connected directors; where the number of directors without any such connected relationship attending the meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration; ……	**Article 20** …… When the board of directors is considering and voting on the connected transactions, the avoidance and voting procedures of the connected directors: …… (3) a board resolution on a connected matter shall be passed by a majority of non-connected directors **attending the meeting**; where the number of directors without any such connected relationship attending the meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration; ……
8	**Article 21 Resolutions made by the board of directors on the Company's connected transactions shall come into effect only after they are signed by the independent non-executive directors.**	**Delete**

No.	Before Amendments	After Amendments
9	**Article 27** The **Board of Directors' meeting** shall be recorded by a minute-taker appointed by the Securities Affairs Department. The Securities Affairs Department shall inform the minute-taker in detail of the requirements for recording and the confidentiality obligations to be fulfilled. The minutes of the Board meeting shall be true, accurate and complete, and **the attending directors shall confirm the minutes in an appropriate manner**. Both the Chairman and the minute-taker shall sign on the minutes for confirmation. If a director has different opinions on the minutes, he/she may attach an explanation to his/her confirmation. The minutes of the **Board meeting** shall be properly preserved as important files of the Company.	**Article 26** The **meeting of the board of directors** shall be recorded by a minute-taker appointed by the Securities Affairs Department. The Securities Affairs Department shall inform the minute-taker in detail of the requirements for recording and the confidentiality obligations to be fulfilled. The minutes of the Board meeting shall be true, accurate and complete, and **such minutes shall be signed by the directors present at the meeting.** Both the Chairman and the minute-taker shall sign on the minutes for confirmation. If a director has different opinions on the minutes, he/she may attach an explanation to his/her confirmation. The minutes of the **meeting of the board of directors** shall be properly preserved as important files of the Company.
10	**Article 33** Matters not provided for in these Rules shall be implemented in accordance with the relevant national laws, regulations, normative documents, the Hong Kong Listing Rules, **other requirements of the Hong Kong securities regulatory authority** and relevant requirements of the Articles of Association. If **these Rules** are inconsistent with the relevant laws, regulations, normative documents, **the Hong Kong Listing Rules, other requirements of the Hong Kong securities regulatory authority** and relevant requirements of the Articles of Association, the relevant laws, regulations, normative documents, **the Hong Kong Listing Rules, other requirements of the Hong Kong securities regulatory authority** and the requirements of the Articles of Association shall prevail.	**Article 32** Matters not provided for in these Rules shall be implemented in accordance with the relevant national laws, regulations, normative documents, **regulatory rules of the place where the Company's shares are listed (including but not limited to** the Hong Kong Listing Rules**, the Hong Kong Securities and Futures Ordinance and others)** and relevant requirements of the Articles of Association. If **these Rules** are inconsistent with the relevant laws, regulations, normative documents, **regulatory rules of the place where the Company's shares are listed** and relevant requirements of the Articles of Association, the relevant laws, regulations, normative documents, **regulatory rules of the place where the Company's shares are listed** and the requirements of the Articles of Association shall prevail.

No.	Before Amendments	After Amendments
11	**Article 34 As authorized by the shareholders' meeting, the** Board **of the Company** shall be responsible for the drafting and interpretation of these Rules. Any amendment to these Rules shall be approved by the shareholders' meeting.	**Article 33 The** Board shall be responsible for the drafting and interpretation of these Rules**, subject to approval by the shareholders' meeting**. Any amendment to these Rules shall be approved by the shareholders' meeting.

EXPLANATION ON THE AMENDMENTS TO THE WORKING RULES FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to the latest Articles of Association, the Listing Rules and other relevant provisions, and in light of the actual circumstances of the Company, the major amended provisions of the Working Rules for the Independent Non-executive Directors are set out below (other textual amendments are not listed):

No.	Before Amendments	After Amendments
1	**Article 4** …… If the board of directors of the Company establishes special committees, including the remuneration and evaluation, audit, and nomination committees, the independent non-executive directors shall account for a majority of the members of the audit committee, nomination committee and remuneration and evaluation committee **and act as the conveners**.	**Article 4** …… If the board of directors of the Company establishes special committees, including the remuneration and evaluation, audit, and nomination committees, the independent non-executive directors shall account for a majority of the members of the audit committee, nomination committee and remuneration and evaluation committee. **The conveners (i.e. chairmen) of the audit committee and the remuneration and evaluation committee shall be independent non-executive directors, and the convener (i.e. chairman) of the nomination committee shall be the chairman of the board of directors or an independent non-executive director.**

No.	Before Amendments	After Amendments
2	**Article 6** The following persons shall not act as the independent non-executive directors of the Company: …… (3) Such person or his/her immediate family members is a director, partner or principal of a professional adviser who is providing services to the following companies/persons or did so within two years prior to the date of his/her appointment, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to: 1. the Company, its holding company or any of their respective subsidiaries or core connected persons; or 2. any person who was a controlling shareholder or, where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director), of the Company within two years prior to the date of the proposed appointment as an independent non-executive director, or any of their close associates; ……	**Article 6** The following persons shall not act as the independent non-executive directors of the Company: …… (3) Such person or his/her immediate family members is **or was** a director, partner or principal of a professional adviser who is **or was then** providing services to the following companies/persons or did so within two years prior to the date of his/her appointment, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to: 1. the Company, its holding company or any of their respective subsidiaries or core connected persons; or 2. any person who was a controlling shareholder or, where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director), of the Company within two years prior to the date of the proposed appointment as an independent non-executive director, or any of their close associates; ……

No.	Before Amendments	After Amendments
	(11) Other person identified by the laws, administrative regulations, departmental rules, CSRC or regulatory authorities of the place where the Company's shares are listed.	(11) Other person identified by the laws, administrative regulations, departmental rules, **the China Securities Regulatory Commission (hereinafter referred to as the "CSRC")** or regulatory authorities of the place where the Company's shares are listed.
3	**Article 12** The board of directors, the **board of supervisors**, and shareholders who independently or jointly hold no less than **1%** of the issued shares of the Company can nominate candidates as independent non-executive directors, and the nominated candidates shall become independent non-executive directors by election at a shareholders' meeting.	**Article 12** The board of directors, the **supervisory committee**, and shareholders who independently or jointly hold no less than **3%** of the issued shares of the Company can nominate candidates as independent non-executive directors, and the nominated candidates shall become independent non-executive directors by election at a shareholders' meeting.
4	**Article 14 Before a shareholders' meeting is held to elect independent non-executive directors, the Company shall simultaneously submit relevant materials regarding all nominees to exchange or securities regulatory authorities of the place where the Company's shares are listed. If the board of directors of the Company objects to the qualifications of the nominees, a written opinion of the board of directors in connection therewith shall be submitted at the same time.**	**Delete**

No.	Before Amendments	After Amendments
5	**Article 15** The independent non-executive directors shall, as soon as possible, submit the Form FF004 to **the Hong Kong Stock Exchange** in accordance with the relevant requirements of the Hong Kong Listing Rules after being elected at the shareholders' meeting**, and submit a written confirmation explaining the following matters:** **(1) to confirm the independence in relation to each of the factors described in these Rules and the relevant provisions of the Hong Kong Listing Rules;** **(2) to confirm that he/she had any past or present financial or other interests in the business of the Company or its subsidiaries, or had any connection (if any) with any core connected person (as defined in the Hong Kong Listing Rules) of the Company;** **(3) there are no other factors that may affect his/her independence at the time of submission of the Form FF004.**	**Article 14** The independent non-executive directors shall, as soon as possible, submit the Form FF004 to **the Hong Kong Stock Exchange** in accordance with the relevant requirements of the Hong Kong Listing Rules after being elected at the shareholders' meeting.

No.	Before Amendments	After Amendments
6	**Article 17** If any independent non-executive director fails to attend the board meetings in person for two consecutive times, the board of directors shall suggest that the shareholders' meeting dismiss the said director. The Company may dismiss an independent non-executive director through legal procedures before the expiry of his/her term of office, and if any independent non-executive director is dismissed before the term of office expires, the Company shall disclose the dismissal as special disclosure. If the dismissed independent non-executive director holds that the Company's reasons for his/her dismissal are not justifiable, he/she may make a public declaration.	**Article 16** If any independent non-executive director fails to attend the board meetings in person for two consecutive times **and does not entrust another independent non-executive director to attend the board meetings, he/she shall be deemed unable to perform his/her duties, and** the board of directors shall suggest that the shareholders' meeting dismiss the said director. The Company may dismiss an independent non-executive director through legal procedures before the expiry of his/her term of office, and if any independent non-executive director is dismissed before the term of office expires, the Company shall disclose the dismissal as special disclosure. If the dismissed independent non-executive director holds that the Company's reasons for his/her dismissal are not justifiable, he/she may make a public declaration.

No.	Before Amendments	After Amendments
7	**Article 19** If the number of independent non-executive directors in the Company's board of directors fails to meet the minimum number requirements stipulated by these Rules, the Hong Kong Listing Rules and the Articles of Association due to the resignation of independent non-executive directors, the board of directors shall notify the Hong Kong Stock Exchange immediately, publish an announcement setting forth the relevant details and reasons, and appoint enough independent non-executive directors within three months upon non-compliance with such requirements. The resignation report of such independent non-executive director shall take effect until the successor fills his/her vacancy. Before the resignation report takes effect, the independent non-executive directors who intend to resign shall continue to perform their duties in accordance with relevant laws, administrative regulations and the Articles of Association.	**Article 18** If the number of independent non-executive directors in the Company's board of directors fails to meet the minimum number requirements stipulated by these Rules, the Hong Kong Listing Rules and the Articles of Association due to the resignation of independent non-executive directors, the resignation report of such independent non-executive director shall **not** take effect until the successor fills his/her vacancy. Before the resignation report takes effect, the independent non-executive directors who intend to resign shall continue to perform their duties in accordance with relevant laws, administrative regulations and the Articles of Association. **If the number of independent non-executive directors in the Company's board of directors fails to meet the minimum number requirements stipulated by the Hong Kong Listing Rules,** the board of directors shall notify the Hong Kong Stock Exchange immediately, publish an announcement setting forth the relevant details and reasons, and appoint enough independent non-executive directors within three months upon non-compliance with such requirements.
8	**Article 20 Where an independent non-executive director fails to comply with the independence requirements or otherwise becomes unsuitable to discharge the responsibilities of independent non-executive directors, resulting in the number of independent non-executive directors of a listed company not meeting the requirements of these Rules, the listed company shall make up the number of independent non-executive directors as required.**	**Delete**

No.	Before Amendments	After Amendments
9	**Article 21** In addition to the powers granted to directors under the Company Law, the Articles of Association, the Hong Kong Listing Rules, and other relevant laws and regulations, the independent non-executive directors shall have the following special powers granted by the Company: …… (4) **to publicly solicit shareholders' rights from shareholders pursuant to the law;** **(5) to express independent opinions on matters that might compromise the interests of the Company or its minority shareholders;** **(6)** other powers stipulated by the laws, administrative regulations, provisions of CSRC and the Articles of Association. The exercise of the powers set out in items (1) to (3) above by the independent non-executive directors shall be approved by a majority of all independent non-executive directors.	**Article 19** In addition to the powers granted to directors under the Company Law, the Articles of Association, the Hong Kong Listing Rules, and other relevant laws and regulations, the independent non-executive directors shall have the following special powers granted by the Company: …… (4) other powers stipulated by the laws, administrative regulations, provisions of **the** CSRC and the Articles of Association. The exercise of the powers set out in items (1) to (3) above by the independent non-executive directors shall be approved by a majority of all independent non-executive directors.

No.	Before Amendments	After Amendments
10	**Article 29** Independent non-executive directors shall attend the shareholders' meeting and Board meetings as scheduled, understand the condition of the production and operational activities of the Company and take initiative to investigate and obtain information and materials necessary for making decisions. **Independent non-executive directors shall submit the annual work report to the shareholders' meeting of the Company to state the performance of their duties.**	**Article 27** Independent non-executive directors shall attend the shareholders' meeting and Board meetings as scheduled, understand the condition of the production and operational activities of the Company and take initiative to investigate and obtain information and materials necessary for making decisions.

No.	Before Amendments	After Amendments
11	**Article 36** The Company shall give notice of Board meetings to independent non-executive directors in a timely manner, provide relevant meeting materials no later than the period for notice of Board meetings as stipulated in the laws, administrative regulations, the provisions of the CSRC or the Articles of Association, and provide independent non-executive directors with an effective channel of communication; where a meeting of a special committee of the board of directors is convened, the Company shall, in principle, provide relevant materials and information no later than three days prior to the convening of the meeting of the special committee. The Company shall keep the above meeting materials for at least ten years. …… Meetings of the board of directors and special committees are held on-site in principle. On the premise of ensuring that all participating directors are able to fully communicate and express their opinions, **the meeting may be held by video, telephone or other means in accordance with the procedures when necessary.**	**Article 34** The Company shall give notice of Board meetings to independent non-executive directors in a timely manner, provide relevant meeting materials no later than the period for notice of Board meetings as stipulated in the laws, administrative regulations, the provisions of the CSRC or the Articles of Association, and provide independent non-executive directors with an effective channel of communication; where a meeting of a special committee of the board of directors is convened, the Company shall, in principle, provide relevant materials and information no later than three days prior to the convening of the meeting of the special committee. The Company shall keep the above meeting materials for at least ten years. …… Meetings of the board of directors and special committees are held on-site in principle. On the premise of ensuring that all participating directors are able to fully communicate and express their opinions, **the meeting may be convened by means of written materials, video conference, telephone conference, fax or through the communication devices with which all the directors can communicate, and shall be signed by the attending directors.**

No.	Before Amendments	After Amendments
12	**Article 37** ……	**Article 35** ……
	If independent non-executive directors encounter obstruction when exercising their powers and functions in accordance with the law, they may explain the circumstances to the board of directors, request the directors, senior management and other relevant personnel to render cooperation, and record the specific circumstances of the obstruction and the resolution of the situation in their work records; **if the obstruction still cannot be eliminated, they may report it to the CSRC and the stock exchange.**	If independent non-executive directors encounter obstruction when exercising their powers and functions in accordance with the law, they may explain the circumstances to the board of directors, request the directors, senior management and other relevant personnel to render cooperation, and record the specific circumstances of the obstruction and the resolution of the situation in their work records.
	If the performance of duties by independent non-executive directors involves information that should be disclosed, the Company shall handle the disclosure in a timely manner; if the Company does not disclose the information, the independent non-executive directors may apply for disclosure directly **or report to the CSRC and the stock exchange.**	If the performance of duties by independent non-executive directors involves information that should be disclosed, the Company shall handle the disclosure in a timely manner; if the Company does not disclose the information, the independent non-executive directors may apply for disclosure directly.

No.	Before Amendments	After Amendments
13	**Article 41** Matters not provided for in these Rules shall be implemented in accordance with relevant national laws, regulations, normative documents, the Hong Kong Listing Rules, **other requirements of the Hong Kong securities regulatory authority** and relevant requirements of the Articles of Association. If these Rules are inconsistent with the relevant laws, regulations, normative documents, **the Hong Kong Listing Rules, other requirements of the Hong Kong securities regulatory authority** and relevant requirements of the Articles of Association, the relevant laws, regulations, normative documents, **the Hong Kong Listing Rules, other requirements of the Hong Kong securities regulatory authority** and the requirements of the Articles of Association shall prevail.	**Article 39** Matters not provided for in these Rules shall be implemented in accordance with relevant national laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed (including but not limited to** the Hong Kong Listing Rules, **the Hong Kong Securities and Futures Ordinance, etc.)** and relevant requirements of the Articles of Association. If these Rules are inconsistent with the relevant laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed** and relevant requirements of the Articles of Association, the relevant laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed** and the requirements of the Articles of Association shall prevail.

EXPLANATION ON THE AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR EXTERNAL INVESTMENTS

Pursuant to the latest Articles of Association, the Listing Rules and other relevant provisions, and in light of the actual circumstances of the Company, the major amended provisions of the Administrative Measures for External Investments are set out below (other textual amendments are not listed):

No.	Before Amendments	After Amendments
1	**Article 8** The decision-making bodies of the Company in terms of external investments shall be the shareholders' meeting, the board of directors or the general manager. The Company's external investment authority shall be divided as follows: (1) If the Company's external investment meets one of the following criteria, it shall be submitted to the board of directors for consideration: 1. the total asset value involved in the transaction (the higher of the book value and the assessed value as the case may be) accounts for more than 10% of the latest audited total assets of the Company; 2. the concluded transaction amount (including debts and expenses undertaken) accounts for more than 10% of the latest audited net assets of the Company, with the absolute amount of more than RMB10 million;	**Article 8** The decision-making bodies of the Company in terms of external investments shall be the shareholders' meeting, the board of directors or the general manager. The Company's external investment authority shall be divided as follows: (1) If the Company's external investment meets one of the following criteria, it shall be submitted to the board of directors for consideration: 1. the total asset value involved in the transaction (the higher of the book value and the assessed value as the case may be) accounts for more than 10% **but not more than 50%** of the latest audited total assets of the Company; 2. the concluded transaction amount (including debts and expenses undertaken) accounts for more than 10% **but not more than 50%** of the latest audited net assets of the Company, with the absolute amount of more than RMB10 million;

No.	Before Amendments	After Amendments
	3. the transaction profit accounts for more than 10% of the latest audited net profit of the Company, with the absolute amount of more than RMB1 million; 4. the related operating income of the transaction subject (e.g. equity) in the most recent fiscal year accounts for more than 10% of the audited operating income of the Company in such fiscal year, with the absolute amount of more than RMB10 million; 5. the related net profit of the transaction subject (e.g. equity) in the most recent fiscal year accounts for more than 10% of the audited net profit of the Company in such fiscal year, with the absolute amount of more than RMB1 million. ……	3. the transaction profit accounts for more than 10% **but not more than 50%** of the latest audited net profit of the Company, with the absolute amount of more than RMB1 million; 4. the related operating income of the transaction subject (e.g. equity) in the most recent fiscal year accounts for more than 10% **but not more than 50%** of the audited operating income of the Company in such fiscal year, with the absolute amount of more than RMB10 million; 5. the related net profit of the transaction subject (e.g. equity) in the most recent fiscal year accounts for more than 10% **but not more than 50%** of the audited net profit of the Company in such fiscal year, with the absolute amount of more than RMB1 million; ……

No.	Before Amendments	After Amendments
2	**Article 24** Matters not provided for in these Measures shall be implemented in accordance with relevant national laws, regulations, normative documents, the Hong Kong Listing Rules, **other regulations of the securities regulatory authorities in Hong Kong** and relevant regulations of the Articles of Association. If these Measures are inconsistent with the relevant laws, regulations, other normative documents, **Hong Kong Listing Rules, other regulations of the securities regulatory authorities in Hong Kong** and relevant regulations of the Articles of Association, the relevant laws, regulations, other normative documents and the Articles of Association shall prevail.	**Article 24** Matters not provided for in these Measures shall be implemented in accordance with relevant national laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed (including but not limited to** the Hong Kong Listing Rules, **the Hong Kong Securities and Futures Ordinance, etc.)** and relevant regulations of the Articles of Association. If these Measures are inconsistent with the relevant laws, regulations, other normative documents, **the securities regulatory rules of the place where the Company's shares are listed** and relevant regulations of the Articles of Association, the relevant laws, regulations, other normative documents, **the securities regulatory rules of the place where the Company's shares are listed** and the Articles of Association shall prevail.

EXPLANATION ON THE AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR EXTERNAL GUARANTEES

Pursuant to the latest Articles of Association, the Listing Rules and other relevant provisions, and in light of the actual circumstances of the Company, the major amended provisions of the Administrative Measures for External Guarantees are set out below (other textual amendments are not listed):

No.	Before Amendments	After Amendments
1	**Article 11** Matters of external guarantees that shall be considered by the shareholders' meeting must be approved by a majority of the valid votes held by the shareholders attending the meeting. The amount of guarantee provided by the Company within **12 consecutive months**, which exceeds 30% of the Company's latest audited total assets, shall be approved by **over** two-thirds of the valid voting rights held by the shareholders attending the shareholders' meeting. When the shareholders' meeting deliberates the matter of guarantee provided to a shareholder, de facto controllers and their **related parties**, such shareholder or shareholders controlled by such de facto controllers shall not participate in the voting on such matter of guarantee, which shall be passed by a majority of the valid voting rights held by other shareholders attending the shareholders' meeting.	**Article 11** Matters of external guarantees that shall be considered by the shareholders' meeting must be approved by a majority of the valid votes held by the shareholders attending the meeting. The amount of guarantee provided by the Company within **one year**, which exceeds 30% of the Company's latest audited total assets, shall be approved by **more than** two-thirds of the valid voting rights held by the shareholders attending the shareholders' meeting. When the shareholders' meeting deliberates the matter of guarantee provided to a shareholder, de facto controllers and their **connected parties**, such shareholder or shareholders controlled by such de facto controllers shall not participate in the voting on such matter of guarantee, which shall be passed by a majority of the valid voting rights held by other shareholders attending the shareholders' meeting.

No.	Before Amendments	After Amendments
2	**Article 23** Matters not provided for in these Measures shall be implemented in accordance with relevant national laws, regulations, normative documents, the Hong Kong Listing Rules, **other regulations of the securities regulatory authorities in Hong Kong** and relevant regulations of the Articles of Association. If these Measures are inconsistent with the relevant laws, regulations, **other** normative documents, **Hong Kong Listing Rules**, **other regulations of the securities regulatory authorities in Hong Kong** and relevant regulations of the Articles of Association, the relevant laws, regulations, **other** normative documents and the Articles of Association shall prevail.	**Article 23** Matters not provided for in these Measures shall be implemented in accordance with relevant national laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed (including but not limited to** the Hong Kong Listing Rules **and the Hong Kong Securities and Futures Ordinance)** and relevant regulations of the Articles of Association. If these Measures are inconsistent with the relevant laws, regulations, normative documents, **the securities regulatory rules of the place where the Company's shares are listed** and relevant regulations of the Articles of Association, the relevant laws, regulations, normative documents, **the regulatory rules of the place where the Company's shares are listed** and the Articles of Association shall prevail.

EXPLANATION ON THE AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR CONNECTED TRANSACTIONS

Pursuant to the latest Articles of Association, the Listing Rules and other relevant provisions, and in light of the actual circumstances of the Company, the major amended provisions of the Administrative Measures for Connected Transactions are set out below (other textual amendments are not listed):

No.	Before Amendments	After Amendments
1	**Article 1** In order to guarantee the fairness of connected transactions of Laopu Gold Co., Ltd. (the "Company"), ensure that the Company's connected transactions are concluded in a fair, equal and transparent manner and compliant with the regulatory requirements of the regulatory authorities, and safeguard the interests of the Company and all shareholders, these Measures are hereby formulated in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other laws, regulations and normative documents and the relevant provisions of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") and the Articles of Association of Laopu Gold Co., Ltd. (the "Articles of Association").	**Article 1** In order to guarantee the fairness of connected transactions of Laopu Gold Co., Ltd. (the "Company"), ensure that the Company's connected transactions are concluded in a fair, equal and transparent manner and compliant with the regulatory requirements of the regulatory authorities, and safeguard the interests of the Company and all shareholders, these Measures are hereby formulated in accordance with **the Company Law of the PRC**, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other laws, regulations and normative documents and the relevant provisions of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") and the Articles of Association of Laopu Gold Co., Ltd. (the "Articles of Association").

No.	Before Amendments	After Amendments
2	**Article 4** A connected person of the Company **means a director, supervisor, chief executive officer or "substantial shareholder" of the Company or its "subsidiaries", or their "associates",** including: (1) the directors, chief executive or "substantial shareholders" of the Company **and** its "subsidiaries"; (2) any person who was a director of the Company or its "subsidiaries" within 12 months preceding the transaction date; (3) the supervisors of the Company; (4) the "associates" of the persons referred to in (1) to (3) above; (5) the non-wholly-owned subsidiaries of the Company in which the connected persons of the Company referred to in (1), (2), (3) and (4) (except connected persons of the "subsidiaries" of the Company) are entitled to, severally or jointly, exercise or control the exercise of 10% or more of the voting power at any shareholders' meeting of such non-wholly-owned subsidiaries; ……	**Article 4 According to the Hong Kong Listing Rules, and except as otherwise provided therein,** the Company's connected persons **generally** include: (1) the directors, chief executive or "substantial shareholders" of the Company **or** its "subsidiaries"; (2) any person who was a director of the Company or its "subsidiaries" within 12 months preceding the transaction date; (3) the supervisors of the Company **or its "subsidiaries"**; (4) the "associates" of the persons referred to in (1) to (3) above; (5) the non-wholly-owned subsidiaries of the Company in which the connected persons of the Company referred to in (1), (2), (3) and (4) (except connected persons of the "subsidiaries" of the Company) are entitled to, severally or jointly, exercise or control the exercise of 10% or more of the voting power at any shareholders' meeting of such non-wholly-owned subsidiaries **(this 10% threshold does not include any indirect interests held by such connected person in the subsidiary through the Company)**; ……

No.	Before Amendments	After Amendments
3	**Article 5** A connected transaction of the Company means any transaction (including "one-off connected transaction" and "continuing connected transaction") between the Company and any connected person(s), **or any transaction of "acquiring or disposing of interest in the Company" between the Company and a person who is not a connected person, or any transaction which involves "subscription on favourable terms", "subscription of different class of shares", "financial assistance", "options" or "joint ventures"**.	**Article 5** A connected transaction of the Company means any transaction (including "one-off connected transaction" and "continuing connected transaction") between the Company and any connected person(s), **and specified class of transactions with third parties which may enable connected persons to derive benefits through their interests in the entities involved in the transactions**.

No.	Before Amendments	After Amendments
4	**Article 7** The Hong Kong Stock Exchange **is entitled to** aggregate a series of connected transactions and treat them as if they were one transaction if they were all completed within a 12-month period or were otherwise related. In such cases, the Company must comply with the requirements for the relevant classification of the connected transactions when aggregated. Factors which the Hong Kong Stock Exchange may take into account in determining whether connected transactions will be aggregated include whether the transactions: (1) are entered into by the Company with the same party or with parties connected **or otherwise associated** with one another; …… (4) together lead to substantial involvement by the Company in a business activity **which did not previously form a part of the Company's principal business activities**. ……	**Article 7** The Hong Kong Stock Exchange **will** aggregate a series of connected transactions and treat them as if they were one transaction if they were all **conducted or** completed within a 12-month period or were otherwise related. In such cases, the Company must comply with the requirements for the relevant classification of the connected transactions when aggregated. Factors which the Hong Kong Stock Exchange may take into account in determining whether connected transactions will be aggregated include whether the transactions: (1) are entered into by the Company with the same party or with parties connected with one another; …… (4) together lead to substantial involvement by the Company in a **new** business activity. ……

No.	Before Amendments	After Amendments
5	**Article 8** Fully exempted connected transactions are connected transactions which are exempted from **all requirements of reporting, announcement and approval of "independent shareholders"**. **Fully exempted "continuing connected transactions" and "financial assistance" shall be subject to the relevant requirements of annual review set out in Article 27 of these Measures.**	**Article 8** Fully exempted connected transactions are connected transactions which are exempted from **approval of "independent shareholders", annual review and all disclosure requirements.**
6	**Article 9 The following connected transactions are fully exempted one-off connected transactions:** …… **Provided that** all percentage ratios (other than the profit ratio) of a **transaction** meet one of the following threshold requirements (other than the "issuance of new securities" by the Company to connected persons): ……	**Article 9 According to the Hong Kong Listing Rules, the exemptions from the connected transaction requirements apply to the following categories of transactions:** …… **Article 10 Where** all percentage ratios (other than the profit ratio) of a **connected transaction conducted on** "**normal commercial terms**" meet one of the following threshold requirements (other than the "issuance of new securities" by the Company to connected persons, **or the sale or transfer of treasury shares**), **such transaction is a fully exempt connected transaction:** ……

No.	Before Amendments	After Amendments
7	**Article 10** The following connected transactions are fully exempted "financial assistance": …… Partially exempted connected transactions are connected transactions which are exempted from the requirement of approval by "independent shareholders". ……	**Article 11** The following connected transactions are fully exempted "financial assistance": …… **Article 12** Partially exempted connected transactions are connected transactions which are exempted from the requirement of approval by "independent shareholders". ……
8	**Article 11** …… This Article does not apply to the **"**issue of new securities**"** by the Company to a connected person.	**Article 13** …… This Article does not apply to the issue of new securities **or the sale or transfer of treasury shares** by the Company to a connected person.
9	**Article 13** "Financial assistance" provided by the Company to a "connected person" or a "jointly held entity" on "normal commercial terms", is a partially exempted "financial assistance" where each of the percentage ratios (other than the profit ratio) is/are: (1) less than 5%; or (2) less than 25% and the total value of the financial assistance together with any **preferential** benefit **to** the connected person is less than HK$10,000,000.	**Article 15** "Financial assistance" provided by the Company to a "connected person" or a "jointly held entity" on "normal commercial terms", is a partially exempted "financial assistance" where each of the percentage ratios (other than the profit ratio) is/are: (1) less than 5%; or (2) less than 25% and the total value of the relevant financial assistance together with any **pecuniary** benefits **paid to** the connected person **or the "jointly held entity"** is less than HK$10,000,000.
10	**Article 14** Non-exempt connected transactions, i.e., any connected transaction that does not fall within or exceed the provisions of Chapter 4 herein, must be subject to **the requirements of reporting, announcement and approval by "independent shareholders".**	**Article 16** Non-exempt connected transactions, i.e., any connected transaction that does not fall within or exceed the provisions of Chapter 4 herein, must be subject to **approval of "independent shareholders", annual review and all disclosure requirements**.

No.	Before Amendments	After Amendments
11	**Article 15** Non-exempt one-off connected transactions must **be reported, announced and approved by "independent shareholders"**, and shall be subject to the following processing principles: …… (3) Within 15 working days after the release of the announcement, the expected finalized version of the circular must be sent to the Hong Kong Stock Exchange for review, and then the circular confirmed by the Hong Kong Stock Exchange to be in compliance with the Listing Rules must **be sent to the shareholders**, which must be available in both English and Chinese. Any amendments or supplements to the circular and/or provision of relevant information should **be sent to the shareholders** no less than 10 working days prior to the date of the shareholders' meeting.	**Article 17** Non-exempt one-off connected transactions must **be subject to approval of "independent shareholders", annual review and all disclosure requirements**, and shall be subject to the following processing principles: …… (3) Within 15 working days after the release of the announcement, **the circular shall be published. If the expected date of publication of the circular is more than 15 working days after publication of the announcement, the reason for the delay in despatching the circular shall be disclosed. Before the circular is published,** the expected finalized version of the circular must be sent to the Hong Kong Stock Exchange for review, and then the circular confirmed by the Hong Kong Stock Exchange to be in compliance with the **Hong Kong** Listing Rules must **be published**, which must be available in both English and Chinese. Any amendments or supplements to the circular and/or provision of relevant information should **be published** no less than 10 working days prior to the date of the shareholders' meeting.

No.	Before Amendments	After Amendments
	(4) Submit connected transactions to the shareholders' meeting for consideration. The connected transaction can be carried out only after the approval of the shareholders' meeting. At the shareholders' meeting, connected person(s) with significant interests shall abstain from voting. A statement that connected person(s) with significant interests shall abstain from voting shall be included in the circular to be issued to shareholders. "**I**ndependent shareholders" shall **vote** by way of a poll. Before the opening of the market on the first working day after the meeting, the Company shall issue an announcement to disclose the voting results.	(4) Submit connected transactions to the shareholders' meeting for consideration. The connected transaction can be carried out only after the approval of the shareholders' meeting. At the shareholders' meeting, connected person(s) with significant interests shall abstain from voting. A statement that connected person(s) with significant interests shall abstain from voting shall be included in the circular to be issued to shareholders. **Approval of** "**i**ndependent shareholders" shall **be obtained** by way of a poll. Before the opening of the market on the first working day after the meeting, the Company shall issue an announcement to disclose the voting results.
	(5) Make reporting. The handling principles are as follows: disclose in the **first** annual report and accounts **after** the connected transaction the date of the transaction, the parties to the transaction and their connected relationship with each other, the transaction and its purpose, consideration and terms, and the nature and extent of the interest held by the connected person in the transaction.	(5) Make reporting. The handling principles are as follows: disclose in the annual report and accounts **for the relevant year in which** the connected transaction **was conducted** the date of the transaction, the parties to the transaction and their connected relationship with each other, the transaction and its purpose, consideration and terms, and the nature and extent of the interest held by the connected person in the transaction, **as well as other information**.

No.	Before Amendments	After Amendments
12	**Article 16** Non-exempt "continuing connected transactions" shall abide by the following handling principles: …… (3) Subject to the requirements of reporting, **announcement** and approval by "independent shareholders", and consideration and approval under the relevant internal authorization of the Company. (4) To comply with the relevant provisions of the Hong Kong Stock Exchange on annual review of continuing connected transactions. (5) If the Company enters into an agreement involving continuing transactions and thereafter such transactions (for any reason, such as one of the counterparties becoming the director of the Company) become continuing connected transactions, the Company **shall become** aware of **any amendment or update, and** comply fully with all applicable requirements **for reporting, announcement and approval by "independent shareholder"** of Chapter 14A of the Hong Kong Listing Rules for all continuing connected transactions effective after such amendment or **update occurs**.	**Article 18** Non-exempt "continuing connected transactions" shall abide by the following handling principles: …… (3) Subject to the requirements of reporting, **disclosure** and approval by "independent shareholders", and consideration and approval under the relevant internal authorization of the Company. (4) To comply with the relevant provisions of the Hong Kong Stock Exchange on annual review of continuing connected transactions. (5) If the Company enters into an agreement involving continuing transactions and thereafter such transactions (for any reason, such as one of the counterparties becoming the director of the Company) become continuing connected transactions, the Company **must comply with the annual review and disclosure requirements as soon as possible after it becomes** aware of **the event**, **and where the agreement is amended or renewed, the Company must** comply fully with all applicable requirements of Chapter 14A of the Hong Kong Listing Rules for all continuing connected transactions effective after such amendment or **renewal**.

No.	Before Amendments	After Amendments
	(6) Where the continuing connected transaction is under any of the following circumstances, the Company shall comply with **the procedures for reporting, announcement and approval by "independent shareholder"** specified in the Hong Kong Stock Exchange again: ……	(6) Where the continuing connected transaction is under any of the following circumstances, the Company shall comply with **approval of "independent shareholders", annual review and all disclosure requirements** specified in the Hong Kong Stock Exchange again: ……
13	**Article 27** Each year the auditors of the Company shall review the continuing connected transactions, and provide a confirmation letter to the Board of the Company **(with a copy provided to the Hong Kong Stock Exchange at least 10 business days prior to the bulk printing of the Company's annual report)**, confirming that the continuing connected transactions: ……	**Article 29** Each year the auditors of the Company shall review the continuing connected transactions, and provide a confirmation letter to the Board of the Company, confirming that the continuing connected transactions: ……
14	**Article 28** The Company shall promptly notify the Hong Kong Stock Exchange and publish an announcement if it knows or has reason to believe that the independent non-executive directors and/or the auditors will not be able to confirm the matters set out above, respectively. The Company may have to re-comply with the requirements of **reporting**, announcement and independent shareholders' approval, and any other conditions the Hong Kong Stock Exchange considers appropriate.	**Article 30** The Company shall promptly notify the Hong Kong Stock Exchange and publish an announcement if it knows or has reason to believe that the independent non-executive directors and/or the auditors will not be able to confirm the matters set out above, respectively. The Company may have to re-comply with the requirements of announcement and independent shareholders' approval, and any other conditions the Hong Kong Stock Exchange considers appropriate.

EXPLANATION ON THE AMENDMENTS TO THE RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY COMMITTEE

Pursuant to the latest Articles of Association, the Listing Rules and other relevant provisions, and in light of the actual circumstances of the Company, the major amended provisions of the Rules of Procedures for Meetings of the Supervisory Committee are set out below (other textual amendments are not listed):

No.	Before Amendments	After Amendments
1	**Article 4** The **board of supervisors** shall have a chairman, and the election or dismissal of the chairman shall be subject to the affirmative vote of no less than two-thirds of supervisors.	**Article 4** The **supervisory committee** shall have a chairman, and the election or dismissal of the chairman shall be subject to the affirmative vote of no less than two-thirds of supervisors.

No.	Before Amendments	After Amendments
	The **board of supervisors** shall be composed of shareholder representatives, external supervisors, and an appropriate proportion of company employee representatives. The number of employee representatives shall be no less than one-third of all supervisors. The external supervisor in the **supervisory board** refers to a supervisor who does not hold any position other than a company supervisor, except for shareholder representative supervisors and internal supervisors. Shareholder representative supervisors are nominated by shareholders who individually or jointly hold more than 3% of the company's shares, while external supervisors are nominated by the **supervisory board** and elected or replaced by the shareholders' meeting. Employee representatives on the **board of supervisors** shall be democratically elected by employees through the employee representative congress, the employee congress, or any other means. **The number of supervisors served by employee representatives is one, and the employee representatives on the board of supervisors shall be democratically elected by the employees of the Company through the employee representative congress, the employee congress, or any other means.**	The **supervisory committee** shall be composed of shareholder representatives, external supervisors, and an appropriate proportion of company employee representatives. The number of employee representatives shall be no less than one-third of all supervisors. The external supervisor in the **supervisory committee** refers to a supervisor who does not hold any position other than a company supervisor, except for shareholder representative supervisors and internal supervisors. Shareholder representative supervisors are nominated by shareholders who individually or jointly hold more than 3% of the company's shares, while external supervisors are nominated by the **supervisory committee** and elected or replaced by the shareholders' meeting. Employee representative supervisors on the **supervisory committee** shall be democratically elected by employees through the employee representative congress, the employee congress, or any other means.

No.	Before Amendments	After Amendments
2	**Article 8** …… Where shareholder(s) who individually or jointly hold 10% or more of the Company's shares propose to the **board of supervisors** to convene an extraordinary shareholders' meeting, and the **board of supervisors** agrees to hold such meeting, it shall send out a shareholders' meeting notice within five days upon receipt of such request. Changes to the original proposal(s) in the notice shall be subject to the consent of the shareholders concerned.	**Article 8** …… Where shareholder(s) who individually or jointly hold 10% or more of the Company's shares propose to the **supervisory committee** to convene an extraordinary shareholders' meeting, and the **supervisory committee** agrees to hold such meeting, it shall send out a shareholders' meeting notice within five days upon receipt of such request. Changes to the original proposal(s) in the notice shall be subject to the consent of the shareholders concerned. **Where the supervisory committee fails to issue a notice of the shareholders' meeting within the prescribed period, it shall be deemed that the supervisory committee will not convene and preside over the shareholders' meeting, and shareholders who have individually or collectively held 10% or more of the shares of the Company for 90 consecutive days or more may convene and preside over the meeting themselves.**
3	**Article 9** Supervisors shall be present at shareholders' meetings of the Company. Except for matters involving company trade secrets which cannot be disclosed at shareholders' meetings, the **board of supervisors** shall**, in collaboration with the board of directors,** provide replies and explanations in respect of the inquiries and suggestions made by the shareholders.	**Article 9** Supervisors shall be present at shareholders' meetings of the Company. Except for matters involving company trade secrets which cannot be disclosed at shareholders' meetings, the **supervisory committee** shall provide replies and explanations in respect of the inquiries and suggestions made by the shareholders.

No.	Before Amendments	After Amendments
4	**Article 10** The supervisors **shall** attend the Board meetings of the Company to supervise the legality of the convening procedures for the Board meetings of the Company, whether the avoidance of voting by related directors and the contents of the resolutions of the Board meetings comply with the provisions of laws, regulations and the Articles of Association, and whether they meet the actual needs of the Company.	**Article 10** The supervisors **may** attend the Board meetings of the Company to supervise the legality of the convening procedures for the Board meetings of the Company, whether the avoidance of voting by related directors and the contents of the resolutions of the Board meetings comply with the provisions of laws, regulations and the Articles of Association, and whether they meet the actual needs of the Company.
5	**Article 12** The **chairman of the board of** supervisors may convene an interim meeting of **the board of supervisors in light of actual needs or at the request of one-third or more of the supervisors.** The notice of the meeting shall be served in writing to all supervisors 3 days before the meeting by hand, post or fax, or e-mail. Where a supervisor proposes to convene an interim meeting of the **board of supervisors**, he/she shall explain the reasons and purposes for the meeting.	**Article 12** The supervisors may **propose to** convene an interim meeting of **the supervisory committee**. The notice of the meeting shall be served in writing to all supervisors 3 days before the meeting by hand, post or fax, or e-mail. Where a supervisor proposes to convene an interim meeting of the **supervisory committee**, he/she shall explain the reasons and purposes for the meeting.
6	**Article 33 The right of interpretation of these Rules shall belong to the board of supervisors.**	**Article 33 In these Rules, the terms "more than" and "within" include the stated figure, while "over" and "less than" do not include the stated figure.**

No.	Before Amendments	After Amendments
7	**Article 34 If the contents of these Rules are in conflict with the provisions of laws, regulations, rules and the Articles of Association, such contents shall be invalid, and the board of supervisors of the Company shall amend these Rules in a timely manner.**	**Article 34 Matters not covered by these Rules shall be governed by the relevant provisions of the applicable national laws, regulations and regulatory documents, the regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules, the Hong Kong Securities and Futures Ordinance, etc.) and the Articles of Association. In the event of any inconsistency between these Rules and the relevant provisions of the applicable laws, regulations, regulatory documents, the regulatory rules of the place where the Company's shares are listed and the Articles of Association, the provisions of the applicable laws, regulations, regulatory documents, the regulatory rules of the place where the Company's shares are listed and the Articles of Association shall prevail.** **Article 35 These Rules shall be formulated and interpreted by the supervisory committee, and approved by the shareholders' meeting. Any amendment to these Rules shall be approved by the shareholders' meeting.**

Laopu Gold Co., Ltd.
老鋪黃金股份有限公司

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

(Stock Code: 6181)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Laopu Gold Co., Ltd. (the "**Company**") will be held at Drawing Room II, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 Dong Chang'an Avenue, Dongcheng District, Beijing, PRC at 10:00 a.m. on Wednesday, November 25, 2026 for considering and, if thought fit, passing the following ordinary resolutions (with or without amendments).

Unless the context requires otherwise, capitalised terms used herein and in the following resolutions shall have the same meanings as those defined in the circular (the "**Circular**") of the Company dated November 10, 2026.

Ordinary Resolutions

1. To consider and approve the interim profit distribution plan of the Company for the six months ended June 30, 2026.

2. To consider and approve the proposed amendments to certain Rules and Measures of the Company:

   2.1. To consider and approve the proposed amendments to the Rules of Procedures for the Shareholders' Meeting;

   2.2. To consider and approve the proposed amendments to the Rules of Procedures for Meetings of the Board of Directors;

   2.3. To consider and approve the proposed amendments to the Working Rules for the Independent Non-executive Directors;

   2.4. To consider and approve the proposed amendments to the Administrative Measures for External Investments;

   2.5. To consider and approve the proposed amendments to the Administrative Measures for External Guarantees;

   2.6. To consider and approve the proposed amendments to the Administrative Measures for Connected Transactions; and

2.7. To consider and approve the proposed amendments to the Rules of Procedures for Meetings of the Supervisory Committee.

Yours faithfully
By order of the Board
Laopu Gold Co., Ltd.
老鋪黃金股份有限公司
Xu Gaoming
Chairman and Executive Director

Hong Kong, November 10, 2026

Notes:

(i) Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A proxy need not be a member of the Company.

(ii) Where there are joint registered holders of any share, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(iii) In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the Company's office at Rooms 3-6, 6/F, No. 3 West Building, The Towers at Oriental Plaza, No. 1 Dong Chang'an Avenue, Dongcheng District, Beijing, the PRC (for Unlisted Share Shareholders) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the EGM (i.e. no later than Tuesday, November 24, 2026 at 10:00 a.m.), or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form shall not preclude the Company's Shareholders from attending and voting in person at the above meeting (or at any adjournment thereof) should they so wish.

(iv) For the purpose of determining the H Shareholders entitled to attend and vote at the EGM, the register of members of H Shares will be closed from Friday, November 20, 2026 to Wednesday, November 25, 2026 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Wednesday, November 25, 2026. In order to qualify for the entitlement to attend and vote at the above EGM, the H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, November 19, 2026.

(v) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided on a poll at the above meeting.

As at the date of this notice, the Board comprises (i) Mr. Xu Gaoming, Mr. Feng Jianjun, Mr. Xu Rui and Mr. Jiang Xia as executive directors; and (ii) Mr. Sun Yijun, Dr. He Yurun and Mr. See Tak Wah as independent non-executive directors.