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联想控股
LEGEND HOLDINGS
BUILDING GREAT COMPANIES

聯想控股股份有限公司
Legend Holdings Corporation

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

(Stock Code: 03396)

**CHANGE OF CHAIRMAN OF THE BOARD
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CHANGE OF PRESIDENT
CHANGE OF SUPERVISOR
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The Board of the Company hereby announces that :

- (1) Mr. LIU Chuanzhi, the Chairman of the Board, has submitted a written resignation to resign as the Chairman of the second session of the Board, the Executive Director and the Chairman of the Nomination Committee in accordance with the predesignated plan of the Company with effect from the end of December 31, 2019. The Board is pleased to honor Mr. LIU with the title of “Honorary Chairman of the Board” of the Company, and has entered into a consultancy agreement with Mr. LIU to engage Mr. LIU as a senior advisor of the Company;
- (2) The Board has elected Mr. NING Min, an Executive Director, as the successor of the Chairman of the second session of the Board and the Chairman of the Nomination Committee with effect from January 1, 2020;
- (3) The following resolutions regarding the appointment of Directors of the second session of the Board has been approved by the Board to be proposed at the EGM for the Shareholders to consider:
 - i) To appoint Mr. LI Peng as an Executive Director of the Company;
 - ii) To appoint Mr. WANG Yusuo as a Non-executive Director of the Company; and
 - iii) To appoint Mr. YIN Jian'an as an Independent Non-executive Director of the Company;

- (4) Mr. ZHU Linan will be redesignated from an Executive Director to a Non-executive Director of the Company and he will cease to serve as the President of the Company with effect from January 1, 2020;
- (5) Mr. ZHAO John Huan will be redesignated from an Executive Director to a Non-executive Director of the Company and he will cease to serve as an Executive Vice President of the Company with effect from January 1, 2020;
- (6) Upon the nomination by Mr. NING Min (who will serve as the Chairman of the Board from January 1, 2020), the Board has resolved the appointment of Mr. LI Peng as the President of the Company (which will be renamed as the Chief Executive Officer, if the proposed amendments to the Articles of Association of the Company are approved by the Shareholders at the forthcoming EGM), with effect from January 1, 2020;
- (7) Mr. GAO Qiang was elected as a Supervisor on behalf of the employees of the Company at the meeting of the representatives of the employees, and was unanimously voted in favour by the members of the current Board of Supervisors to replace Mr. LI Qin as the Chairman of the Board of Supervisors of the Company with effect from January 1, 2020. Mr. LI Qin has resigned his position as the Supervisor on behalf of the employees and the Chairman of the Board of Supervisors with effect from the end of December 31, 2019;
- (8) The Strategy Committee was established by the Board on December 18, 2019; and
- (9) With the proposed amendments to the Articles of Association of the Company approved by the Board (for details, please refer to the appendix to this announcement), the proposed amendments will become effective subject to the approval by the Shareholders by way of passing a special resolution at the EGM.

RESIGNATION OF THE CHAIRMAN OF THE BOARD

The Board of the Company hereby announces that, Mr. LIU Chuanzhi (“Mr. LIU”), the Chairman of the Board, has submitted a written resignation to the Board on December 18, 2019. Mr. LIU resigns as the Chairman of the second session of the Board, the Executive Director and the Chairman of the Nomination Committee in accordance with the predesignated plan of the Company with effect from the end of December 31, 2019. The Board is pleased to honor Mr. LIU with the title of “Honorary Chairman of the Board” upon Mr. LIU’s resignation.

Mr. LIU is both the founder and guiding force of the Company. He has led the Company to build the vision “serve the country with industrialization” with his distinctive foresight and perseverance. The Company continues to expand its global footprint and put forth relentless efforts to cultivate new talents, and has therefore developed a business layout that covers strategic and financial investments as well as the markets in the PRC and overseas. During this 35-year journey, Mr. LIU has pressed ahead with developing the corporate institutions and mechanisms, summarizing the management theory and building corporate culture. All these contributions have generated a profound influence on the long-standing development of the Company. At the same time, Mr. LIU advocates the commercial civilization in earnest and fulfills the corporate social responsibility. He is committed to passing down the spirit of “be a good person, do good deeds, and set a good example to society” from generation to generation in Legend. Beyond all the aforementioned, Mr. LIU has promoted China’s innovative transition towards an information-based society through Legend’s practice. Therefore, serving as the “Pioneer of Science and Technology Industrialization” (「科技產業化的先行者」), he was accredited with the honorable title “Reform Pioneer” (「改革先鋒」) awarded by the Central Committee of the Communist Party of China and the State Council. Mr. LIU has also led Legend to gain the upper hand in facing fierce competition from international players in the domestic market. Applying strategies such as investments and mergers and acquisitions, the Company has succeeded in expanding overseas footprint, and accumulated valuable experience for Chinese companies to “go global”. Mr. LIU has successfully implemented the shareholding reform of enterprise and also blazed a trail of institutional reform for high-tech enterprises under scientific research institutes in China. Mr. LIU keeps close sight on studying the corporate management, summarizing and proposing the “three elements of Legend-style leadership”, providing helpful references to many other companies. The Board wishes to express its sincere respect and gratitude to Mr. LIU for his contributions.

According to the relevant laws and regulations, such as the Company Law of the People’s Republic of China, and the Articles of Association of the Company, the resignation of Mr. LIU will not result in the number of members of the Board falling below the quorum. Mr. LIU has confirmed that he has no disagreement with the Board, and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

Mr. LIU was appointed as a senior advisor of the Company in accordance with the predesignated plan of the Company. On December 18, 2019, the Company entered into a consultancy services agreement (“Consultancy Agreement”) with Mr. LIU, and engaged Mr. LIU as a senior advisor of the Company. He shall, at the request of the Board from time to time, provide advice and recommendations on major decisions of the Company, its subsidiaries and member companies, provide advice and guidance on management to the core executive team of the Company (including but not limited to consultation on strategy, cultural development, resource allocation, market expansion, investment and disposal of projects, etc.), as well as serve as member of special committee(s) of the Board and attend internal and external activities with authorization, and support the sustainable development of the Company with his superior strategic vision, excellent industry insight, profound management experience and extensive social influence. The Consultancy Agreement takes effect from January 1, 2020 for a term of one year, and it can be automatically renewed upon expiry for not more than two years. Having considered the advice of the Remuneration Committee, the Board is of the view that the Consultancy Agreement has been entered into on normal commercial terms, and such terms are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

Mr. LIU is a connected person of the Company under Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange, and thus the entering into of the Consultancy Agreement constitutes a continuing connected transaction of the Company. As all the applicable percentage ratios calculated based on the aggregate amount of relevant fees for such services were less than 0.1%, the entering into of the Consultancy Agreement is fully exempted from the shareholders' approval, annual reviews and all disclosure requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. LIU holds 73,600,000 H shares of the Company (including, amongst which, 1,900,000 restricted shares and 3,700,000 share options granted under 2019 Share Incentive Plan) (representing approximately 5.78% of the total issued H shares of the Company and 3.12% of the total issued shares of the Company). Mr. LIU has an aggregate of 4,184,960 underlying shares of Lenovo (including, amongst which, 3,494,960 shares directly held and 690,000 shares held by his spouse through a trust) (representing approximately 0.03% of the total issued shares of that company). Save as disclosed above, Mr. LIU does not have or is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO.

ELECTION OF THE NEW CHAIRMAN OF THE BOARD

Upon the recommendation made by the Nomination Committee according to the Company's succession plan and upon the approval by a resolution of the Board, the Executive Director of the Company Mr. NING Min ("Mr. NING") was elected as the successor to the Chairman of the second session of the Board, with effect from January 1, 2020. Mr. NING will cease to hold relevant senior managerial positions in the Company from the date he succeeds the Chairman of the Board.

Mr. NING, aged 50, joined the Company in 1991, and has served as a member of the Executive Committee and the Chief Financial Officer of Legend Holdings for a long time, during which he was fully responsible for the Company's financial and fund management, risk control and auditing, as well as the affairs of capital markets and public relations, etc. He was in charge of the operation and management of financial investment business of Legend Holdings, and played an important role in formulating corporate strategy, business development, organization construction, etc. During his tenure as the Chief Financial Officer, he has had outstanding performance in areas such as fund and financial management and capital market operations, including leading Legend Holdings to complete its listing and become the first pilot enterprise of H-share full circulation program. He has also contributed great value to the Company when he oversaw the Company's financial investments, leading to the rapid progress of Legend Capital, Hony Capital and Legend Star as well as the direct investment business of the Company. Mr. NING also serves as a director of Legend Capital, Hony Capital, Legend Star, EAL, Joyvio Group and Levima Advanced Materials and several other companies. Mr. NING held various positions as Assistant to President, Assistant President and Secretary of the Board, Vice President, Senior Vice President and Chief Financial Officer, and Executive Director of Legend Holdings. Mr. NING obtained his bachelor's degree in economics from Renmin University of China (中國人民大學).

Mr. NING is currently a director of Xi'an Shaangu Power Co., Ltd. (西安陝鼓動力股份有限公司) and Beijing Electronics Zone Investment and Development Co., Ltd. (北京電子城投資開發集團股份有限公司) (both listed on the Shanghai Stock Exchange). He was previously a non-executive director of China Glass Holdings Limited (listed on the Hong Kong Stock Exchange) during the period from June 2011 to February 2015.

Mr. NING entered into a new director service contract with the Company regarding his appointment as the Chairman of the Board and Executive Director of the Company, for a service term commencing from January 1, 2020 and ending on the conclusion of the annual general meeting at which the third session of the Board will be elected. Shareholders have approved and authorized the Board (after taking into account the recommendations of the Remuneration Committee of the Board) to determine the remuneration of the directors of the second session of the Board at the 2017 annual general meeting. Therefore, the Board will determine Mr. NING's annual remuneration, mid-to-long-term incentives and benefits according to Mr. NING's new duties and responsibilities, the business performance and the remuneration policy of the Company, remuneration levels of comparable companies, the prevailing market conditions and with reference to the recommendations of the Remuneration Committee of the Board.

As at the date of this announcement, Mr. NING holds 38,900,000 H shares of the Company (including, amongst which, 1,000,000 restricted shares and 1,900,000 share options granted under 2019 Share Incentive Plan) within the meaning of Part XV of the SFO (representing approximately 3.05% of the total issued H shares of the Company and 1.65% of the total issued shares of the Company). Mr. NING holds 1,370,401 shares of Lenovo (representing approximately 0.01% of the total issued shares of that company). Save as disclosed above, Mr. NING does not have or is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. NING has confirmed that (i) he is not connected to any director, supervisor, senior management or substantial shareholder of the Company; (ii) there is no matter relating to his appointment as the Chairman of the Board that is required to be brought to the attention of the Shareholders of the Company; and (iii) he has not held any directorship in any other listed company in the past three years. As at the date of this announcement, there is no other information relating to the appointment of Mr. NING that is required to be disclosed pursuant to any requirements of Rule 13.51(2) of the Listing Rules, nor any information relating to the appointment of Mr. NING that is required to be brought to the attention of the Shareholders.

PROPOSED APPOINTMENT OF DIRECTORS

Upon recommendations made by the Nomination Committee and upon approval by resolutions of the Board, the Board nominated (i) Mr. LI Peng as an Executive Director of the second session of the Board; (ii) Mr. WANG Yusuo as an Non-executive Director of the second session of the Board; and (iii) Mr. YIN Jian'an as an Independent Non-executive Director of the second session of the Board (collectively the "Candidates for New Directors").

The ordinary resolutions (the “Resolutions”) regarding the above proposed appointment of the Candidates for New Directors will be proposed at the EGM to be considered respectively. The Board is of the view that the Resolutions are in the interests of the Company and its Shareholders as a whole and recommends the Shareholders to vote for the Resolutions.

The Company will enter into a director service contract with the respective Candidates for New Directors, with terms of office commencing from the date of passing the Resolutions and ending on the conclusion of the annual general meeting at which the third session of the Board will be elected. Shareholders have approved and authorized the Board (after taking into consideration the recommendations of the Remuneration Committee of the Board) to determine the remuneration of the directors of the second session of the Board at the 2017 annual general meeting. Therefore, the Board will determine the remuneration (if any) of the Candidates for New Directors according to their duties and responsibilities, the business performance and the remuneration policy of the Company, the remuneration levels of comparable companies, the prevailing market conditions and with reference to the advice of the Remuneration Committee.

The biographical details and other information of the Candidates for New Directors are as follows:

(1) Proposed candidate for the Executive Director:

Mr. LI Peng (“Mr. LI”), aged 48, joined the Company in 2003. As a member of the Executive Committee, Mr. LI has long engaged himself in the strategic investments business and post-investment management of the Company. At the preliminary phase of the Company’s strategic investments business, he participated in the formulation and implementation of investment strategies, and was responsible for the investment in and management on diversified sectors, including the successful optimization of the Company’s real estate business. The financial services business landscape is full-fledged under his leadership of financial services and overseas investments. He has also set up a team specialized in overseas investment. With his international perspective and professional knowledge, Mr. LI led his team and completed the acquisition of BIL, building a new pillar asset as an outstanding contribution to the healthy development and value enhancement of the Company. Mr. LI is also responsible for the domestic and overseas financing business of the Company. Mr. LI is currently a director of Lakala (listed on the Shenzhen Stock Exchange), and the Vice Chairman of BIL, a director of Zhengqi Financial and Kaola Technology, etc. Mr. LI acted in succession as General Manager of the Investment Management Department, Director of Strategic Investments, Assistant President, Vice President, and Senior Vice President of the Company.

Mr. LI obtained his bachelor’s degree in International Finance from the University of International Business and Economics (對外經濟貿易大學) and received a master’s degree in business administration from the New Hampshire State University (新罕佈什爾州立大學) in the United States. Previously to joining Legend Holdings, he served in Sinotrans (中國對外貿易運輸總公司) and Teradyne Connection Systems.

As at the date of this announcement, Mr. LI holds 3,444,100 H shares of the Company (including 544,100 restricted shares granted under 2016 Restricted Share Incentive Plan, 1,000,000 restricted shares and 1,900,000 share options granted under 2019 Share Incentive Plan) (representing approximately 0.27% of the total issued H shares of the Company and 0.14% of the total issued shares of the Company), within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. LI does not have or is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO.

(2) Proposed candidate for the Non-executive Director:

Mr. WANG Yusuo (“Mr. WANG”), aged 56, has over 30 years of experience in investment and management of clean energy business in the PRC. Mr. WANG is currently the founder, the Chairman of the Board, Executive Director and the Chairman of the Nomination Committee of ENN Energy Holdings Limited (listed on the Hong Kong Stock Exchange), the Chairman of ENN Ecological Holdings Co., Ltd. (listed on the Shanghai Stock Exchange) and a Director of ENC Data Technology Co., Ltd (listed on the Shanghai Stock Exchange) where he served as the Chairman between December 2010 to May 2018 and a director of EGII. Mr. WANG obtained his doctor’s degree in Enterprise Management from Tianjing University of Finance and Economics (天津財經大學) in 2007.

EGII, the controlled corporation of Mr. WANG, holds 54,090,000 H shares of the Company (representing approximately 4.25% of the total issued H shares of the Company and 2.29% of the total issued shares of the Company). Mr. WANG is deemed to hold 54,090,000 H Shares through EGII under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, Mr. Wang does not have or is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO.

(3) Proposed candidate for the Independent Non-executive Director:

Mr. YIN Jian’an (“Mr. YIN”), aged 62, joined Xi’an Shaangu Power Co., Ltd. (listed on the Shanghai Stock Exchange) in May 2001 and served as the Chairman from May 2001 to August 2017. Mr. YIN served as the Chairman of Shaanxi Blower (Group) Co., Ltd. (陝西鼓風機(集團)有限公司) from May 2001 to June 2017, as the Chairman of Shaanxi Qin Feng Gases Technology (陝西秦風氣體股份有限公司) from November 2012 to July 2015, as President of Shaangu Power and Automation Engineering Academy (陝鼓能源動力與自動化工程研究院) from August 2008 to August 2017. Mr. YIN obtained his doctor’s degree and master’s degree in Fluid Mechanics from Zhejiang University (浙江大學) in 2004 and 1992, respectively.

Mr. YIN has managed and participated various foundation research and development for state key projects, among which, over 30 results of the technology projects were awarded, and achieved the second prize of National Science and Technology Progress Award twice. Two articles, namely “A High-end Operation and Management of System Integrator and Service Provider Transformed from Product Producer” and “Supply Chain Financing Service Management Led by Manufacturing Companies”, which were written by Mr. YIN, received the first prize of National Corporate Management Modernization and Innovation Achievements (企業管理現代化創新成果) of 12th session and 14th session respectively.

As at the date of this announcement, Mr. YIN does not have or is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the aforesaid Candidates for New Directors have confirmed that they (i) are not connected to any director, supervisor, senior management or substantial shareholder of the Company; and (ii) have not held any directorship in any other listed company in the past three years. As at the date of this announcement, there is no other information relating to the appointment of the Candidates for New Directors that is required to be disclosed under Rule 13.51(2) of the Listing Rules, nor any information relating to the appointment of Candidates for New Directors that is required to be brought to the attention of the Shareholders.

REDESIGNATED FROM AN EXECUTIVE DIRECTOR TO A NON-EXECUTIVE DIRECTOR

- (1) In accordance with the predesignated plan of the Company, the Board has approved Mr. ZHU Linan (“Mr. ZHU”) to be redesignated from an Executive Director to a Non-executive Director of the Company, and he will cease to serve as the President of the Company with effect from January 1, 2020.

Mr. ZHU has confirmed that he has no disagreement with the Board, nor is there any matter relating to the redesignation of Director or the change of President that is required to be brought to the attention of the Shareholders of the Company.

Mr. ZHU, aged 57, was appointed as an Executive Director and the President of the Company on February 18, 2014, the date of the Company changed to a joint stock limited liability company. Mr. ZHU joined Legend Holdings in 2001 and served consecutively as a Director and Executive Vice President, Director and President. Mr. ZHU first joined the Company’s subsidiary in 1989 and served as the General Manager of Shenzhen Legend Computer Co., Ltd. (深圳聯想電腦有限公司). From 1997 to 2001, he joined Lenovo and served consecutively as General Manager of Business Development Department, Head of Corporate Planning Office, Assistant President, Vice President and Senior Vice President. He was a founder of Legend Investment Limited (聯想投資有限公司), the predecessor of Legend Capital Co., Ltd. (君聯資本管理股份有限公司) in 2001 and served as President and Managing Director, and served as the Chairman since 2015. In addition, Mr. ZHU holds directorships and senior management positions in various member companies of Legend Holdings. Mr. ZHU is currently a non-executive director of Lenovo and CAR (both listed on the Hong Kong Stock Exchange).

As at the date of this announcement, Mr. ZHU holds 53,400,000 H shares of the Company (including 1,800,000 restricted shares and 3,600,000 share options granted under 2019 Share Incentive Plan) within the meaning of Part XV of the SFO (representing approximately 4.19% of the total issued H shares of the Company and 2.26% of the total issued shares of the Company). Mr. ZHU has an aggregate of 6,155,780 underlying shares of Lenovo (representing approximately 0.05% of the total issued shares of that company). Save as disclosed above, Mr. ZHU does not have or is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO.

Mr. ZHU is the main leader who promoted and implemented the key strategic transformations and upgrading of the Company. With his profound understanding and extensive experience of corporate operations and investments, he has led Legend Holdings to creatively build the unique “Two-Wheel-Drive” business model featuring “strategic investments + financial investments”. He has promoted the constant development of the Company’s strategy and businesses and has accumulated resources of talents, organization, investment and post-investment management. The Board wishes to express sincere respect and gratitude to Mr. ZHU for his contributions.

- (2) In accordance with the predesignated plan of the Company, the Board has approved Mr. ZHAO John Huan (“Mr. ZHAO”) to be redesignated from an Executive Director to a Non-executive Director of the Company and he will cease to serve as Executive Vice President of the Company, with effect from January 1, 2020.

Mr. ZHAO has confirmed that he has no disagreement with the Board, nor is there any matter relating to his redesignation that is required to be brought to the attention of the Shareholders of the Company.

Mr. ZHAO, aged 56, was appointed as an Executive Director and Executive Vice President of the Company on February 18, 2014, the date of the Company changed to a joint stock limited liability company. Mr. ZHAO joined Legend Holdings in 2003 when he founded Hony Capital. From 2003 to 2011, he served consecutively as Executive Vice President, Senior Vice President, and a Director and Senior Vice President of Legend Holdings Limited, the predecessor of the Company. Mr. ZHAO is currently the Chairman of Hony Capital.

Mr. ZHAO has extensive experiences in corporate management and held senior management positions at several companies in the United States and the PRC. From 2002 to 2003, Mr. ZHAO was the advisor to chief executive officer of Lenovo. Prior to joining Legend Holdings, he also served as the research & development director and senior manager of Shure Brothers, Inc., vice president of US Robotics Inc. (listed on NASDAQ Stock Market), chairman of the board and president of Vadem, Inc., chairman of the board and president of Infolio Inc. and a managing partner and chief executive officer of eGarden Ventures, Ltd.

Mr. ZHAO is currently a non-executive director of Lenovo and a non-executive director of China Glass Holdings Limited, the chairman of the board, chief executive officer and executive director of Best Food Holding Company Limited and the chairman of the board and non-executive director of Hospital Corporation, and the chairman of the board of directors and executive director of Goldstream Investment Limited (all listed on the Hong Kong Stock Exchange), the director of Shanghai Jin Jiang International Hotels Development Co., Ltd. and ENN Ecological Holdings Co., Ltd. (both listed on the Shanghai Stock Exchange) and a non-executive director of Zoomlion Heavy Industry Science & Technology Development Co., Ltd. (listed on the Hong Kong and Shenzhen Stock Exchanges). He previously served as the chairman of the board of China Glass Holdings Limited (listed on the Hong Kong Stock Exchange), a director of New China Life Insurance Company Ltd., Chinasoft International Limited and CSPC Pharmaceutical Group Limited (all listed on the Hong Kong Stock Exchange), the vice chairman of Shanghai Chengtou Holding Co., Ltd. (上海城投控股股份有限公司) and the vice chairman and director of Shanghai Environmental Group Co., Ltd. (both listed on the Shanghai Stock Exchange) and a director of Fiat Industrial S.p.A. (listed on MTA Italian Stock Exchange).

Mr. ZHAO obtained his bachelor's degree in science from Nanjing University in China in 1984 and a master of electronic engineering and science degree from Northern Illinois University in the United States in 1990 and a master of business administration degree from the J.L. Kellogg Graduate School of Management at Northwestern University in the United States in 1996.

As at the date of this announcement, Mr. ZHAO holds 1,800,000 H shares of the Company (including 600,000 restricted shares and 1,200,000 share options granted under 2019 Share Incentive Plan) within the meaning of Part XV of the SFO (representing approximately 0.14% of the total issued H shares of the Company and 0.07% of the total issued shares of the Company). Mr. ZHAO has an aggregate of 5,009,195 underlying shares of Lenovo (representing approximately 0.04% of the total issued shares of that company). Save as disclosed above, Mr. ZHAO does not have and is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO.

The Board wishes to express sincere respect and gratitude to Mr. ZHAO for his contributions.

Save as disclosed above, Mr. ZHU and Mr. ZHAO have confirmed that they (i) are not connected to any director, supervisor, senior management or substantial shareholder of the Company; and (ii) have not held any directorships in any other listed company in the past three years. As at the date of this announcement, there is no other information relating to the redesignation of Executive Directors and the change of President that is required to be disclosed under any requirements set out in Rule 13.51(2) of the Listing Rules, nor are there other matters that are required to be brought to the attention of the Shareholders of the Company.

Mr. ZHU and Mr. ZHAO have respectively entered into a new director service contract regarding their appointments as Non-executive Directors with the Company, for a service term commencing from January 1, 2010 and ending on the conclusion of the annual general meeting at which the third session of the Board will be elected. Shareholders have approved and authorized the Board (after taking into account the recommendations of the Remuneration Committee of the Board) to determine the remuneration of the directors of the second session of the Board at the 2017 annual general meeting. Therefore, the Board will determine Mr. ZHU and Mr. ZHAO's annual remuneration (if any) according to their new duties and responsibilities, the business performance and the remuneration policy of the Company, the remuneration levels of comparable companies, the prevailing market conditions and with reference to the advice of the Remuneration Committee of the Board.

CHANGE OF PRESIDENT

Upon the nomination of Mr. NING (who will serve as the Chairman of the Board from January 1, 2020), the Board has resolved the appointment of Mr. LI as the President of the Company (which will be renamed as Chief Executive Officer if the proposed amendments to the Articles of Association of the Company are approved by the Shareholders at the forthcoming EGM (please see below and appendix of this announcement for details)), with effect from January 1, 2020.

CHANGE OF SUPERVISOR

Mr. GAO Qiang was elected as a Supervisor on behalf of the employees of the Company at the meeting of the representative of the employees, and was unanimously voted in favour by the members of the current Board of Supervisors to replace Mr. LI Qin as the Chairman of the Board of Supervisors, with effect from January 1, 2020, and will hold office until the conclusion of the annual general meeting at which the third session of the Board of Supervisors will be elected. Mr. LI Qin has resigned his positions as the Supervisor on behalf of the employees and the Chairman of the Board of Supervisors, with effect from the end of December 31, 2019. The Board of Supervisors wishes to express sincere respect and gratitude to Mr. LI Qin for his contributions.

Mr. GAO Qiang (“Mr. GAO”), aged 51, currently the Dean of the Management Institute of the Company, the Deputy Secretary to the Communist Party Committee, and Vice Chairman of the Trade Union. He is fully responsible for the corporate culture work, daily management of the communist party office and trade union of the Company. Mr. GAO joined Legend Holdings in 2006 and he has successively served as the Deputy General Manager of the Public Relations Department, General Manager of the Human Resources Department, and Executive Dean of the Management Institute. Mr. GAO obtained an MBA degree from CEIBS (中歐國際工商學院) in 2016. As at the date of this announcement, Mr. GAO has no interests or is not deemed to have any interests in any securities or underlying securities of the Company within the meaning of Part XV of the SFO. Mr. GAO has confirmed that he (i) is not connected to any director, supervisor, senior management or substantial shareholder of the Company ; and (ii) has not held any directorship in any other listed company in the past three years. As at the date of this announcement, there is no other information relating to the appointment of Mr. GAO that is required to be disclosed under any requirements set out in Rule 13.51(2) of the Listing Rules, nor is there any information relating to the appointment of Mr. GAO that is required to be brought to the attention of the Shareholders.

The Shareholders have authorized and approved the Board (after taking into account the recommendations of the Remuneration Committee of the Board) to determine the remuneration of the supervisors of the second session of the Board of Supervisors at the 2017 annual general meeting. Therefore, the Board will determine Mr. GAO’s remuneration (if any) according to his duties and responsibilities, the remuneration policy of the Company and with reference to the recommendations from the Remuneration Committee.

ESTABLISHMENT OF THE STRATEGY COMMITTEE UNDER THE BOARD

In order to cope with strategic development needs of the Company, the Board established the Strategy Committee on December 18, 2019. The Committee is mainly responsible for conducting research and review on the mid-to-long term development strategies and major investment decisions of the Company, so as to promote its scientific formulation of the Company’s development plans, and to enhance its major strategic decision-making capabilities. The members of the Strategy Committee are Mr. NING (Chairman), Mr. LI (subject to his appointment being approved by the Shareholders at the EGM), Mr. LIU, Mr. ZHU and Mr. ZHAO. The working rules of the Strategy Committee will be posted on the website of the Company.

CHANGE OF THE MEMBERS OF THE BOARD COMMITTEES

Mr. NING will succeed the role of Chairman of the Nomination Committee with effect from January 1, 2020. Mr. MA Weihua has resigned his position as the Chairman of the Remuneration Committee of the Company with effect from February 13, 2020.

Subject to the appointments of the above Candidates for New Directors by the Shareholders at the forthcoming EGM being all approved, the Board (with reference to the recommendations of the Nomination Committee) will agree to appoint (i) Mr. WANG Yusuo and Mr. YIN Jian'an as members of the Nomination Committee of the Company; (ii) Mr. YIN Jian'an will take over the role of Chairman of the Remuneration Committee of the Company; and (iii) Mr. LI Peng will become a member of the Strategy Committee of the Company.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

The Board has approved the proposed amendments to Articles of Association of the Company ("Proposed Amendments"), details of which are set out in the appendix of this announcement.

Based on the following reasons and the actual circumstances of the Company, the main contents of the relevant terms of Articles of Association shall be amended accordingly:

- (1) In accordance with the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No.97) (《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), the requirements on the notice period of the general meetings and convening procedures for overseas listed companies shall be governed by the relevant provisions under the Company Law of the PRC, instead of the provisions under the Articles 20 to 22 of the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) issued in 1994 which required, among others, "When a company convenes a shareholders' general meeting, a written notice must be issued no later than 45 days before the meeting";
- (2) The sixth meeting of the Standing Committee of the Thirteenth National People's Congress reviewed and approved the revisions to Article 142 of the Company Law regarding repurchase by a company of its own shares, which supplements circumstances under which a company is allowed to repurchase its own shares. It is proposed to amend relevant provisions of the Articles of Association to reflect such revisions in the Company Law. In the event that the Company intends to repurchase H Shares, the Company will comply with the relevant Listing Rules, in particular Rule 10.06(5) of the Listing Rules, which provides that the listing status of all shares which are repurchased by the listing company shall be automatically cancelled upon repurchase and the listing company must apply for re-listing of any further issues of the same type of shares. The repurchase of H Shares is subject to the passing of a special resolution at the general meeting and the approval of H shareholders at class meeting; and

- (3) In order to secure sustainable and steady development of the Company, as well as optimize the governance structure, the Company intends to apply applicable adjustment of the above rules to amend the authority of the relevant governance body(s), as well as amend the title and scope for some of the senior management.

The independent legal adviser is of the opinion that, the Proposed Amendments to Articles of Association has complied with the laws of the PRC and requirements of the Listing Rules. The Board considers that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole. The Proposed Amendment will take effect after being approved by the Shareholders by way of a special resolution at the forthcoming EGM.

DESPATCH OF CIRCULAR AND NOTICE OF EGM

A circular containing, amongst other things, biographical details of the Candidates for New Directors, details of the Proposed Amendments to Articles of Association and the Notice of EGM will be despatched by the Company to the Shareholders later.

By order of the Board
Legend Holdings Corporation
NING Min

Executive Director and Joint Company Secretary

Hong Kong, December 18, 2019

As at the date of this announcement, the Executive Directors of the Company are Mr. LIU Chuanzhi, Mr. ZHU Linan, Mr. ZHAO John Huan and Mr. NING Min; the Non-executive Directors of the Company are Mr. WU Lebin and Mr. SUO Jishuan; and the Independent Non-executive Directors of the Company are Mr. MA Weihua, Mr. ZHANG Xuebing and Ms. HAO Quan.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“2016 Restricted Share Incentive Plan”	the 2016 restricted share incentive scheme of the Company approved by the Shareholders on June 2, 2016 (as further detailed in the circular of the Company dated April 15, 2016)
“2019 Share Incentive Plan”	the 2019 mid-term to long-term share incentive scheme of the Company approved by the Shareholders on June 13, 2019 (as further detailed in the circular of the Company dated April 19, 2019)
“Articles of Association”	the Articles of Association of Legend Holdings Corporation
“BIL”	Banque Internationale à Luxembourg S.A., a credit institution in the form of a Luxembourg limited liability company (société anonyme) and our subsidiary
“Board”	the board of directors of the Company
“CAR”	CAR Inc., a limited liability company incorporated under the laws of Hong Kong and listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 0699)
“Company” or “Legend Holdings”	Legend Holdings Corporation (聯想控股股份有限公司), a joint stock limited liability company incorporated under the laws of PRC and its overseas listed shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 03396)
“EAL”	Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and our associate
“EGII”	ENN Group International Investment Limited, a company incorporated in the BVI with limited liability, which is beneficially owned as to 50% by Mr. Wang Yusuo and his spouse
“EGM”	the extraordinary general meeting of the Company scheduled to be held at B-17, Raycom Info Tech Park, No. 2 Ke Xue Yuan South Road, Haidian District, Beijing, the PRC at 2:30 p.m. on Thursday, February 13, 2020

“H Share(s)”	share(s) in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hony Capital”	a series of private equity investment funds, together with their respective management companies/general partner
“Joyvio Group”	Joyvio Group Co., Ltd. (佳沃集團有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“Kaola Technology”	Tibet Kaola Science & Technology Development Co., Ltd. (西藏考拉科技發展有限公司), a limited liability company incorporated under the laws of the PRC, and our subsidiary
“Lakala”	Lakala Payment Corporation (拉卡拉支付股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and our associate, listed on the ChiNext Board of the Shenzhen Stock Exchange (A share stock code: 300773)
“Legend Capital”	a series of venture capital funds, together with their respective management companies/partners
“Legend Star”	a series of angel investment funds, together with their respective management companies/partners
“Lenovo”	Lenovo Group Limited (聯想集團有限公司), a limited liability company incorporated under the laws of Hong Kong and listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 992), and our subsidiary
“Levima Advanced Materials”	Levima Advanced Materials Corporation (聯泓新材料科技股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and our subsidiary
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	Nomination Committee under the Board
“Remuneration Committee”	Remuneration Committee under the Board
“RMB”	Renminbi, the lawful currency of the PRC

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shanghai Stock Exchange”	Shanghai Stock Exchange
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange
“Strategy Committee”	Strategy Committee under the Board
“Zhengqi Financial”	Zhengqi Financial Holdings Corporation (正奇金融控股股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC, and our subsidiary
“%”	per cent

APPENDIX

The terms used in this appendix have the same meanings as those defined in the Articles of Association of the Company approved and adopted by the Shareholders on December 27, 2018, unless the context requires otherwise.

A summary of the Proposed Amendments to the Articles of Association is set out as follows:

Comparative Table of the Amendments to the Articles of Association of Legend Holdings

No.	Articles Before Amendments	Articles After Amendments
1.	Article 9 “Senior management officers” referred to in the Articles of Association include the president , executive vice president, senior vice president, chief financial officer and secretary to the Board of Directors of the Company.	Article 9 “Senior management officers” referred to in the Articles of Association include the chief executive officer , executive vice president, senior vice president, person in charge of finance , secretary to the Board of Directors and other senior management officers designated by the Board of Directors of the Company.
2.	<p>Article 27 The Company may, in accordance with the provisions set out in the laws, administrative regulations, HKEx Listing Rules, departmental rules and the Articles of Association and subject to the approval of the relevant governing authorities of the PRC, repurchase its shares under the following circumstances:</p> <p>(1) cancellation of its shares for the purpose of reducing its registered capital;</p> <p>(2) merging with another company which holds the shares of the Company;</p> <p>(3) granting shares as incentive compensation to the staff of the Company;</p> <p>(4) acquiring the shares upon request by shareholders who vote against any resolution adopted at the shareholders’ general meeting on the merger or demerger of the Company;</p>	<p>Article 27 The Company may, in accordance with the provisions set out in the laws, administrative regulations, HKEx Listing Rules, departmental rules and the Articles of Association and subject to the approval of the relevant governing authorities of the PRC, repurchase its shares under the following circumstances:</p> <p>(1) cancellation of its shares for the purpose of reducing its registered capital;</p> <p>(2) merging with another company which holds the shares of the Company;</p> <p>(3) where the Company acquires its own shares for employee stock ownership plans or equity incentives;</p> <p>(4) acquiring the shares upon request by shareholders who vote against any resolution adopted at the shareholders’ general meeting on the merger or demerger of the Company;</p>

No.	Articles Before Amendments	Articles After Amendments
	(5) any other circumstances permitted by the laws and administrative regulations and approved by the governing authorities.	<p><u>(5) where the Company acquires its own shares to convert the corporate bonds issued thereby that are convertible to shares;</u></p> <p><u>(6) where the Company and needs to acquire its own shares to maintain its value and the rights and interests of shareholders;</u></p> <p>(7) any other circumstances permitted by the laws and administrative regulations and approved by the governing authorities.</p>
3.	<p>Article 28 The Company may, upon the approval of the relevant governing authorities of the PRC, repurchase its shares in one of the following ways:</p> <p>(1) making a pro rata general offer of repurchase to all its shareholders;</p> <p>(2) repurchasing shares through public trading on a stock exchange;</p> <p>(3) repurchasing by an off-market agreement outside a stock exchange;</p> <p>(4) any other circumstances permitted by the laws and administrative regulations and approved by the governing authorities.</p>	<p>Article 28 Where the Company obtains approval of the relevant governing authorities of the PRC to repurchase its shares <u>by reason of those circumstances mentioned in subparagraph (1), (2) or (4) of Article 27 of the Articles of Association</u>, it may do so in one of the following ways:</p> <p>(1) making a pro rata general offer of repurchase to all its shareholders;</p> <p>(2) repurchasing shares through public trading on a stock exchange;</p> <p>(3) repurchasing by an off-market agreement outside a stock exchange;</p> <p>(4) any other circumstances permitted by the laws and administrative regulations and approved by the governing authorities.</p> <p><u>Where the Company repurchases its shares by reason of those circumstances mentioned in subparagraph (3), (5) or (6) of Article 27 of the Articles of Association, it shall do so through open and centralized transactions.</u></p>

No.	Articles Before Amendments	Articles After Amendments
4.	<p>Article 29 The Company must obtain the prior approval of the shareholders' general meeting, in the manner stipulated in the Articles of Association, before it can <u>repurchase shares by reason of those mentioned in subparagraphs (1) to (3) of Article 27 of the Articles of Association, or repurchase shares by means of an off-market agreement outside a stock exchange.</u> The Company may, by obtaining the prior approval of the shareholders' general meeting in the same manner, release or vary, or waive its rights under, an agreement which has been so entered into.</p> <p>An agreement for the repurchase of shares referred to in the preceding paragraph includes (without limitation) an agreement to become liable to repurchase shares or an agreement to have the right to repurchase shares.</p> <p>The Company shall not assign a contract for the repurchase of its shares or any right contained in such agreement.</p>	<p>Article 29 The Company must obtain the prior approval of the shareholders' general meeting, in the manner stipulated in the Articles of Association, before it can <u>repurchase shares by reason of those circumstances mentioned in subparagraphs (1) or (2) of Article 27 of the Articles of Association. A resolution shall be passed at a meeting of the Board of Directors attended by more than two thirds of the Directors, before the Company can repurchase shares by reason of those circumstances mentioned in subparagraph (3), (5) or (6) of Article 27 of the Articles of Association.</u></p> <p><u>The Company must obtain the prior approval of the shareholders' general meeting, in the manner stipulated in the Articles of Association, before it can repurchase shares by means of an off-market agreement outside a stock exchange.</u> The Company may, by obtaining the prior approval of the shareholders' general meeting in the same manner, release or vary, or waive its rights under, an agreement which has been so entered into.</p> <p>An agreement for the repurchase of shares referred to in the preceding paragraph includes (without limitation) an agreement to become liable to repurchase shares or an agreement to have the right to repurchase shares.</p> <p>The Company shall not assign a contract for the repurchase of its shares or any right contained in such agreement.</p> <p><u>If there are provisions to the contrary regarding matters related to the aforementioned share repurchases in laws, administrative regulations, departmental rules, the Articles of Association and the rules of the HK Stock Exchange, such provisions shall prevail.</u></p>

No.	Articles Before Amendments	Articles After Amendments
5.	<p>Article 31 Shares lawfully repurchased by the Company under subparagraph (1) of Article 27 herein shall be cancelled within ten days from the date of repurchase; for those shares repurchased under subparagraphs (2) and (4) of Article 27 herein shall be transferred or cancelled within 6 months thereafter; <u>and the shares acquired by the Company in accordance with subparagraph (3) of Article 27 herein shall not exceed 5% of the total issued share capital of the Company, and the shares repurchased shall be transferred to the employees within one year.</u></p> <p>After cancelling the repurchased shares lawfully, the Company shall apply to the original companies registration authority for registration of the change of its registered capital and issue a relevant announcement accordingly.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>	<p>Article 31 Shares lawfully repurchased by the Company under subparagraph (1) of Article 27 herein shall be cancelled within ten days from the date of repurchase; for those shares repurchased under subparagraphs (2) and (4) of Article 27 herein shall be transferred or cancelled within 6 months thereafter; <u>and the shares acquired by the Company in accordance with subparagraph (3), (5) or (6) of Article 27 herein shall not exceed 10% of the total issued share capital of the Company, and the shares repurchased shall be transferred or cancelled within three years.</u></p> <p>After cancelling the repurchased shares lawfully, the Company shall apply to the original companies registration authority for registration of the change of its registered capital and issue a relevant announcement accordingly.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>
6.	<p>Article 48 <u>No share transfer or exchange may be entered in the register of shareholders within 30 days prior to the date of a shareholders' general meeting or within 5 days before the record date set by the Company for the purpose of distribution of dividends.</u></p>	<p>Article 48 <u>Where relevant laws and regulations and the HKEx Listing Rules stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</u></p>

No.	Articles Before Amendments	Articles After Amendments
7.	<p data-bbox="288 208 496 241">Article 55</p> <p data-bbox="288 286 850 443">(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> <li data-bbox="363 488 850 600">1. a copy of the Articles of Association upon payment of a reasonable charge; <li data-bbox="363 645 850 757">2. the right to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> <li data-bbox="438 801 850 880">(1) a copy of register of all classes of shareholders; <li data-bbox="438 925 850 1160">(2) personal particulars of directors, supervisors, <u>the president and other senior management officers</u> of the Company; <p data-bbox="288 1216 352 1238">.....</p>	<p data-bbox="874 208 1082 241">Article 55</p> <p data-bbox="874 286 1441 443">(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> <li data-bbox="949 488 1441 600">1. a copy of the Articles of Association upon payment of a reasonable charge; <li data-bbox="949 645 1441 757">2. the right to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> <li data-bbox="1024 801 1441 880">(1) a copy of register of all classes of shareholders; <li data-bbox="1024 925 1441 1081">(2) personal particulars of directors, supervisors <u>and senior management officers</u> of the Company; <p data-bbox="874 1137 938 1160">.....</p>

No.	Articles Before Amendments	Articles After Amendments
8.	<p>Article 60 The shareholders' general meeting shall have the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide the Company's operational guidelines and investment schemes; (2) to elect and remove directors and supervisors not being staff representatives and to determine matters relating to the remuneration of the directors and the supervisors; (3) to consider and approve the reports of the Board of Directors; (4) to consider and approve the reports of the Board of Supervisors; (5) to consider and approve the Company's annual financial budgets and final accounts; (6) to consider and approve the Company's profit distribution plan and plan for recovery of losses; (7) to resolve on increase or reduction in the Company's registered capital; (8) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company; (9) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company; (10) to amend the Articles of Association; (11) to consider and approve the motions put forward by shareholders individually or jointly holding 3% or more of the Company's shares with voting rights; 	<p>Article 60 The shareholders' general meeting shall have the following functions and powers:</p> <ol style="list-style-type: none"> (1) to decide the Company's operational guidelines and investment schemes; (2) to elect and remove directors and supervisors not being staff representatives and to determine matters relating to the remuneration of the directors and the supervisors; (3) to consider and approve the reports of the Board of Directors; (4) to consider and approve the reports of the Board of Supervisors; (5) to consider and approve the Company's annual financial budgets and final accounts; (6) to consider and approve the Company's profit distribution plan and plan for recovery of losses; (7) to resolve on increase or reduction in the Company's registered capital; (8) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company; (9) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company; (10) to amend the Articles of Association; (11) to consider and approve the motions put forward by shareholders individually or jointly holding 3% or more of the Company's shares with voting rights;

No.	Articles Before Amendments	Articles After Amendments
	<p>(12) to decide the engagement, re-appointment or dismissal of the accounting firms;</p> <p>(13) to consider and approve the external guarantees subject to the approval of the shareholders' general meeting;</p> <p>(14) to consider and approve the purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(15) to consider and approve the share incentive plan;</p> <p>(16) to resolve on any other matters to be resolved thereby as required by laws, administrative regulations and the Articles of Association;</p> <p>(17) to consider other matters as required by the listing rules of the stock exchange of the locality on which the Company's shares are listed.</p> <p>.....</p>	<p>(12) to decide the engagement, re-appointment or dismissal of the accounting firms;</p> <p>(13) to consider and approve the external guarantees subject to the approval of the shareholders' general meeting;</p> <p>(14) to consider and approve the purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(15) to consider and approve the share incentive plan;</p> <p><u>(16) to resolve on the repurchase of the Company's shares by reason of those circumstances stipulated in subparagraphs (1) and (2) of Article 27 of the Articles of Association;</u></p> <p>(17) to resolve on any other matters to be resolved thereby as required by laws, administrative regulations and the Articles of Association;</p> <p>(18) to consider other matters as required by the listing rules of the stock exchange of the locality on which the Company's shares are listed.</p> <p>.....</p>

No.	Articles Before Amendments	Articles After Amendments
9.	<p>Article 61</p> <p>If a director, <u>the president or any other senior management officer</u> violates a provision on the approval authority or consideration procedure for the provision of external guarantees as specified in laws, administrative regulations or the Articles of Association, thereby causing the Company to sustain a loss, he shall be liable for damages and the Company may institute a legal action against him or her in accordance with the law.</p>	<p>Article 61</p> <p>If a director <u>or senior management officer</u> violates a provision on the approval authority or consideration procedure for the provision of external guarantees as specified in laws, administrative regulations or the Articles of Association, thereby causing the Company to sustain a loss, he shall be liable for damages and the Company may institute a legal action against him or her in accordance with the law.</p>
10.	<p>Article 62 The Company shall not, without the prior approval of the shareholders' general meeting, enter into any contract with any party (other than the directors, supervisors, <u>president and other senior management officers</u>) pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.</p>	<p>Article 62 The Company shall not, without the prior approval of the shareholders' general meeting, enter into any contract with any party (other than the directors, supervisors <u>and senior management officers</u>) pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.</p>
11.	<p>Article 66 <u>To convene a shareholders' general meeting, the Company shall give written notices 45 days before the date of meeting (including the date of meeting), informing all registered shareholders of the matters proposed to be considered at the meeting and the date and place of the meeting. Shareholders who will attend the meeting shall return the written replies of attendance to the Company 20 days before the date of the meeting.</u></p>	<p>Article 66 <u>To convene an annual general meeting, the Company shall give notices 20 days before the date of meeting, informing each shareholder of the matters proposed to be considered at the meeting and the date and place of the meeting. To convene an extraordinary general meeting, the Company shall notify each shareholder 15 days before the date of meeting.</u></p>

No.	Articles Before Amendments	Articles After Amendments
	<p>Unless otherwise provided in the Articles of Association, the notice of the shareholders' general meeting shall be delivered by personal delivery or prepaid mail to the shareholders (whether or not such shareholders have a voting right at the shareholders' general meeting). The address of the recipient shall be the address registered in the register of shareholders. For the holders of domestic shares, notice of the meeting may be issued by way of public announcement.</p> <p><u>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities governing authority of the State Council during 45 days to 50 days prior to the date of the meeting. Upon the publication of the announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</u></p> <p>The notice of a shareholders' general meeting served on the holders of overseas-listed shares may be published through the websites of the HK Stock Exchange and the Company. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>Unless otherwise provided in the Articles of Association, the notice of the shareholders' general meeting shall be delivered by personal delivery or prepaid mail to the shareholders (whether or not such shareholders have a voting right at the shareholders' general meeting). The address of the recipient shall be the address registered in the register of shareholders. For the holders of domestic shares, notice of the meeting may be issued by way of public announcement.</p> <p><u>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities governing authority of the State Council. Upon the publication of the announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</u></p> <p>The notice of a shareholders' general meeting served on the holders of overseas-listed shares may be published through the websites of the HK Stock Exchange and the Company. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>

No.	Articles Before Amendments	Articles After Amendments
12.	<p>Article 67 <u>The Company shall, based on the written replies received 20 days before the date of the shareholders' general meeting, calculate the number of shares with voting right represented by the shareholders who intend to attend the meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total shares with voting rights, the Company may hold the shareholders' general meeting. Otherwise, the Company shall within 5 days notify the shareholders, again by way of a public announcement, of the matters to be considered at, and the date and place of, the meeting. Once an announcement has been so made, the Company may then proceed to convene the general the meeting.</u></p> <p><u>An extraordinary general meeting shall not transact matters not stated in the notice of meeting.</u></p>	<p>Article 67 <u>Matters not set out in the notice referred to in Article 65 and Article 66 of the Articles of Association shall not be resolved at a shareholders' general meeting.</u></p>
13.	<p>Article 68 Notice of a shareholders' general meeting shall:</p> <p>.....</p> <p>(5) disclose the nature and extent of the material conflict of interest, if any, of any director, supervisor, president and other senior management officer in the matters to be considered; and provide an explanation of the differences, if any, between the way in which the matter to be considered would affect such director, supervisor, president or other senior management officer in his/her capacity as shareholders and the way in which such matter would affect other shareholders of the same class;</p> <p>.....</p>	<p>Article 68 Notice of a shareholders' general meeting shall:</p> <p>.....</p> <p>(5) disclose the nature and extent of the material conflict of interest, if any, of any director, supervisor and senior management officer in the matters to be considered; and provide an explanation of the differences, if any, between the way in which the matter to be considered would affect such director, supervisor or senior management officer in his/her capacity as shareholders and the way in which such matter would affect other shareholders of the same class;</p> <p>.....</p>

No.	Articles Before Amendments	Articles After Amendments
14.	Article 84 All directors, supervisors, <u>the president and other senior management officers</u> shall attend the shareholders' general meeting as non-voting participants if being requested. The directors, supervisors, <u>president and other senior management officers</u> who attend the meeting or attend the meeting as non-voting participants shall make replies or explanation in respect of inquiries of shareholders at the shareholders' general meeting, except for those matters in relation to business secrets of the Company which cannot be made public.	Article 84 All directors, supervisors <u>and senior management officers</u> shall attend the shareholders' general meeting as non-voting participants if being requested. The directors, supervisors <u>and senior management officers</u> who attend the meeting or attend the meeting as non-voting participants shall make replies or explanation in respect of inquiries of shareholders at the shareholders' general meeting, except for those matters in relation to business secrets of the Company which cannot be made public.
15.	Article 95 In the event that the Company convenes a class meeting, <u>a written notice shall be issued to shareholders whose names appear on the register of shareholders of such class 45 days prior to the date of the class meeting, specifying the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply confirming his attendance at the class meeting to the Company 20 days prior to the date of the meeting.</u> When calculating the time limit, the date of meeting shall not be included.	Article 95 In the event that the Company convenes a class meeting, <u>the notification period for all shareholders for issuing a written notice shall be the same as that for issuing a written notice of a meeting to be convened together with the class meeting. The written notice shall inform shareholders of the class whose names appear on the register of shareholders of the matters proposed to be considered and the date and place of the meeting.</u> When calculating the time limit, the date of meeting shall not be included.

No.	Articles Before Amendments	Articles After Amendments
	<p><u>Where the number of shares carrying rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying rights to vote at the meeting, the Company may hold the class meeting based thereon. If it does not reach that percentage, the Company shall within 5 days notify the shareholders again, by way of public announcement, of the matters to be considered at, and the date and place for, the meeting. Once an announcement has been so made, the Company may convene the class meeting.</u></p> <p><u>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</u></p>	
16.	<p>Article 105</p> <p>.....</p> <p><u>The president or other senior management officers</u> may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as <u>president or other senior management officers</u> shall not exceed one half of the total number of directors of the Company.</p> <p>.....</p>	<p>Article 105</p> <p>.....</p> <p><u>A senior management officer</u> may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as <u>senior management officers</u> shall not exceed one half of the total number of directors of the Company.</p> <p>.....</p>

No.	Articles Before Amendments	Articles After Amendments
17.	<p>Article 106 The Board of Directors shall exercise the following functions and powers:</p> <p>(1) to convene the shareholders' general meeting, to propose at the shareholders' general meeting to pass the relevant matters and report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) <u>to decide on the Company's business plans and investment plans;</u></p> <p>(4) to formulate the Company's annual financial budgets and final accounts;</p> <p>(5) to formulate the Company's profit distribution plan and plan for recovery of losses;</p> <p>(6) to formulate proposals for increases or reductions of the Company's registered capital and proposals for the issue of corporate debentures or other securities and listing;</p> <p>(7) to formulate proposals for material asset acquisition or disposal, <u>repurchase of the Company's</u> shares, and merger, demerger, dissolution or change of corporate form of the Company;</p> <p>(8) to decide on the establishment of the Company's internal management structure;</p>	<p>Article 106 The Board of Directors shall exercise the following functions and powers:</p> <p>(1) to convene the shareholders' general meeting, to propose at the shareholders' general meeting to pass the relevant matters and report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) <u>to decide on the Company's mid-to-long-term business development strategies;</u></p> <p>(4) to decide on the Company's business plans and investment plans;</p> <p>(5) to formulate the Company's annual financial budgets and final accounts;</p> <p>(6) to formulate the Company's profit distribution plan and plan for recovery of losses;</p> <p>(7) to formulate proposals for increases or reductions of the Company's registered capital and proposals for the issue of corporate debentures or other securities and listing;</p> <p>(8) to formulate proposals for material asset acquisition or disposal, and merger, demerger, dissolution or change of corporate form of the Company;</p>

No.	Articles Before Amendments	Articles After Amendments
	<p>(9) to appoint or dismiss the Company's president; and to appoint or dismiss other senior management officers, such as the executive vice president, the senior vice president and the chief financial officer of the Company pursuant to the nominations of the president;</p> <p>(10) to decide on the matters relating to the remuneration of the aforesaid senior management officers;</p> <p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for amendment to the Articles of Association;</p> <p>(13) to decide on matters such as investments, acquisition and disposal of assets, financing and connected transactions, etc. which require decisions to be made by the Board of Directors in accordance with the requirements of the HKEx Listing Rules;</p>	<p><u>(9) to formulate proposals for the repurchase of the Company's shares by reason of those circumstances stipulated in subparagraphs (1) and (2) of Article 27 of the Articles of Association;</u></p> <p><u>(10) to resolve on the repurchase of the Company's shares by reason of those circumstances stipulated in subparagraph (3), (5) or (6) of Article 27 of the Articles of Association;</u></p> <p>(11) to decide on the establishment of the Company's internal management structure;</p> <p>(12) to appoint or dismiss the Company's chief executive officer; and to appoint or dismiss other senior management officers, such as the executive vice president, the senior vice president and the person in charge of finance of the Company pursuant to the nominations of the chief executive officer; to appoint or dismiss core management officers as the Board of Directors sees fit;</p> <p>(13) to decide on the matters relating to the remuneration of the aforesaid senior management officers;</p>

No.	Articles Before Amendments	Articles After Amendments
	<p>(14) to manage matters in relation to the disclosure of information on the Company in accordance with the laws, regulations, the HKEx Listing Rules and the internal rules of the Company;</p> <p>(15) to decide on other major affairs of the Company, save for matters to be resolved at shareholders' general meetings as required by the Company Law and the Articles of Association;</p> <p>(16) to exercise other functions and powers conferred by the laws and regulations, the HKEx Listing Rules, the Articles of Association or the shareholders' general meetings;</p>	<p>(14) to formulate the Company's basic management system;</p> <p>(15) to formulate proposals for amendment to the Articles of Association;</p> <p>(16) to decide on matters such as investments, acquisition and disposal of assets, financing and connected transactions, etc. which require decisions to be made by the Board of Directors in accordance with the requirements of the HKEx Listing Rules;</p> <p>(17) to manage matters in relation to the disclosure of information on the Company in accordance with the laws, regulations, the HKEx Listing Rules and the internal rules of the Company;</p> <p>(18) to decide on other major affairs of the Company, save for matters to be resolved at shareholders' general meetings as required by the Company Law and the Articles of Association;</p> <p><u>(19) to the extent permitted by relevant laws and regulations and the Listing Rules of the HKEx, to authorize the chairman of the Board of Directors to consider and decide on key matters relating to the operation and management of the Company;</u></p>

No.	Articles Before Amendments	Articles After Amendments
	<p>Except for the matters specified in subparagraphs (6), (7) and (12) which shall be passed by two-thirds or more of the directors, the board's resolutions in respect of any other aforesaid matters may be passed by half or more of all directors.</p> <p>Resolutions in respect of connected transactions made by the Board of Directors shall not come into force unless it is signed by independent directors.</p>	<p>(20) to exercise other functions and powers conferred by the laws and regulations, the HKEx Listing Rules, the Articles of Association or the shareholders' general meetings;</p> <p>Except for the matters specified in subparagraphs (7), (8) and (15) which shall be passed by two-thirds or more of the directors, the board's resolutions in respect of any other aforesaid matters may be passed by half or more of all directors.</p> <p>Resolutions in respect of connected transactions made by the Board of Directors shall not come into force unless it is signed by independent directors.</p>
18.	<p>Article 108 The chairman of the Board of Directors is entitled to the following functions and powers:</p> <p>(1) to preside over general meetings and to convene and preside over the board meetings;</p> <p>(2) to supervise and check on the implementation of resolutions passed at the meeting of the Board of Directors;</p> <p>(3) to sign share certificates, bonds and other marketable securities of the Company;</p> <p>(4) to sign important documents of the Board of Directors and other documents that shall be signed by the legal representative of the Company and to exercise the authorities of legal representatives;</p>	<p>Article 108 The chairman of the Board of Directors is entitled to the following functions and powers:</p> <p>(1) to preside over general meetings and to convene and preside over the board meetings;</p> <p>(2) to supervise and check on the implementation of resolutions passed at the meeting of the Board of Directors;</p> <p>(3) to sign share certificates, bonds and other marketable securities of the Company;</p> <p>(4) to sign important documents of the Board of Directors and other documents that shall be signed by the legal representative of the Company and to exercise the authorities of legal representatives;</p>

No.	Articles Before Amendments	Articles After Amendments
	<p>(5) to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company and provide post-event reports to the Board of Directors after such event occurs, in the event of force majeure or an emergency in which it is impossible to convene a board meeting;</p> <p>(6) to define the systems necessary for the operation of the Board of Directors, and coordinate its operation;</p> <p>(7) to hear regular and non-regular performance reports from the Company's senior management officers, and to provide the Board of Directors with steering comments on the implementation of board resolutions;</p> <p>(8) to nominate a candidate for the president and the secretary to the Board of Directors of the Company;</p> <p>(9) to exercise any other functions and powers conferred by laws, regulations, the Articles of Association or the Board of Directors.</p>	<p>(5) to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company and provide post-event reports to the Board of Directors after such event occurs, in the event of force majeure or an emergency in which it is impossible to convene a board meeting;</p> <p>(6) to define the systems necessary for the operation of the Board of Directors, and coordinate its operation;</p> <p>(7) to hear regular and non-regular performance reports from the Company's senior management officers, and to provide the Board of Directors with steering comments on the implementation of board resolutions;</p> <p>(8) to nominate a candidate for the chief executive officer and the secretary to the Board of Directors of the Company;</p> <p>(9) <u>to consider and decide on key matters relating to the operation and management of the Company, according to the authorization of the Board of Directors;</u></p> <p>(10) to exercise any other functions and powers conferred by laws, regulations, the Articles of Association or the Board of Directors.</p>

No.	Articles Before Amendments	Articles After Amendments
	<p>In the event that the chairman of the Board of Directors is unable to exercise his powers, a director jointly elected by half or more of all directors may perform his duties.</p> <p>The Board of Directors may, if necessary, authorize the chairman of the Board of Directors to exercise part of the powers of the Board of Directors when it is in recess.</p>	<p>In the event that the chairman of the Board of Directors is unable to exercise his powers, a director jointly elected by half or more of all directors may perform his duties.</p> <p>The Board of Directors may, if necessary, authorize the chairman of the Board of Directors to exercise part of the powers of the Board of Directors when it is in recess.</p>
19.	<p>Article 109 The Board of Directors shall meet regularly and the meetings of the Board of Directors shall be held at least four times every year, and convened by the chairman of the Board of Directors. A fourteen days' prior written notice for convening the meeting shall be given to all directors.</p> <p>Under the following circumstances, an extraordinary meeting of the Board of Directors shall be held by the chairman within five days upon receipt of proposal:</p> <ol style="list-style-type: none"> (1) when proposed by the shareholders representing one tenth or more of voting rights; (2) when proposed jointly by one-thirds or more of the directors; (3) when proposed by the chairman of the Board of Directors; (4) when proposed by two or more independent directors; (5) when proposed by the Board of Supervisors; (6) when proposed by the president. 	<p>Article 109 The Board of Directors shall meet regularly and the meetings of the Board of Directors shall be held at least four times every year, and convened by the chairman of the Board of Directors. A fourteen days' prior written notice for convening the meeting shall be given to all directors.</p> <p>Under the following circumstances, an extraordinary meeting of the Board of Directors shall be held by the chairman within five days upon receipt of proposal:</p> <ol style="list-style-type: none"> (1) when proposed by the shareholders representing one tenth or more of voting rights; (2) when proposed jointly by one-thirds or more of the directors; (3) when proposed by the chairman of the Board of Directors; (4) when proposed by two or more independent directors; (5) when proposed by the Board of Supervisors; (6) when proposed by the chief executive officer.

No.	Articles Before Amendments	Articles After Amendments
20.	<p>Article 110 Notice shall be given to all directors, supervisors and the president fourteen days prior to the regular board meetings, and a reasonable period prior to extraordinary board meetings. The responsible body of the Company shall serve a written notice convening the board meeting to each director, supervisor and the president by hand, fax, express mail service or other means of electronic communication. Notices that are not served by hand shall be confirmed by telephone and record should be made accordingly.</p> <p>.....</p>	<p>Article 110 Notice shall be given to all directors, supervisors and the chief executive officer fourteen days prior to the regular board meetings, and a reasonable period prior to extraordinary board meetings. The responsible body of the Company shall serve a written notice convening the board meeting to each director, supervisor and the chief executive officer by hand, fax, express mail service or other means of electronic communication. Notices that are not served by hand shall be confirmed by telephone and record should be made accordingly.</p> <p>.....</p>
21.	<p>Article 117 <u>The Board of Directors shall establish three special committees, namely Audit Committee, Remuneration Committee and Nomination Committee, and the duties, the personnel composition and rules of procedure of which shall be resolved separately by the Board of Directors. Where necessary, the Board of Directors may establish other special committees.</u> These special committees are ad hoc committees under the Board of Directors which provide advices or advisory opinions for the Board of Directors on material decisions. The special committees shall not make any decision in the name of the Board of Directors. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board of Directors.</p>	<p>Article 117 <u>Where necessary, the Board of Directors may establish relevant special committees, the duties, personnel composition and rules of procedure of which shall be resolved separately by the Board of Directors.</u> These special committees are ad hoc committees under the Board of Directors which provide advices or advisory opinions for the Board of Directors on material decisions. The special committees shall not make any decision in the name of the Board of Directors. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board of Directors.</p>
22.	Chapter 12 The President and Other Senior Management Officers	Chapter 12 The Chief Executive Officer and Other Senior Management Officers

No.	Articles Before Amendments	Articles After Amendments
23.	Article 121 The Company shall have one <u>president</u> , a number of executive vice presidents and senior vice presidents, who shall be nominated by the <u>president</u> . A director may serve concurrently as the <u>president, executive vice president, senior vice president or other senior management officers</u> .	Article 121 The Company shall have one <u>chief executive officer</u> , a number of executive vice presidents and senior vice presidents, who shall be nominated by the <u>chief executive officer</u> . A director may serve concurrently as <u>senior management officers</u> .
24.	Article 122 <u>The president, executive vice president, senior vice president or other senior management officers</u> shall be appointed or removed by the Board of Directors.	Article 122 <u>Senior management officers</u> shall be appointed or removed by the Board of Directors.
25.	<p>Article 123 The <u>president</u> shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <ul style="list-style-type: none"> (1) to be in charge of the Company's production, operation and management and report to the Board of Directors; (2) to organize the implementation of the resolutions of the Board of Directors, the Company's annual business plans and investment plans; (3) to draft the Company's annual financial budget plans and final accounts, and to put forward the proposal to the Board of Directors; (4) to draft the Company's basic management system and the plan for establishment of the Company's internal management organization; (5) to formulate the specific rules and regulations of the Company; 	<p>Article 123 The <u>chief executive officer</u> shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <ul style="list-style-type: none"> (1) to be in charge of the Company's production, operation and management and report to the Board of Directors; (2) to organize the implementation of the resolutions of the Board of Directors, the Company's annual business plans and investment plans; (3) to draft the Company's annual financial budget plans and final accounts, and to put forward the proposal to the Board of Directors; (4) to draft the Company's basic management system and the plan for establishment of the Company's internal management organization; (5) to formulate the specific rules and regulations of the Company;

No.	Articles Before Amendments	Articles After Amendments
	<p>(6) to propose to the Board of Directors the employment and dismissal of the general vice president, senior vice president, chief financial officer and other senior management officers;</p> <p>(7) to employ and dismiss the responsible management personnel and general employees other than those to be employed and dismissed by the Board of Directors;</p> <p>(8) to propose to convene extraordinary board meetings;</p> <p>(9) to decide the Company's other issues within the scope of the authority of the Board of Directors;</p> <p>(10) to decide on projects such as investment, acquisition or disposal and financing which do not need to be decided by the Board of Directors or the shareholders' general meeting;</p> <p>(11) other functions and powers granted by the Articles of Association and the Board of Directors.</p> <p>Senior management officers other than the president shall assist the president in his works and may exercise part of the functions and powers entrusted by the president.</p>	<p>(6) to propose to the Board of Directors the employment and dismissal of the general vice president, senior vice president, person in charge of finance and other senior management officers;</p> <p>(7) to employ and dismiss the responsible management personnel and general employees other than those to be employed and dismissed by the Board of Directors;</p> <p>(8) to propose to convene extraordinary board meetings;</p> <p>(9) to decide the Company's other issues within the scope of the authority of the Board of Directors;</p> <p>(10) to decide on projects such as investment, acquisition or disposal and financing which do not need to be decided by the Board of Directors or the shareholders' general meeting;</p> <p>(11) other functions and powers granted by the Articles of Association and the Board of Directors.</p> <p>Senior management officers other than the chief executive officer shall assist the chief executive officer in his works and may exercise part of the functions and powers entrusted by the chief executive officer.</p>
26.	Article 124 The president shall attend the board meetings and, if not a director, shall not have voting right thereat.	Article 124 The chief executive officer shall attend the board meetings and, if not a director, shall not have voting right thereat.
27.	Article 125 In the exercise of his powers, the president shall comply with the laws, administrative regulations and the Articles of Association, and fulfill his duties in good faith and diligence.	Article 125 In the exercise of his powers, the chief executive officer shall comply with the laws, administrative regulations and the Articles of Association, and fulfill his duties in good faith and diligence.

No.	Articles Before Amendments	Articles After Amendments
28.	Article 126 The Company shall have one <u>chief financial officer</u> , who shall be appointed or removed by the Board of Directors. The <u>chief financial officer</u> shall be accountable to the Board of Directors and the <u>president</u> .	Article 126 The Company shall have one <u>person in charge of finance</u> , who shall be appointed or removed by the Board of Directors. The <u>person in charge of finance</u> shall be accountable to the Board of Directors and the <u>chief executive officer</u> .
29.	<p>Article 131 The Board of Supervisors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to monitor any acts of directors, <u>the president and other senior management officers</u> in their performance of duties that violate the laws, administrative regulations and the Articles of Association, and to propose dismissal of any directors and senior management officers who violate the laws, administrative regulations, the Articles of Association or any resolutions of shareholders' general meetings;</p>	<p>Article 131 The Board of Supervisors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to monitor any acts of directors and <u>senior management officers</u> in their performance of duties that violate the laws, administrative regulations and the Articles of Association, and to propose dismissal of any directors and senior management officers who violate the laws, administrative regulations, the Articles of Association or any resolutions of shareholders' general meetings;</p>
30.	<p>Chapter 14 Qualification and Obligations of Directors, Supervisors and Senior Management Officers of the Company</p> <p>Chapter 17 Appointment of Accounting Firms</p> <p>Chapter 22 Settlement of Disputes</p> <p><u>The words “the president or other senior management officers” and “the president and other senior management officers” in the articles of the above chapters</u></p>	<p>Chapter 14 Qualification and Obligations of Directors, Supervisors and Senior Management Officers of the Company</p> <p>Chapter 17 Appointment of Accounting Firms</p> <p>Chapter 22 Settlement of Disputes</p> <p><u>The words “the president or other senior management officers” and “the president and other senior management officers” in the articles of the above chapters shall be amended to “senior management officers”</u></p>

Notes:

- (1) Save for the above articles, there will be no changes to the other articles of the Articles of Association of the Company.
- (2) The Proposed Amendments to the Articles of Association of the Company were prepared in Chinese. Should there be any discrepancies between the Chinese version of the Proposed Amendments and their English version, the Chinese version shall prevail.