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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **Laopu Gold Co., Ltd.**, you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale 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) PROPOSED ELECTION OF NEW SESSION OF THE BOARD**  
**(2) PROPOSED ELECTION OF NEW SESSION OF**  
**THE SUPERVISORY COMMITTEE**  
**(3) 2025 INTERIM PROFIT DISTRIBUTION PLAN**  
**(4) PROPOSED ADOPTION OF THE DIVIDEND POLICY**  
**(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AND**  
**(6) NOTICE OF THE EGM**

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Capitalized terms used in this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM to be held by the Company at the Grand Ballroom, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing, PRC on Tuesday, November 18, 2025 at 10:00 a.m., is set out on pages 51 to 53 of this circular. The proxy form for use at the EGM is published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lphj.com](http://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 10:00 a.m. on Monday, November 17, 2025 (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 3, 2025

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	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)”	director(s) of the Company
“Dividend Policy”	the dividend policy of the Company which is approved by the Board on August 20, 2025
“EGM”	the extraordinary general meeting of the Company to be convened and held at the Grand Ballroom, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 East Chang’an Avenue, Dongcheng District, Beijing, PRC on Tuesday, November 18, 2025 at 10:00 a.m.
“Group”	the Company and all of its subsidiaries, or any one of them as the context may require
“H Share(s)”	the overseas listed foreign ordinary 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”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	October 24, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Date”	June 28, 2024, on which the H Shares were listed and on which dealings in the H Shares were first permitted to commence on the Hong Kong Stock Exchange

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“Unlisted Share(s)”	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are currently not listed or traded on any stock exchange
“Unlisted Share Shareholder(s)”	the holder(s) of the Unlisted Share(s)
“%”	percent

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## LETTER FROM THE BOARD

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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)**

*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 3, 2025

*To the Shareholders:*

Dear Sir or Madam

- (1) PROPOSED ELECTION OF NEW SESSION OF THE BOARD**  
**(2) PROPOSED ELECTION OF NEW SESSION OF**  
**THE SUPERVISORY COMMITTEE**  
**(3) 2025 INTERIM PROFIT DISTRIBUTION PLAN**  
**(4) PROPOSED ADOPTION OF THE DIVIDEND POLICY**  
**(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AND**  
**(6) NOTICE OF THE EGM**

#### **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 election of new session of the Board; (2) the proposed election of new session of the Supervisory Committee; (3) the proposed profit distribution plan for the six months ended June 30, 2025 (the “**2025 Interim Profit Distribution Plan**”); (4) the proposed adoption of the Dividend Policy; and (5) the proposed amendments to the Articles of Association.

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## LETTER FROM THE BOARD

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### 2. PROPOSED ELECTION OF NEW SESSION OF THE BOARD

Reference is made to the announcement of the Company dated October 22, 2025, in relation to, among other things, the proposed election of new session of the Board.

Considering the expiration of the term of office of the second session of the Board, the Company proposes to elect a new session of the Board in accordance with the relevant laws and regulations and the Articles of Association. As recommended by the Nomination Committee and as considered and approved by the Board, the Director candidates for the third session of the Board are as follows:

Executive Director candidates: Mr. XU Gaoming, Mr. FENG Jianjun, Mr. XU Rui and Mr. JIANG Xia

Independent non-executive Director candidates: Mr. SUN Yijun, Dr. HE Yurun and Mr. SEE Tak Wah

The Board agreed to submit the above list of Director candidates for third session of the Board to the EGM for consideration and approval to elect 4 executive Directors and 3 independent non-executive Directors, with a total of 7 Directors to form the third session of the Board. The term of office of the Directors of the third session of the Board is three years, with effect from the date of approval at the EGM. All the existing members of the second session of the Board continue to perform their duties before the appointment of the members of the third session of the Board.

The above Director candidates have respectively confirmed that they have no disagreement on the nomination.

Pursuant to the requirements of Rule 13.51(2) of the Listing Rules, the details of the biographies of the Director candidates for the third session of the Board and other information relating to their appointments are set out in Appendix I to this circular.

The nomination of the independent non-executive Directors is being submitted to the EGM for election and determination, having regard to the candidates' past experience, skills and background, knowledge, experience, independence and the specific needs of the Company, and after preliminary review by the Nomination Committee and consideration and approval by the Board. The Nomination Committee is of the view that each of such candidates has basic knowledge of the operation of listed companies and is familiar with relevant laws, administrative rules, regulations and other regulatory documents, with experience in overall business management, finance, accounting or other fields as necessary to perform the duties of an independent non-executive Director. Such candidates will properly perform their due duties and responsibilities as independent non-executive Directors and make positive contributions to the development of the Company. Such candidates will also promote diversity of the Board from aspects such as age, gender, cultural and educational background, professional experience, skills and knowledge.

Each of the independent non-executive Director candidates has further confirmed that (i) he/she meets each of the relevant independence standards set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the

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## LETTER FROM THE BOARD

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Company or its subsidiaries, and does not have any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her nomination. The Board is also of the view that they have complied with the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the guidelines.

The Board proposes each of the sub-resolutions in relation to the election of the aforementioned Director candidates as the Directors of the third session of the Board at the EGM for consideration and approval.

### **3. PROPOSED ELECTION OF NEW SESSION OF THE SUPERVISORY COMMITTEE**

Reference is made to the announcement of the Company dated October 22, 2025, in relation to, among other things, proposed election of new session of the Supervisory Committee.

Considering the expiration of the term of office of the second session of the Supervisory Committee, the Company proposes to elect a new session of the Supervisory Committee in accordance with the relevant laws and regulations and the Articles of Association. As considered and approved by the Supervisory Committee, the non-employee representative Supervisor candidates for the third session of the Supervisory Committee are as follows:

Non-employee representative Supervisor candidates: Ms. XIAO Yanhui and Mr. SUI Wu

Ms. PENG Liuhua was elected as the employee representative Supervisor by the Company at the employee representative meeting held on October 22, 2025, whose term of office is consistent with that of the third session of the Supervisory Committee.

The Supervisory Committee agreed to submit the above list of non-employee representative Supervisor candidates for third session of the Supervisory Committee to the EGM for consideration and approval to elect 2 non-employee representative Supervisors. Together with 1 employee representative Supervisor elected through employees' democratic election, these 3 Supervisors will compose the third session of the Supervisory Committee. The term of office of the Supervisors of the third session of the Supervisory Committee is three years, with effect from the date of approval at the EGM. All the existing members of the second session of the Supervisory Committee continue to perform their duties before the appointment of the members of the third session of the Supervisory Committee.

The above non-employee representative Supervisor candidates have respectively confirmed that they have no disagreement on the nomination.

Pursuant to the requirements of Rule 13.51(2) of the Listing Rules, the details of the biographies of the non-employee representative Supervisor candidates for the third session of the Supervisory Committee and other information relating to their appointments are set out in Appendix II to this circular.

The Supervisory Committee proposes each of the sub-resolutions in relation to the election of the aforementioned non-employee representative Supervisor candidates as the non-employee representative Supervisors of the third session of the Supervisory Committee at the EGM for consideration and approval.

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## LETTER FROM THE BOARD

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#### 4. 2025 INTERIM PROFIT DISTRIBUTION PLAN

##### A. 2025 INTERIM PROFIT DISTRIBUTION PLAN

According to the Company Law of the People's Republic of China (《中華人民共和國公司法》) and the Articles of Association, an ordinary resolution will be proposed at the EGM to approve the 2025 Interim Profit Distribution Plan.

The Board has resolved to submit to the Shareholders for their consideration and approval of an interim profit distribution plan for the six months ended June 30, 2025. The Board proposes the payment of an interim dividend of RMB9.59 (tax inclusive) per Share for the six months ended June 30, 2025 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 RMB1,656 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 Thursday, November 27, 2025.

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 RMB/Hong Kong dollar central parity rates announced by the People's Bank of China for the five business days preceding the date of declaring the Proposed Interim Dividend (i.e. Tuesday, November 18, 2025). 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 Thursday, January 15, 2026 upon approval at the EGM.

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations and the Notice of the State Administration of Taxation on Issues Concerning the Withholding and Payment of Enterprise Income Tax on Dividends Distributed by PRC Resident Enterprises to Non-resident Enterprise Shareholders of Foreign H Shares (Guo Shui Han [2008] No. 897), when the Company distributes dividends to non-resident enterprise Shareholders of foreign H Shares (including the Company's H Shares registered in the name of Hong Kong Securities Clearing Company (Nominees) Limited, but excluding the Company's H Shares held under the name of Hong Kong Securities Clearing Company (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 (arrangement), providing documents to prove that they are the actual beneficial owners in accordance with the provisions of the tax treaties (arrangement).

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## LETTER FROM THE BOARD

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Pursuant to the Notice of the State Administration of Taxation on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (the “**Notice**”, Guo Shui Han [2011] No. 348) 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%. However, the applicable individual income tax rate for each foreign non-resident individual shareholder depends on the relevant tax treaties (arrangement) between the country or region of their residence (such as Hong Kong/Macau) and Mainland China. Accordingly, when distributing dividends to H Share individual Shareholders whose names appear on the register of H Shareholders of the Company on the record date, 10% of the dividends will be withheld as individual income tax, unless otherwise provided by relevant tax laws and regulations, tax treaties or the Notice.

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) and the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127), when distributing dividends to Mainland individual Shareholders who invest in the Company’s H Shares through Hong Kong Stock Connect (such H Shares are registered in the name of Hong Kong Securities Clearing Company (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 Mainland 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 Hong Kong Securities Clearing Company (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 annual final dividends to Mainland 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 Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market (Cai Shui [2014] No. 81) and the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127), when distributing dividends to Mainland enterprise Shareholders who invest in the Company’s H Shares through Hong Kong Stock Connect (such H Shares are registered in the name of Hong Kong Securities Clearing Company (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 Mainland enterprise Shareholders themselves. Among which, dividends obtained by Mainland enterprise Shareholders who continuously hold the Company’s H Shares for 12 months or above are exempt from enterprise income tax.

The Company’s H Shareholders are advised to consult their own tax advisors regarding the tax implications in the respective countries (regions) arising from the ownership and disposal of the Company’s H Shares.

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## LETTER FROM THE BOARD

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### **B. SUSPENSION OF SHARE TRANSFER REGISTRATION**

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 Company will suspend the registration of share transfers from Monday, November 24, 2025 to Thursday, November 27, 2025 (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 Thursday, November 27, 2025.

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, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, November 21, 2025.

### **5. PROPOSED ADOPTION OF THE DIVIDEND POLICY**

Reference is made to the announcement of the Company dated August 20, 2025. To provide stable and reasonable returns to the Shareholders, the Company proposes to adopt the Dividend Policy, details of which are set out in Appendix III to this circular. Pursuant to the Articles of Association, the Dividend Policy requires the approval of the Shareholders by way of ordinary resolution at the EGM.

### **6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated October 22, 2025 in relation to, among others, the proposed amendments to the Articles of Association.

With reference to the latest Guidelines for Articles of Association of Listed Companies promulgated by the China Securities Regulatory Commission, and taking into account the actual situation of the Company, the Board proposes to amend the relevant contents of the Articles of Association. The amended Articles of Association will take effect from the date the amended Articles of Association are approved as a special resolution by the Shareholders at the EGM.

The Company's legal advisers have respectively confirmed that the proposed amendments to the Articles of Association comply with the Listing Rules and the relevant PRC laws and regulations. The Company also confirms that the proposed amendments to the Articles of Association are not unusual for a company listed in Hong Kong.

Details of the proposed amendments to the Articles of Association are set out in Appendix IV to this circular.

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## LETTER FROM THE BOARD

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### **7. EGM ARRANGEMENT**

The Company will convene the EGM at the Grand Ballroom, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing, the PRC at 10:00 a.m. on Tuesday, November 18, 2025 for the Shareholders to consider and, if thought fit, to approve the above relevant resolutions. Details of the EGM and the resolutions to be considered at the meeting are set out in the notice of EGM dated November 3, 2025.

Holders of H Shares and Unlisted Shares whose names appear on the register of members of the Company on Tuesday, November 18, 2025 will be entitled to attend the EGM upon completion of the necessary registration procedures. The H Share register of members will be closed from Thursday, November 13, 2025 to Tuesday, November 18, 2025, both days inclusive, during which period no transfer of H Shares will be effected.

Where applicable, holders of the H Shares intending to attend the EGM are therefore required to lodge their respective instrument(s) of transfer and the relevant Share certificate(s) 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, Wan Chai, Hong Kong, by 4:30 p.m. on Wednesday, November 12, 2025.

A form of proxy for use at the EGM is published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.lphj.com](http://www.lphj.com)). If you intend to appoint a proxy to attend the EGM, please complete and return the form of proxy in accordance with the instructions set out therein not less than 24 hours before the time appointed for holding the EGM or any adjournment (as the case may be) (i.e., no later than 10:00 a.m. on Monday, November 17, 2025 (or such other date in the event of an adjournment)). After you have completed and returned the form of proxy, you may still attend the EGM or any adjournment in person and vote at the meeting.

### **8. VOTING AT THE EGM**

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will require that all resolutions proposed at the EGM be voted on by poll in accordance with the provisions of the Articles of Association. The Company will announce the results of the poll after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder shall be required to abstain from voting on the resolutions to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### 9. 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.

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*

**CANDIDATES FOR EXECUTIVE DIRECTORS****Mr. XU Gaoming**

**Mr. XU Gaoming** (徐高明), aged 60, is the founder, executive Director, chairman of the Board, general manager and director of research and development (R&D) department of our Company. He has been our Director, general manager and director of R&D department since December 2016, and has served as the chairman of the Board since November 2019. He was re-designated as an executive Director and appointed as the chairman of the Board of our Company on November 9, 2023. He is primarily responsible for the overall operation, management, Board-related works and the research and development of products of our Company.

As at the Latest Practicable Date, Mr. Xu was interested or deemed to be interested in the following Shares of the Company within the meaning of Part XV of the SFO: (i) 31,934,400 Shares directly held by him; (ii) 56,101,300 Shares held by Beijing Hongqiao Jinji Consulting Co., Ltd. (“**Hongqiao Jinji**”), a controlled corporation, which is held as to 70% by Mr. Xu and as to 30% by his concerted party, Mr. Xu Dongbo; and (iii) 14,319,200 Shares held by Mr. Xu Dongbo (as Mr. Xu and Mr. Xu Dongbo entered into a joint-control confirmation, Mr. Xu and Mr. Xu Dongbo are deemed to be concert parties), accounting for approximately 59.28% of the total issued Shares of the Company.

**Mr. FENG Jianjun**

**Mr. FENG Jianjun** (馮建軍), aged 56, is an executive Director and vice general manager of our Company. He has been our Director since November 2019 and vice general manager of our Company since January 2017. Mr. Feng was re-designated as an executive Director on November 9, 2023. He is primarily responsible for market expansion of our Company.

**Mr. XU Rui**

**Mr. XU Rui** (徐銳), aged 44, is an executive Director and general manager of the business department of our Company. He has been our Director since November 2019 and general manager of the business department of our Company since January 2017. Mr. Xu Rui was re-designated as an executive Director on November 9, 2023. He is primarily responsible for overall management of the business department of our Company.

**Mr. JIANG Xia**

**Mr. JIANG Xia** (蔣霞), aged 48, is an executive Director of our Company. He has been the director of the quality inspection department of our Company since February 2018. Further, he has been a supervisor of Yueyang Laopu Gold Filigree Craft Co., Ltd. since March 2018. Mr. Jiang was appointed as an executive Director on November 9, 2023 (effective upon the Listing Date). He is primarily responsible for overall management of the quality inspection department of our Company.

**CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS****Mr. SUN Yijun**

**Mr. SUN Yijun** (孫亦軍), aged 56, was appointed as an independent non-executive Director on October 16, 2023. He is primarily responsible for providing independent advice and judgment to the Board.

Mr. Sun has over 20 years of experience in research, sales and client management in the electronic industry. Mr. Sun has served as the general manager and a Director of Vanchip (Tianjin) Technology Co., Ltd. (唯捷創芯(天津)電子技術股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 688153)) since October 2010 and June 2015, respectively.

**Dr. HE Yurun**

**Dr. HE Yurun** (何玉潤), aged 50, was appointed as an independent non-executive Director on October 30, 2023. She is primarily responsible for providing independent advice and judgment to the Board.

Dr. He has over 20 years of experience in accounting, internal control and corporate governance. Since February 2022, she has successively served as the divisional Director of planning and finance department, and the dean of the business school of Beijing Technology and Business University (北京工商大學). She has been a professor and a supervisor of doctoral students of Beijing Technology and Business University since January 2016 and April 2017, respectively. Further, she has been a Certified Public Accountant registered in the PRC since October 2004, and has been a senior member of Chinese Institute of Certified Public Accountants since December 2021.

From March 2021 to April 2024, Dr. He has served as an independent Director of Baolingbao Biology Co., Ltd. (保齡寶生物股份有限公司), a manufacturer of corn-based health food ingredients whose shares are listed on the Shenzhen Stock Exchange (stock code: 002286).

**Mr. SEE Tak Wah**

**Mr. SEE Tak Wah** (施德華), aged 61, was appointed as an independent non-executive Director on November 9, 2023 (effective upon the Listing Date). He is primarily responsible for providing independent advice and judgment to the Board.

Mr. See has over 34 years of experience in financial and general management. Mr. See currently runs his own boutique management consultancy practice, Excello Partnership Asia Limited.

Mr. See has been and is currently serving as an independent non-executive Director of Tesson Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01201), since January 2017. He has been and is currently serving as an independent non-executive Director of Lever Style Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 01346), since October 2019.

Mr. See has been a member of the Institute of Chartered Accountants of New Zealand since May 1990, a member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a fellow member of the Hong Kong Institute of Directors since February 2006.

## OVERVIEW

Pursuant to the Articles of Association, the term of office for Directors is three years. Subject to the provisions of the Articles of Association, they are eligible for re-election upon the expiry of their term.

The term of office for the aforementioned Director candidates will be from the date of approval at the EGM until the expiry of the term of the third session of the Board. During their term of office, the executive Directors will not receive any remuneration by virtue of their directorship, but will receive remuneration (if applicable) based on their other employment with the Company or specific services rendered to the Company in accordance with the Company's relevant policies and after fulfilling necessary decision-making procedures. Such remuneration is determined with reference to the Company's remuneration policies and schemes, the performance and profitability of our Group, their positions and responsibilities within our Group, and comparable market data. During their term of office, each independent non-executive Director will receive a Director's remuneration of RMB600,000 per annum (inclusive of tax) from the Company, which is determined primarily based on the contributions of the independent non-executive Directors to the Board's operations and their actual performance of duties and time commitment, with reference to the remuneration levels of independent non-executive Directors of other listed companies of comparable size. The annual remuneration plan for Directors, after being considered and approved by the Board, will be submitted to the shareholders' meeting for consideration and approval. For details of the remuneration, please refer to the annual reports published by the Company in due course.

Save as disclosed in this circular, as at the Latest Practicable Date, each of the aforementioned Director candidates has confirmed that: (i) they did not hold any other directorship in any other listed companies in Hong Kong or overseas in the past three years, nor did they hold any other positions in our Group; (ii) they do not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) they do not have any interests in the Shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no other information relating to their appointment that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters which need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

**CANDIDATES FOR NON-EMPLOYEE REPRESENTATIVE SUPERVISORS****Ms. XIAO Yanhui**

**Ms. XIAO Yanhui** (肖豔輝), aged 44, has been a Supervisor of our Company since November 2019 and the auditing director of our Company since March 2017. She is primarily responsible for supervising and providing independent advice to our Board.

**Mr. SUI Wu**

**Mr. SUI Wu** (隋武), aged 37, has been a Supervisor of our Company since September 2021 and the senior finance manager of our Company since November 2019. He is primarily responsible for supervising and providing independent advice to our Board.

**OVERVIEW**

Pursuant to the Articles of Association, the term of office for Supervisors is three years. Subject to the provisions of the Articles of Association, they are eligible for re-election upon the expiry of their term.

The term of office of the above-mentioned non-employee representative Supervisor candidates will commence from the date of approval at the EGM to the expiration of the term of office of the third session of the Supervisory Committee. During their term of office, non-employee representative Supervisors shall not be entitled to any Supervisors' remuneration for their roles as Supervisors, but shall be entitled to remuneration based on their other employment in the Company or for specific services rendered by them to the Company in accordance with the Company's relevant policies and after completing the necessary decision-making procedures (if applicable). Such remuneration shall be determined with reference to the Company's remuneration policies and plans, the Group's performance and profits, their positions and responsibilities within the Group, and comparable market data. For details of remuneration, please refer to the annual reports to be published by the Company in due course.

Save as disclosed in this circular, as at the Latest Practicable Date, each of the above-mentioned non-employee representative Supervisor candidates has confirmed that: (i) they did not hold any directorship in any listed companies in Hong Kong or overseas in the past three years, nor did they hold any other positions in our Group; (ii) they do not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) they do not have any interests in the Shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no other information relating to their appointment that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters which need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

*The full text of the proposed dividend policy is set out as follows:*

## **DIVIDEND POLICY**

### **1. Purpose**

The board of directors (the “**Board**”) of Laopu Gold Co., Ltd. (the “**Company**”) is committed to maintaining the balance between shareholders’ expectations and prudent capital management with a sustainable dividend policy (the “**Policy**”), while providing shareholders with foreseeable and reasonable returns.

### **2. Principles**

The Company shall distribute dividends twice per annum. The amount of each dividend distribution by the Company shall be 50% of the accumulated undistributed profits recorded in the consolidated financial statements as of the end of the current period, and the distribution shall be made in cash.

When proposing the declaration of dividends, the Board shall mainly consider the following factors: the characteristics of the industry, stage of corporate development, business strategy, business model, profitability, existence of significant capital expenditure plans, as well as any other conditions or factors deemed relevant by the Board.

### **3. Dividend Distribution Procedures and Statement**

The implementation of the Policy, and any future declaration and/or payment of dividends under the Policy, shall be subject to the Board’s continuing assessment as to whether the Policy and the declaration and/or payment of dividends are in the best interests of the Company and its shareholders, as well as whether they comply with all applicable laws and regulations.

The declaration and payment of dividends shall be approved and made in accordance with all applicable laws and regulations and the Articles of Association of the Company (as amended from time to time).

After the resolution on the dividend distribution plan is adopted at the shareholders’ meeting of the Company, or after the Board formulates a specific plan in accordance with the conditions and upper limits for dividend distributions other than annual dividend distribution as considered and approved by the shareholders’ meetings, the Company shall complete the payment of the dividend distribution within two months.

Any dividends that remain unclaimed after the expiry of applicable limitation period shall be forfeited by the Company in accordance with its Articles of Association or applicable provisions.

The Policy shall in no way constitute a legally binding commitment by the Company with respect to its future dividends, and/or an obligation on the part of the Company to declare dividends at any time or from time to time. The Company makes no guarantee to pay any specific amount of dividends in any specified year.

**4. Review of the Policy**

The Board will conduct regular reviews of the implementation and effectiveness of the Policy, ensuring its ongoing alignment with the Company's needs, while reflecting prevailing regulatory requirements and good corporate governance practices, and shall discuss and consider any amendments deemed necessary.

**5. Supplementary Provisions**

The full text of the Policy shall be published on the Company's website.

The Policy shall take effect from the date of approval by the shareholders' meetings of the Company.

Before Amendments	After Amendments
<p><b>Article 10</b> As of the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company’s organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall constitute a legally binding <b>document</b> governing on the Company, its shareholders, directors, supervisors, senior management members. Pursuant to the Articles of Association, a shareholder may take legal action against the other shareholders, and the shareholders may take legal action against the Company’s directors, supervisors, general manager and other senior management members. The shareholders may take legal action against the Company. The Company may take legal action against its shareholders, directors, supervisors and other senior management members.</p>	<p><b>Article 10</b> As of the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company’s organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall be legally binding on the Company, its shareholders, directors, supervisors, senior management members. Pursuant to the Articles of Association, a shareholder may take legal action against the other shareholders, and the shareholders may take legal action against the Company’s directors, supervisors, general manager and other senior management members. The shareholders may take legal action against the Company. The Company may take legal action against its shareholders, directors, supervisors and other senior management members.</p>

<p><b>Article 21</b> Except for the implementation of the employee stock ownership plan, <b>the Company</b> shall not provide <b>gifts, loans, guarantees</b> and other financial assistance for others to obtain shares of the Company or its parent company.</p> <p>The Company may, for the benefit of the Company, provide financial assistance for others to obtain shares of the Company or its parent company, upon a resolution of the shareholders’ meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders’ meeting, provided that the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all directors.</p> <p>In case of a violation of the preceding two paragraphs that results in losses to the Company, any directors, supervisors and senior management members responsible for the violation shall be liable for compensation.</p>	<p><b>Article 21</b> Except for the implementation of the employee stock ownership plan, the Company or <b>subsidiaries of the Company</b> shall not provide gifts, <b>advance</b>, loans, guarantees and other financial assistance for others to obtain shares of the Company or its parent company.</p> <p>The Company may, for the benefit of the Company, provide financial assistance for others to obtain shares of the Company or its parent company, upon a resolution of the shareholders’ meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders’ meeting, provided that the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all directors.</p> <p>In case of a violation of the preceding two paragraphs that results in losses to the Company, any directors, supervisors and senior management members responsible for the violation shall be liable for compensation.</p>
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<p><b>Article 35</b> The shareholders of the Company shall have the following rights:</p> <ol style="list-style-type: none"> <li>(1) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</li> <li>(2) to lawfully require, convene, preside over or attend shareholders' meetings either in person or by proxy, speak at the shareholders' meetings and exercise the corresponding voting right;</li> <li>(3) to supervise, make recommendations or make inquiries about the operations of the Company;</li> <li>(4) to transfer, bestow or pledge shares held by them in accordance with laws, administrative regulations, requirements of the securities regulatory authorities of the place where the Company's shares are listed and provisions of the Articles of Association;</li> <li>(5) to inspect and duplicate the Articles of Association, register of members, counterfoil of company debentures, minutes of shareholders' meetings, resolutions of meetings of the board of directors, resolutions of meetings of the Supervisory Committee and financial and accounting reports;</li> <li>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</li> <li>(7) to require the Company to buy their shares in the event of their objection to resolutions of the shareholders' meeting concerning merger or division of the Company;</li> </ol>	<p><b>Article 35</b> The shareholders of the Company shall have the following rights:</p> <ol style="list-style-type: none"> <li>(1) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</li> <li>(2) to lawfully require, convene, preside over or attend shareholders' meetings either in person or by proxy, speak at the shareholders' meetings and exercise the corresponding voting right;</li> <li>(3) to supervise, make recommendations or make inquiries about the operations of the Company;</li> <li>(4) to transfer, bestow or pledge shares held by them in accordance with laws, administrative regulations, requirements of the securities regulatory authorities of the place where the Company's shares are listed and provisions of the Articles of Association;</li> <li>(5) to inspect and duplicate the Articles of Association, register of members, counterfoil of company debentures, minutes of shareholders' meetings, resolutions of meetings of the board of directors, resolutions of meetings of the Supervisory Committee and financial and accounting reports; <b>the shareholders individually or jointly holding more than 3% of the shares in the Company for more than 180 consecutive days may inspect the Company's account books and accounting evidence;</b></li> <li>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</li> </ol>
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<p>(8) to check the Hong Kong branch of the Company's shareholder register, but the company may suspend shareholder registration procedures in accordance with the provisions equivalent to Article 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);</p> <p>(9) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, relevant requirements of the securities regulatory authorities of the place where the Company's shares are listed or the Articles of Association.</p> <p>The Company shall not exercise any power to freeze or infringe in any other way any rights carried by any share held by any person who enjoys interests directly or indirectly merely for the reason that they have not disclosed their interests to the Company.</p>	<p>(7) to require the Company to buy their shares in the event of their objection to resolutions of the shareholders' meeting concerning merger or division of the Company;</p> <p>(8) to check the Hong Kong branch of the Company's shareholder register, but the company may suspend shareholder registration procedures in accordance with the provisions equivalent to Article 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);</p> <p>(9) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, relevant requirements of the securities regulatory authorities of the place where the Company's shares are listed or the Articles of Association.</p> <p>The Company shall not exercise any power to freeze or infringe in any other way any rights carried by any share held by any person who enjoys interests directly or indirectly merely for the reason that they have not disclosed their interests to the Company.</p>
<p><b>Article 36</b> If any shareholder proposes to inspect the relevant information mentioned in the preceding article or asks for information, the said shareholder shall provide the Company with written documents bearing evidence of the class and number of shares held by the said shareholder, and the Company will provide the information as required by the said shareholder upon verification of the said shareholder's identity.</p>	<p><b>Article 36</b> If any shareholder proposes to inspect the relevant information mentioned in the preceding article or asks for information, the said shareholder shall provide the Company with written documents bearing evidence of the class and number of shares held by the said shareholder, and the Company will provide the information as required by the said shareholder upon verification of the said shareholder's identity. <b>Where a shareholder requests to inspect the Company's accounting books and accounting evidence, such shareholder shall submit a written request to the Company and state the purpose thereof.</b></p>

**Article 37** If any resolution of the general meeting or the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to request the people's court to invalidate the resolution.

If the convening procedure or voting method of the general meetings or board of directors 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 shall have the right to request the people's court to cancel such resolution within sixty days after passing the resolution.

**Article 37** If any resolution of the general meeting or the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to request the people's court to invalidate the resolution.

If the convening procedure or voting method of the general meetings or board of directors 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 shall have the right to request the people's court to cancel such resolution within sixty days after passing the resolution, **unless there is only a minor defect in the procedures for convening general meetings or board of directors meetings or in the manner of voting thereat, which does not materially affect the resolution.**

**Where there is a dispute among the board of directors, shareholders, or other relevant parties regarding the validity of a general meeting resolution, they shall promptly initiate a lawsuit with the People's Court. Before the People's Court renders a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, directors, and senior management shall earnestly perform their duties to ensure the normal operation of the Company.**

**Upon the People's Court rendering a judgment or ruling on relevant matters, the Company shall fulfil its information disclosure obligations in accordance with the laws, administrative regulations, the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the enforcement after the judgment or ruling takes effect. Where it involves correcting prior matters, the Company shall promptly process and fulfil the corresponding information disclosure obligations.**

/	<p><b>Article 38</b> A resolution of the general meeting or board of directors meetings of the Company shall be deemed invalid under any of the following circumstances:</p> <ol style="list-style-type: none"><li><b>(1) the resolution is adopted without convening a general meeting or a board of directors meeting;</b></li><li><b>(2) the resolution is not voted on at a general meeting or a board of directors meeting;</b></li><li><b>(3) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or the Articles of Association;</b></li><li><b>(4) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or the Articles of Association.</b></li></ol>
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**Article 38** Where the Company incurs losses as a result of violation by directors and members of the senior management of laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, the shareholders individually or in aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the Supervisory Committee to initiate proceedings to the People's Court; where the Company incurs losses as a result of violation by the Supervisory Committee of any provisions of laws, administrative regulations or the Articles of Association in the course of performing its duties with the Company, such shareholders may make a request in writing to the board of directors to initiate proceedings to the People's Court.

In the event that the Supervisory Committee or the board of directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company initiate proceedings to the People's Court directly in their own names.

Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in the preceding paragraph 1 of this article may initiate proceedings to the People's Court pursuant to the provisions of the first two paragraphs.

**Article 39** Where the Company incurs losses as a result of violation by directors and members of the senior management of laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, the shareholders individually or in aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the Supervisory Committee to initiate proceedings to the People's Court; where the Company incurs losses as a result of violation by the Supervisory Committee of any provisions of laws, administrative regulations or the Articles of Association in the course of performing its duties with the Company, such shareholders may make a request in writing to the board of directors to initiate proceedings to the People's Court.

In the event that the Supervisory Committee or the board of directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company initiate proceedings to the People's Court directly in their own names.

Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in the preceding paragraph 1 of this article may initiate proceedings to the People's Court pursuant to the provisions of the first two paragraphs.

	<p>Where the directors, supervisors or senior management of a wholly-owned subsidiary of the Company violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer, in accordance with the provisions of the Company Law, are entitled to request the Supervisory Committee or board of directors of the wholly-owned subsidiary to initiate legal proceedings with the people's court in writing or directly initiate legal proceedings with the people's court in its own name.</p>
<p><b>Article 41</b> If any shareholder holding more than 5% voting shares of the Company pledges the said voting shares, the said shareholder shall submit a written report to the Company on the date on which the said pledge is executed.</p>	<p><b>Delete</b></p>

**Article 42** The controlling shareholder(s) or the de facto controller(s) of the Company shall not impair the interests of the Company by making use of their connected relationship. They shall be liable for damages if, as a result of violating the regulation, they cause the Company to sustain a loss.

The controlling shareholder and the de facto controllers of the Company shall bear the fiduciary duty toward the Company and retail shareholders. The controlling shareholder shall exercise his or her rights as an investor in strict compliance with relevant laws. It may not use such means as profit distribution, asset restructuring, external investment, capital occupation, loan guarantee, etc., to damage the legitimate rights and interests of the Company and retail shareholders, as well as not to make use of its controlling status to damage the interests of the Company and retail shareholders. The controlling shareholder and the beneficial controller who cause any loss to the Company and retail shareholders as a result of violating the relevant laws, regulations and the provisions of the Articles of Association shall be liable for the compensation.

Where the Hong Kong Listing Rules and other applicable laws and regulations provide for the protection of minority investors, the Company shall implement such provisions.

**Article 42** The controlling shareholder(s) or the de facto controller(s) of the Company shall exercise rights and perform obligations and safeguard the interests of the Company in accordance with the laws, administrative regulations and provision of the CSRC and the stock exchange.

**The controlling shareholder(s) or the de facto controller(s) of the Company shall comply with the following provisions:**

- (1) they shall exercise shareholders' rights in accordance with the law and shall not abuse their controlling rights or take advantage of their connected relationship to undermine the lawful rights and interests of the Company or other shareholders;
- (2) they shall stringently fulfill the public declarations and undertakings they made and shall not alter or waive such declarations or undertakings in a unilateral manner;
- (3) they shall strictly perform the obligation of information disclosure in accordance with pertinent provisions and shall actively cooperate with the Company to procure proper information disclosure, notifying the Company in a timely manner of material matters that have occurred or will likely incur;
- (4) they shall not appropriate the funds of the Company in any manner;
- (5) they shall not coerce, instruct, or demand the Company and relevant staff to provide guarantee in violation of laws or regulations;

	<p>(6) they shall not take advantage of the possession of unannounced material information of the Company for their gain, or divulge unannounced material information relating to the Company in any manner, or be engaged in illegal or illicit acts such as inside dealing, short-term dealing or market manipulation;</p> <p>(7) they shall not compromise the lawful rights and interests of the Company and other shareholders through any means, such as unfair connected transaction, profit allocation, asset reorganisation, and investment in third parties;</p> <p>(8) they shall guarantee the integrity of the Company's assets and the Company's independence in terms of staffing, finance, organisation and business, and shall not affect the independence of the Company in any manner;</p> <p>(9) other provisions of laws, administrative regulations, rules prescribed by the CSRC, the business rules of the stock exchange, and the Articles of Association.</p> <p>If the controlling shareholder(s) or the de facto controller(s) of the Company do not hold a directorship but effectively manage the Company's affairs, the provisions of the Articles of Association regarding the fiduciary and diligence duties of directors shall apply.</p>
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	<p><b>Should the controlling shareholder(s) or the de facto controller(s) of the Company instruct directors and senior management officers to engage in acts detrimental to the interests of the Company or its shareholders, they shall bear joint and several liability with such directors and senior management officers.</b></p> <p>Where the Hong Kong Listing Rules and other applicable laws and regulations provide for the protection of minority investors, the Company shall implement such provisions.</p>
/	<p><b>Article 43 Where a controlling shareholder or de facto controller of the Company pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.</b></p>
/	<p><b>Article 44 Where a controlling shareholder or de facto controller of the Company transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the regulations of the CSRC and the stock exchange, as well as his/her undertakings in respect of the restriction on the transfer of shares.</b></p>

<p><b>Article 43</b> The shareholders' meeting is the body by which the Company exercises its powers, and shall exercise the following powers in accordance with the law:</p> <ol style="list-style-type: none"> <li>(1) to elect and replace directors and supervisors, and to decide on matters regarding the remuneration of directors and supervisors;</li> <li>(2) to consider and approve reports of the board of directors;</li> <li>(3) to consider and approve reports of the Supervisory Committee;</li> <li>(4) to consider and approve plans for the distribution of company profits and plans to cover losses;</li> <li>(5) to adopt resolutions on any increase or reduction in the registered capital of the Company;</li> <li>(6) to pass resolutions on the issuance of company bonds;</li> <li>(7) to adopt resolutions on matters such as any merger, breakup, dissolution or liquidation of the Company or any change in the legal form of the Company;</li> <li>(8) to amend the Company's Articles of Association;</li> <li>(9) to adopt resolutions on the Company's appointment or dismissal of accounting firms;</li> </ol>	<p><b>Article 45</b> The shareholders' meeting is the body by which the Company exercises its powers, and shall exercise the following powers in accordance with the law:</p> <ol style="list-style-type: none"> <li>(1) to elect and replace directors and supervisors, and to decide on matters regarding the remuneration of directors and supervisors;</li> <li>(2) to consider and approve reports of the board of directors;</li> <li>(3) to consider and approve reports of the Supervisory Committee;</li> <li>(4) to consider and approve plans for the distribution of company profits and plans to cover losses;</li> <li>(5) to adopt resolutions on any increase or reduction in the registered capital of the Company;</li> <li>(6) to pass resolutions on the issuance of company bonds;</li> <li>(7) to adopt resolutions on matters such as any merger, breakup, dissolution or liquidation of the Company or any change in the legal form of the Company;</li> <li>(8) to amend the Company's Articles of Association;</li> <li>(9) to adopt resolutions on the Company's appointment or dismissal of accounting firms <b>engaging in the audit work of the Company;</b></li> </ol>
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<p>(10) to consider and approve the transactions and guarantee matters to be decided by the shareholders' meeting as prescribed in the Articles of Association and the rules of procedure for the shareholders' meeting;</p> <p>(11) to consider the purchase or sale in any one year of material assets valued in excess of 30% of the Company's total assets as audited in the latest period;</p> <p>(12) to consider and approve changes in the use of funds raised;</p> <p>(13) to consider equity incentive plans and employees' stock ownership plans; and</p> <p>(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.</p>	<p>(10) to consider and approve the transactions and guarantee matters to be decided by the shareholders' meeting as prescribed in the Articles of Association and the rules of procedure for the shareholders' meeting;</p> <p>(11) to consider the purchase or sale in any one year of material assets valued in excess of 30% of the Company's total assets as audited in the latest period;</p> <p>(12) to consider and approve changes in the use of funds raised;</p> <p>(13) to consider equity incentive plans and employees' stock ownership plans; and</p> <p>(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.</p> <p><b>The board of directors may be authorized by the general meetings to adopt resolutions on the issuance of company bonds.</b></p>
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<p><b>Article 46</b> The Company shall hold an extraordinary general meeting within two months of the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) where the number of directors falls below the number prescribed in the Company Law or below two-thirds of the number prescribed in the Articles of Association;</li> <li>(2) where the Company's unfunded losses reach one-third of total <b>share capital paid in</b>;</li> <li>(3) where shareholders who individually or jointly hold no less than 10% of the Company's stock request holding of such a meeting;</li> <li>(4) where the board of directors deems it necessary;</li> <li>(5) where the Supervisory Committee proposes such a meeting;</li> <li>(6) in any other circumstances prescribed by laws, administrative regulations, departmental rules or the Articles of Association.</li> </ol>	<p><b>Article 48</b> The Company shall hold an extraordinary general meeting within two months of the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) where the number of directors falls below the number prescribed in the Company Law or below two-thirds of the number prescribed in the Articles of Association;</li> <li>(2) where the Company's unfunded losses reach one-third of total <b>share capital</b>;</li> <li>(3) where shareholders who individually or jointly hold no less than 10% of the Company's stock request holding of such a meeting;</li> <li>(4) where the board of directors deems it necessary;</li> <li>(5) where the Supervisory Committee proposes such a meeting;</li> <li>(6) in any other circumstances prescribed by laws, administrative regulations, departmental rules or the Articles of Association.</li> </ol>
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<p><b>Article 48</b> A general meeting shall be convened by the board of directors unless otherwise specified in the Articles of Association. Any independent non-executive director may propose to the board of directors that an interim general meeting be held. Where an independent non-executive director proposes that an interim general meeting 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 interim general meeting should be held within ten days of receiving the proposal. Where the board of directors agrees to hold an interim general meeting, it shall send out a general meeting notice within five days of making its resolution; where the board of directors declines to hold an interim general meeting, its reasons shall be given and announced.</p>	<p><b>Article 50</b> A general meeting shall be convened by the board of directors unless otherwise specified in the Articles of Association. <b>Subject to the consent of more than half of all the independent non-executive directors</b>, any independent non-executive director may propose to the board of directors that an interim general meeting be held. Where an independent non-executive director proposes that an interim general meeting 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 interim general meeting should be held within ten days of receiving the proposal. Where the board of directors agrees to hold an interim general meeting, it shall send out a general meeting notice within five days of making its resolution; where the board of directors declines to hold an interim general meeting, its reasons shall be given and announced.</p>
<p><b>Article 55</b> When the Company holds a general meeting, the board of directors, the Supervisory Committee and shareholders independently or jointly holding no less than 3% of the Company stock shall have the right to put proposals to the Company.</p> <p>Shareholders independently or jointly holding no less than <b>3%</b> of the Company shares may, ten days before the general 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 general meeting notice announcing the details of the interim proposal.</p>	<p><b>Article 57</b> When the Company holds a general meeting, the board of directors, the Supervisory Committee and shareholders independently or jointly holding no less than 3% of the Company stock shall have the right to put proposals to the Company.</p> <p>Shareholders independently or jointly holding no less than <b>1%</b> of the Company shares may, ten days before the general 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 general meeting notice announcing the details of the interim proposal.</p>

<p>If the general meeting is postponed due to the issuance of a supplementary notice of the general meeting in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, the convening of the general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Except the circumstances prescribed in the preceding paragraph 2, the conveners shall not modify or add any new proposal to the proposals listed in the general meeting notice after sending it out.</p> <p>The general meeting shall not vote or make resolutions on proposals not listed in the general meeting notice or proposals that do not satisfy the criteria prescribed in Article 54 of the Articles of Association.</p>	<p>If the general meeting is postponed due to the issuance of a supplementary notice of the general meeting in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, the convening of the general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.</p> <p>Except the circumstances prescribed in the preceding paragraph 2, the conveners shall not modify or add any new proposal to the proposals listed in the general meeting notice after sending it out.</p> <p>The general meeting shall not vote or make resolutions on proposals not listed in the general meeting notice or proposals that do not satisfy the criteria prescribed in Article 56 of the Articles of Association.</p>
<p><b>Article 96</b> Directors of the Company shall be natural persons, who are not required to hold shares in the Company. A person may not serve as a director of the Company if any of the following circumstances applies:</p> <ol style="list-style-type: none"> <li>(1) without capacity or with restricted capacity for civil acts;</li> <li>(2) for embezzlement, bribery, infringement or misappropriation of property, or for jeopardizing socialist market economic order, or within five years after serving a sentence and within two years from the date of expiry of probation, being deprived of political rights for crime;</li> </ol>	<p><b>Article 98</b> Directors of the Company shall be natural persons, who are not required to hold shares in the Company. A person may not serve as a director of the Company if any of the following circumstances applies:</p> <ol style="list-style-type: none"> <li>(1) without capacity or with restricted capacity for civil acts;</li> <li>(2) for embezzlement, bribery, infringement or misappropriation of property, or for jeopardizing socialist market economic order, or within five years after serving a sentence, <b>or is given a suspended sentence</b> and within two years from the date of expiry of probation, being deprived of political rights for crime;</li> </ol>

<p>(3) within three years after insolvency and liquidation of such company or enterprise where the person acted as a director, factory manager or business manager and has been held accountable for the insolvency;</p> <p>(4) within three years after the company or enterprise the person acted as legal representative is revoked business license and ordered to shut down for violating the law on which the person is held accountable;</p> <p>(5) liable to large amounts of unliquidated mature debts, resulting in being named a dishonest person subject to enforcement by the People's Court;</p> <p>(6) currently being prohibited from participating in the securities market by the China Securities Regulatory Commission and such barring period has not elapsed;</p> <p>(7) other circumstances as stipulated by the laws, administrative regulations, departmental rules or relevant laws and regulations and regulatory rules of the place where the Company's shares are listed.</p>	<p>(3) within three years after insolvency and liquidation of such company or enterprise where the person acted as a director, factory manager or business manager and has been held accountable for the insolvency;</p> <p>(4) within three years after the company or enterprise the person acted as legal representative is revoked business license and ordered to shut down for violating the law on which the person is held accountable;</p> <p>(5) liable to large amounts of unliquidated mature debts, resulting in being named a dishonest person subject to enforcement by the People's Court;</p> <p>(6) currently being prohibited from participating in the securities market by the China Securities Regulatory Commission and such barring period has not elapsed;</p> <p>(7) other circumstances as stipulated by the laws, administrative regulations, departmental rules or relevant laws and regulations and regulatory rules of the place where the Company's shares are listed.</p>
<p>If the election or appointment of directors has violated the requirements herein, such election or appointment or employment shall be void and invalid. If such circumstances arise during the period of employment of a director, the Company shall dismiss the duties of such director.</p>	<p>If the election or appointment of directors has violated the requirements herein, such election or appointment or employment shall be void and invalid. If such circumstances arise during the period of employment of a director, the Company shall dismiss the duties of such director <b>and suspend him/her from performing his/her duties.</b></p>

<p><b>Article 98</b> Directors shall observe the laws, administrative regulations and Articles of Association, and fulfill the following fiduciary duties to the Company:</p> <ol style="list-style-type: none"> <li>(1) <b>to not abuse their official powers to accept bribes or other unlawful income</b>, and not to misappropriate the properties of the Company;</li> <li>(2) <b>to not misappropriate the Company's funds</b>;</li> <li>(3) to not deposit the Company's <b>assets or funds</b> into accounts under their own names or the names of other individuals;</li> <li>(4) <b>to not lend the Company's funds to others or provide a guarantee in favor of others supported by the Company's property in violation of the Articles of Association without approval of the shareholders' meeting or the board of directors</b>;</li> <li>(5) to not enter into contracts or transactions with the Company <b>in violation of the Articles of Association or without approval of the shareholders' meeting</b>;</li> <li>(6) to not take advantage of their position to procure business opportunities for themselves or others that should have otherwise been available to the Company or operate businesses similar to that of the Company for their own benefits or on behalf of others <b>without approval of the board of directors</b>. However, except the business opportunities that cannot be utilized by the Company after they have been reported to and then resolved by the board of directors, or in accordance with the laws, administrative regulations or the Articles of Association;</li> </ol>	<p><b>Article 100</b> Directors shall observe <b>the provisions of</b> laws, administrative regulations and Articles of Association, and fulfill the fiduciary duties to the Company. <b>They shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their positions to seek improper benefits.</b></p> <p><b>Directors shall fulfill the following fiduciary duties to the Company:</b></p> <ol style="list-style-type: none"> <li>(1) to not misappropriate the properties of the Company or <b>misappropriate the Company's funds</b>;</li> <li>(2) to not deposit the Company's <b>funds</b> into accounts under their own names or the names of other individuals;</li> <li>(3) <b>to not use power to provide bribes or receive other illegal incomes</b>;</li> <li>(4) to not directly or indirectly enter into contract or transactions with the Company <b>without reporting to the board of directors or the general meeting or through the resolution and approval of the board of directors or the general meeting according to the Articles of Association</b>;</li> <li>(5) to not take advantage of their position to procure business opportunities for themselves or others that should have otherwise been available to the Company; <b>except the business opportunities that cannot be utilized by the Company after they have been reported to board of directors or the general meetings and then resolved by general meetings, or the Company cannot take advantage of the business opportunity in accordance with the laws, administrative regulations or the Articles of Association</b>;</li> </ol>
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<p>(7) to not accept commissions from transactions between others and the Company for their own benefits;</p> <p>(8) to not disclose any secret of the Company without authorization;</p> <p>(9) to not use their connected relations to damage the interests of the Company;</p> <p>(10) laws, administrative regulations, departmental rules, relevant laws, regulations and regulatory rules of the place where the Company’s shares are listed and other fiduciary obligations stipulated in the Articles of Association.</p> <p>Any income obtained by directors in violation of any of the provisions herein shall belong to the Company. The director shall be liable to indemnify the Company against any losses incurred.</p>	<p>(6) to <b>not</b> operate businesses similar to that of the Company for their own benefits or on behalf of others <b>without reporting to board of directors or the general meetings and then resolved by general meetings;</b></p> <p>(7) to not accept commissions from transactions between <b>others</b> and the Company for their own benefits;</p> <p>(8) to not disclose any secret of the Company without authorization;</p> <p>(9) to not use their connected relations to damage the interests of the Company;</p> <p>(10) laws, administrative regulations, departmental rules, relevant laws, regulations and regulatory rules of the place where the Company’s shares are listed and other fiduciary obligations stipulated in the Articles of Association.</p> <p>Any income obtained by directors in violation of any of the provisions herein shall belong to the Company. The director shall be liable to indemnify the Company against any losses incurred.</p> <p><b>The close relatives of directors and senior management personnel, enterprises directly or indirectly controlled by directors, senior management personnel or their close relatives, and the connected persons with other connected relationships with the directors and senior management personnel, shall comply with item (4) of the paragraph 2 of this Article when entering into contracts or transactions with the Company.</b></p>
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**Article 99** Directors shall abide by laws, administrative regulations and the Articles of Association, and shall have due diligence duties to the Company.

- (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business activities of the Company comply with the laws, administrative regulations and various economic policies of the PRC and are not beyond the business scope specified in the business license of the Company;
- (2) to treat all shareholders impartially;
- (3) to keep informed of the business operations and management of the Company;
- (4) to sign written opinions on the regular reports of the Company, and to ensure the Company gives a timely and fair disclosure of information and the veracity, accuracy and completeness of information disclosed therein. Where the directors are unable to ensure the veracity, accuracy and completeness of the content of the securities offering documents and regular reports or differing views are held, their opinions and reasons shall be stated in the written confirmation and disclosed by the Company. Directors could directly apply for disclosure if the Company fails to disclose;

**Article 101** Directors shall abide by **the provisions of** laws, administrative regulations and the Articles of Association, and shall have **due diligence** duties to the Company. **When performing duties, he/she shall exercise reasonable care as a manager for the best interest of the Company. A director shall have the following due diligence duties to the Company:**

- (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business activities of the Company comply with the laws, administrative regulations and various economic policies of the PRC and are not beyond the business scope specified in the business license of the Company;
- (2) to treat all shareholders impartially;
- (3) to keep informed of the business operations and management of the Company;
- (4) to sign written opinions on the regular reports of the Company, and to ensure the Company gives a timely and fair disclosure of information and the veracity, accuracy and completeness of information disclosed therein. Where the directors are unable to ensure the veracity, accuracy and completeness of the content of the securities offering documents and regular reports or differing views are held, their opinions and reasons shall be stated in the written confirmation and disclosed by the Company. Directors could directly apply for disclosure if the Company fails to disclose;

<p>(5) to honestly provide the Supervisory Committee with relevant information, and to not prevent the Supervisory Committee or supervisors from exercising their functions and powers;</p> <p>(6) to fulfill duties prudently according to the business decision-making principles during the business activities and defend interests of the Company and all shareholders with all efforts;</p> <p>(7) to fulfill other duties of diligence specified by the laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>(5) to honestly provide the Supervisory Committee with relevant information, and to not prevent the Supervisory Committee or supervisors from exercising their functions and powers;</p> <p>(6) to fulfill duties prudently according to the business decision-making principles during the business activities and defend interests of the Company and all shareholders with all efforts;</p> <p>(7) to fulfill other duties of diligence specified by the laws, administrative regulations, departmental rules and the Articles of Association.</p>
<p><b>Article 101</b> A director may resign before expiry of his/her term of office, subject to submission of a written resignation report to the board of directors. The board of directors shall make disclosure of relevant information within 2 days.</p> <p>Where the number of members of the board of directors falls below the quorum due to the resignation of any director, or the number of independent non-executive directors falls below one-third of the number of members of the board of directors or absence of accounting professionals in the independent non-executive directors due to the resignation of independent non-executive directors, the resignation report of such director shall not take effect until the successor fills the vacancy arising from his/her resignation. In the above circumstances, the original director shall, before the newly-elected director assumes his post, carry out duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Except for the circumstances specified in the preceding paragraph, the resignation of a director shall become effective when the resignation report is delivered to the board of directors.</p>	<p><b>Article 103</b> A director may resign before expiry of his/her term of office, subject to submission of a written resignation report to the board of directors. The board of directors shall make disclosure of relevant information within 2 <b>trading</b> days.</p> <p>Where the number of members of the board of directors falls below the quorum due to the resignation of any director, or the number of independent non-executive directors falls below one-third of the number of members of the board of directors or absence of accounting professionals in the independent non-executive directors due to the resignation of independent non-executive directors, the resignation report of such director shall not take effect until the successor fills the vacancy arising from his/her resignation. In the above circumstances, the original director shall, before the newly-elected director assumes his post, carry out duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Except for the circumstances specified in the preceding paragraph, the resignation of a director shall become effective when the resignation report is delivered to the board of directors.</p>

**Article 102** A director shall duly carry out all handover procedures with the Board on resignation or expiration of term. His fiduciary obligations to the Company and the shareholders shall not, as a matter of course, terminate at the end of his term of office, and shall remain valid within 12 months after his resignation or expiration of term. Duration of other obligations shall be determined based on the fair principle, taking into account factors such as the nature, importance, time of impact of the relevant matters and the relationship with such director.

**Article 104** The Company shall set up a management system for the resignation of directors, clearly specifying measures to ensure accountability and compensation concerning public commitments which have not been completed and other uncovered matters. A director shall duly carry out all handover procedures with the Board on resignation or expiration of term. His fiduciary obligations to the Company and the shareholders shall not, as a matter of course, terminate at the end of his term of office, and shall remain valid within 12 months after his resignation or expiration of term. **The responsibility of a director due to performance of his/her duties during the term of office will not terminate or be discharged due to leave of office.** Duration of other obligations shall be determined based on the fair principle, taking into account factors such as the nature, importance, time of impact of the relevant matters and the relationship with such director.

**The general meeting may resolve to remove a director. The removal takes effect on the date of the resolution made. If, without proper reason, a director is removed before expiry of term of office, he/she may request compensation from the Company.**

<p><b>Article 105</b> The independent non-executive directors shall be subject to the relevant provisions of the laws, administrative regulations and the relevant laws and regulations and the regulatory rules of the CSRC and the place where the Company's shares are listed. At least one independent non-executive director of the Company shall be an accounting professional. Independent non-executive directors shall perform their duties honestly and faithfully, to protect the Company's interests and in particular, prevent encroachment of the lawful rights and interests of public shareholders, so as to ensure the sufficient representation of the interests of all shareholders.</p>	<p>Delete and establish a separate section on independent non-executive directors</p>
<p><b>Article 123</b> The board of directors shall prepare minutes of the meetings of the Board and such minutes shall <b>be confirmed</b> by the directors present at the meeting. The attending directors are entitled to request that an explanatory record of their comments made at the meeting be noted in the minutes.</p> <p>The minutes of the Board meeting shall be properly kept as corporate documents for a period of not less than ten years.</p>	<p><b>Article 123</b> The board of directors shall prepare minutes of the meetings of the Board and such minutes shall <b>be signed</b> by the directors present at the meeting. The attending directors are entitled to request that an explanatory record of their comments made at the meeting be noted in the minutes.</p> <p>The minutes of the Board meeting shall be properly kept as corporate documents for a period of not less than ten years.</p>

/	<p><b>Section 3 Independent Non-Executive Director</b></p> <p><b>Article 125</b> The independent non-executive directors of the Company shall diligently perform their duties in accordance with laws, administrative regulations, the provisions of CSRC and the stock exchange, and the Articles of Association, and shall play roles in decision-making participation, oversight and balance, and professional consultation in the board of directors, maintain overall interest of the Company, and protect legitimate rights of minority shareholders.</p> <p><b>Article 126</b> Independent non-executive directors shall, as members of the board of directors, bear the obligations of loyalty and diligence towards the Company and all its shareholders and perform the following duties prudently:</p> <ol style="list-style-type: none"><li>(1) participating in decision-making by the board of directors and issuing specific opinions on the deliberated matters;</li><li>(2) supervising the potential significant conflict of interests between the Company and its controlling shareholders, de facto controllers, directors, senior management members, and protecting the legitimate rights and interests of minority shareholders;</li><li>(3) providing professional and objective suggestions on the Company's business development, and promoting the improvement of the decision-making level of the board of directors;</li><li>(4) other duties stipulated by laws and regulations, the relevant provisions of the stock exchange, and the Articles of Association.</li></ol>
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	<p><b>Article 127 Independent non-executive directors shall exercise the following special powers:</b></p> <ol style="list-style-type: none"> <li><b>(1) to independently engage intermediary agencies to audit, consult or inspect specific matters of the Company;</b></li> <li><b>(2) to propose to the board of directors to convene extraordinary general meetings;</b></li> <li><b>(3) to propose the convening of a board meeting;</b></li> <li><b>(4) other powers stipulated by laws and regulations, the relevant provisions of the stock exchange, and the Articles of Association.</b></li> </ol> <p><b>An independent non-executive director exercising the powers stipulated in item (1) to (3) of the preceding paragraph shall obtain the consent of more than half of all the independent non-executive directors.</b></p>
<p><b>Article 132</b> The general manager may submit his/her resignation before the expiry of his/her term of service. The specific procedures and methods concerning the general manager’s resignation are specified in the employment contract between the general manager and the Company.</p>	<p><b>Article 135</b> The general manager may submit his/her resignation before the expiry of his/her term of service. The specific procedures and methods concerning the general manager’s resignation are specified in the <b>labor or</b> employment contract between the general manager and the Company.</p>
<p><b>Article 155</b> The Company shall not maintain any account books other than the statutory account books. The <b>assets</b> of the Company shall not be deposited in any personal account.</p>	<p><b>Article 158</b> The Company shall not maintain any account books other than the statutory account books. The <b>funds</b> of the Company shall not be deposited in any personal account.</p>

<p><b>Article 157</b> The Company's common reserve fund shall be applied to cover the losses of the Company, expand its business operations or be converted to increase the capital of the Company. To cover the losses of the Company with the capital reserve fund, the discretionary reserve fund and statutory reserve fund shall be used first; if it cannot be covered, the capital reserve fund can be used according to regulations.</p> <p>Upon the conversion of the statutory common reserve fund into capital, the balance of the common reserve fund shall not be less than 25% of the registered capital of the Company before such conversion.</p>	<p><b>Article 160</b> The Company's common reserve fund shall be applied to cover the losses of the Company, expand its business operations or be converted to increase the <b>registered</b> capital of the Company. To cover the losses of the Company with the capital reserve fund, the discretionary reserve fund and statutory reserve fund shall be used first; if it cannot be covered, the capital reserve fund can be used according to regulations.</p> <p>Upon the conversion of the statutory common reserve fund into <b>increase registered</b> capital, the balance of the common reserve fund shall not be less than 25% of the registered capital of the Company before such conversion.</p>
<p><b>Article 163</b> The Company shall implement an internal audit system <b>and arrange for full-time auditors to supervise the internal auditing of the Company's financial revenue and expenditure, as well as its economic activities.</b></p> <p><b>Article 164</b> The internal audit system <b>and the duties of the auditing staff</b> of the Company shall come into effect upon approval by the board of directors. <b>The person in charge of audit</b> shall be accountable <b>and report</b> to the board of directors.</p>	<p><b>Article 166</b> The Company shall implement an internal audit system, <b>which shall specify the leadership structure, duties and authorities, staffing, funding, application of audit results, and accountability mechanisms for internal audit work.</b></p> <p>The internal audit system of the Company shall come into effect upon approval by the board of directors.</p>

	<p><b>Article 167</b> The internal audit department of the Company shall supervise and inspect matters relating to the Company’s business operations, risk management, internal control, and financial information and other matters.</p>
	<p><b>Article 168</b> The internal audit department shall be accountable to the board of directors.</p> <p>During the process of supervising and inspecting the Company’ s business operations, risk management, internal control, and financial information, the internal audit department shall be subject to the supervision and guidance of the audit committee. If the internal audit department discovers any material issues or leads, it shall report them directly to the audit committee without delay.</p>
	<p><b>Article 169</b> The internal audit department shall be responsible for organizing and implementing the internal control evaluation of the Company. Based on the evaluation report issued by the internal audit department and reviewed by the audit committee, together with relevant materials, the Company shall issue an annual internal control evaluation report.</p>
	<p><b>Article 170</b> The internal audit department shall actively cooperate and provide necessary support and assistance when the audit committee communicates with external audit institutions such as accounting firms and national audit authorities.</p>

<p><b>Article 166</b> The appointment of the accounting firm of the Company shall be determined by the shareholders' general meeting, and the Board shall not appoint an accounting firm before the decision of the shareholders' general meeting.</p> <p>Where it is proposed that any resolution be passed at a general meeting concerning the engagement of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, or to renew the engagement of an accounting firm which was engaged by the board of directors to fill a casual vacancy, or to remove the accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) prior to the delivery of the notice of the general meeting, such proposal regarding the appointment or dismissal shall be delivered to such accounting firm which is to be appointed or to leave the office or which has left during the relevant accounting year. Leaving the office includes dismissal, resignation and retirement.</p> <p>(2) in the event that an outgoing accounting firm has made a written statement and requests the Company to inform the shareholders of such statement, the Company shall adopt the following measures unless there is a late receipt of such written statement:</p> <p>1. in the notice issued for making a resolution, it is expressly stated that the accounting firm leaving the office has made a statement;</p>	<p><b>Article 172</b> The appointment <b>or dismissal</b> of the accounting firm of the Company shall be determined by the shareholders' general meeting, and the Board shall not appoint an accounting firm before the decision of the shareholders' general meeting.</p> <p>Where it is proposed that any resolution be passed at a general meeting concerning the engagement of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, or to renew the engagement of an accounting firm which was engaged by the board of directors to fill a casual vacancy, or to remove the accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) prior to the delivery of the notice of the general meeting, such proposal regarding the appointment or dismissal shall be delivered to such accounting firm which is to be appointed or to leave the office or which has left during the relevant accounting year. Leaving the office includes dismissal, resignation and retirement.</p> <p>(2) in the event that an outgoing accounting firm has made a written statement and requests the Company to inform the shareholders of such statement, the Company shall adopt the following measures unless there is a late receipt of such written statement:</p> <p>1. in the notice issued for making a resolution, it is expressly stated that the accounting firm leaving the office has made a statement;</p>
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<p>2. a copy of such statement shall be made as an attachment to the notice delivered to each shareholder in the manner as provided in the Articles of Association.</p> <p>(3) in the event that the Company fails to deliver the statement of the relevant accounting firm pursuant to the provisions of clause (2) in this Article, the relevant accounting firm may request to read out such statement at the general meeting and may make further statements.</p> <p>(4) the outgoing accounting firm shall have the right to attend the following meetings:</p> <ol style="list-style-type: none"> <li>1. the general meeting scheduled to be held during its term of office;</li> <li>2. the general meeting for filling the vacancy caused by the dismissal of such accounting firm;</li> <li>3. the general meeting convened due to the voluntary resignation of such accounting firm.</li> </ol> <p>Such outgoing accounting firm shall have the right to receive all notices regarding the foregoing meetings or any other information related to the meetings and shall have the right to speak at the foregoing meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>	<p>2. a copy of such statement shall be made as an attachment to the notice delivered to each shareholder in the manner as provided in the Articles of Association.</p> <p>(3) in the event that the Company fails to deliver the statement of the relevant accounting firm pursuant to the provisions of clause (2) in this Article, the relevant accounting firm may request to read out such statement at the general meeting and may make further statements.</p> <p>(4) the outgoing accounting firm shall have the right to attend the following meetings:</p> <ol style="list-style-type: none"> <li>1. the general meeting scheduled to be held during its term of office;</li> <li>2. the general meeting for filling the vacancy caused by the dismissal of such accounting firm;</li> <li>3. the general meeting convened due to the voluntary resignation of such accounting firm.</li> </ol> <p>Such outgoing accounting firm shall have the right to receive all notices regarding the foregoing meetings or any other information related to the meetings and shall have the right to speak at the foregoing meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>
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**Article 179** The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. Absorption means that a company absorbs another company and the absorbed company will be dissolved. Where two or more companies merge into a new company, companies involved in the merger will be dissolved.

**Article 185** The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. Absorption means that a company absorbs another company and the absorbed company will be dissolved. Where two or more companies merge into a new company, companies involved in the merger will be dissolved.

**Where the consideration paid for a merger does not exceed 10% of the Company's net assets, the merger may be conducted without a resolution of the general meeting, unless otherwise provided in the Articles of Association.**

**A merger conducted without a resolution of the general meeting pursuant to the preceding paragraph shall be subject to a resolution of the board of directors.**

<p><b>Article 184</b> Where the Company is required to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of passing the Company's resolution on reduction of registered capital at a shareholders' meeting and shall publish an announcement on newspapers or in the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. The creditors shall, within 30 days of the receipt of the notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.</p> <p>When the Company reduces its registered capital, it shall reduce its shares in proportion to the shares held by its shareholders, unless otherwise provided by law.</p> <p><b>The registered capital of the Company after reduction shall not be less than the statutory minimum amount.</b></p>	<p><b>Article 190</b> Where the Company is required to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of passing the Company's resolution on reduction of registered capital at a shareholders' meeting and shall publish an announcement on newspapers or in the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. The creditors shall, within 30 days of the receipt of the notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.</p> <p>When the Company reduces its registered capital, it shall reduce its shares in proportion to the shares held by its shareholders, unless otherwise provided by law.</p>
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<p>/</p>	<p><b>Article 191</b> Where there are still losses following covering losses pursuant to the provisions of Article 160, the Company may reduce its registered capital to cover losses. Where the Company reduces its registered capital to cover losses, it shall not make distribution to its shareholders and shall not waive the obligations of shareholders to make an investment or share capital.</p> <p>The provisions of the second paragraph of Article 190 shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made in newspapers or the National Enterprise Credit Information Publicity System within 30 days from passing of the resolution on reduction of registered capital by the general meeting.</p> <p>After the Company has reduced its registered capital pursuant to the provisions of the preceding two paragraphs, no profit shall be distributed before the accumulated amount of the statutory reserve fund and the discretionary reserve fund accounts for 50% of the Company's registered capital.</p>
<p>/</p>	<p><b>Article 192</b> Where the registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall refund the capital received thereby; where the shareholders' capital contributions are exempted or reduced, the original status shall be resumed; the shareholders and director(s) liable, senior management shall be liable to indemnify the Company against any losses incurred.</p>

/	<p><b>Article 193</b> When the Company issues new shares to increase its registered capital, its shareholders do not enjoy the pre-emptive right, unless otherwise specified in the Articles of Association or the resolution of the general meeting deciding that the shareholders enjoy the pre-emptive right.</p>
<p><b>Article 202</b> Definitions</p> <p>(1) “Controlling shareholder” refers to a shareholder whose shareholding of ordinary shares accounts for more than 50% of the entire share capital of the Company, or a shareholder whose shareholding accounts for less than 50% but the voting rights entitled by the shares held are sufficient to exert a major impact on resolutions at the general meeting.</p> <p>(2) “Actual controller” refers to <b>anyone</b> (even though not a shareholder of the Company) who can actually control the actions of the Company through investment relationships, agreements or any other arrangements.</p> <p>(3) “Connected relationships” refers to the relationship of the controlling shareholders, actual controllers, directors, supervisors and senior management officers of the Company with any other enterprise under their direct or indirect control and any other relationship that may lead to the transfer of the Company’s interest. However, the enterprises controlled by the State do not have connections with each other solely based on the fact that their shares are in each case controlled by the State.</p>	<p><b>Article 210</b> Definitions</p> <p>(1) “Controlling shareholder” refers to a shareholder whose shareholding of ordinary shares accounts for more than 50% of the entire share capital of the Company, or a shareholder whose shareholding accounts for less than 50% but the voting rights entitled by the shares held are sufficient to exert a major impact on resolutions at the general meeting.</p> <p>(2) “Actual controller” refers to <b>a natural person, legal person or other organization</b> (even though not a shareholder of the Company) who can actually control the actions of the Company through investment relationships, agreements or any other arrangements.</p> <p>(3) “Connected relationships” refers to the relationship of the controlling shareholders, actual controllers, directors, supervisors and senior management officers of the Company with any other enterprise under their direct or indirect control and any other relationship that may lead to the transfer of the Company’s interest. However, the enterprises controlled by the State do not have connections with each other solely based on the fact that their shares are in each case controlled by the State.</p>

<p>(4) The terms “connected”, “connected transaction(s)”, “connected party(ies)”, etc., in this Articles of Association refer to the definitions specified by the Hong Kong Listing Rules.</p>	<p>(4) The terms “connected”, “connected transaction(s)”, “connected party(ies)”, etc., in this Articles of Association refer to the definitions specified by the Hong Kong Listing Rules.</p>
<p>(5) The meaning of the “accounting firm(s)” mentioned in the Articles of Association is the same as that of “auditor(s)” under the Hong Kong Listing Rules.</p>	<p>(5) The meaning of the “accounting firm(s)” mentioned in the Articles of Association is the same as that of “auditor(s)” under the Hong Kong Listing Rules.</p>

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## NOTICE OF THE EGM

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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)**

### **NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “**EGM**”) of Laopu Gold Co., Ltd. (the “**Company**”) will be held at the Grand Ballroom, Grand Hyatt Beijing at Beijing Oriental Plaza, No. 1 East Chang’an Avenue, Dongcheng District, Beijing, PRC at 10:00 a.m. on Tuesday, November 18, 2025 for considering and, if thought fit, passing the following resolutions (with or without amendments). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated November 3, 2025.

#### **Ordinary Resolutions**

1. To consider and approve the proposal of the proposed election of Directors of the third session of the Board:
  - 1.1 To consider and approve the election of Mr. XU Gaoming as an executive Director of the third session of the Board;
  - 1.2 To consider and approve the election of Mr. FENG Jianjun as an executive Director of the third session of the Board;
  - 1.3 To consider and approve the election of Mr. XU Rui as an executive Director of the third session of the Board;
  - 1.4 To consider and approve the election of Mr. JIANG Xia as an executive Director of the third session of the Board;
  - 1.5 To consider and approve the election of Mr. SUN Yijun as an independent non-executive Director of the third session of the Board;
  - 1.6 To consider and approve the election of Dr. HE Yurun as an independent non-executive Director of the third session of the Board; and
  - 1.7 To consider and approve the election of Mr. SEE Tak Wah as an independent non-executive Director of the third session of the Board.

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## NOTICE OF THE EGM

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2. To consider and approve the proposal of the proposed election of non-employee representative Supervisors of the third session of the Supervisory Committee:
  - 2.1 To consider and approve the election of Ms. XIAO Yanhui as a non-employee representative Supervisor of the third session of the Supervisory Committee; and
  - 2.2 To consider and approve the election of Mr. SUI Wu as a non-employee representative Supervisor of the third session of the Supervisory Committee.
3. To consider and approve the interim profit distribution plan of the company for the six months ended June 30, 2025.
4. To consider and approve the proposed adoption of the Dividend Policy.

### Special Resolution

5. To consider and approve the proposed amendments to the Articles of Association.

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*

November 3, 2025

*Notes:*

- (1) Pursuant to Rule 13.39(4) of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, votes of the shareholder(s) at the EGM shall be taken by poll.
- (2) Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy need not be a Shareholder. Shareholders shall have one vote for each share that they hold.
- (3) In order to determine the holders of H shares of the Company (the “**H Share(s)**”) who are entitled to attend the EGM, the H Share register of members of the Company shall be closed from Thursday, November 13, 2025 to Tuesday, November 18, 2025 (both days inclusive), during which no transfer of H Shares will be registered. Holders of H Shares and Unlisted Shares whose names appear on the register of members on Tuesday, November 18, 2025 are entitled to attend the EGM.

In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall lodge the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, 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 Wednesday, November 12, 2025.

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

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## NOTICE OF THE EGM

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- (5) The proxy form together with the power of attorney or other authorization document (if any) must be deposited at the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of the H Shares, not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting should such Shareholders so wish.

- (6) The meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.
- (7) All times refer to Hong Kong local time, except as otherwise stated.

*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.*