
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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CHICMAX

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

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

(Stock code: 2145)

**(1) PROPOSED 2023 INTERIM PROFIT DISTRIBUTION PLAN;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION,
THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS,
THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
AND THE RULES OF PROCEDURE FOR THE
BOARD OF SUPERVISORS;
NOTICE OF THE FIRST 2023 EGM;
NOTICE OF THE FIRST 2023 H SHARE CLASS MEETING;
AND
NOTICE OF THE FIRST 2023 DOMESTIC SHARE CLASS MEETING**

The notices convening the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting to be held at Meeting Room, 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, the PRC on Monday, 16 October 2023 at 2:00 p.m., 2:30 p.m. (or immediately upon conclusion of the First 2023 EGM and any adjournment thereof) and 3:00 p.m. (or immediately upon conclusion of the First 2023 H Share Class Meeting and any adjournment thereof) are set out on pages EGM-1 to EGM-6 of this circular, respectively.

Forms of proxy for use at the First 2023 EGM, First 2023 H Share Class Meeting and First 2023 Domestic Share Class Meeting are enclosed with this circular. Such forms of proxy are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.chicmaxgroup.com>). Shareholders who intend to appoint a proxy to attend the First 2023 EGM, First 2023 H Share Class Meeting and/or First 2023 Domestic Share Class Meeting shall complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for the holding of such meeting(s) or any adjournment thereof (as the case may be). Completion and return of the form(s) of proxy will not preclude you from attending the First 2023 EGM, First 2023 H Share Class Meeting and/or First 2023 Domestic Share Class Meeting or any adjournment thereof (as the case may be) and voting in person if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

26 September 2023

CONTENTS

		<i>Page</i>
Definitions	.....	1
Letter from the Board	.....	4
Appendix I	– Proposed Amendments to the Articles of Association	I-1
Appendix II	– Proposed Amendments to the Rules of Procedure for the General Meetings	II-1
Appendix III	– Proposed Amendments to the Rules of Procedure for the Board of Directors	III-1
Appendix IV	– Proposed Amendments to the Rules of Procedure for the Board of Supervisors	IV-1
Notice of the First 2023 EGM	.....	EGM-1
Notice of the First 2023 H Share Class Meeting	.....	EGM-3
Notice of the First 2023 Domestic Share Class Meeting	.....	EGM-5

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan region
“Class Meeting(s)”	the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting
“Company”	Shanghai Chicmax Cosmetic Co., Ltd. (上海上美化妝品股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange
“Company Law” or “PRC Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted shares which are currently not listed or traded on any stock exchange
“Domestic Share Holder(s)”	holder(s) of Domestic Share(s)
“First 2023 Domestic Share Class Meeting”	the first 2023 class meeting of Domestic Share Holders to be held for the purpose of considering, and if thought fit, approving among others, the Proposed Amendments

DEFINITIONS

“First 2023 EGM”	the first 2023 extraordinary general meeting of the Company to be held for the purpose of considering, and if thought fit, approving among others, the Proposed Amendments
“First 2023 H Share Class Meeting”	the first 2023 class meeting of the H Share Holders to be held for the purpose of considering, and if thought fit, approving among others, the Proposed Amendments
“Group”	the Company and its subsidiaries from time to time
“Guidelines”	the Guidelines on Articles of Association of Listed Companies (《上市公司章程指引》)
“H Share(s)”	overseas listed foreign invested share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
“H Share Holder(s)”	holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Mandatory Provisions”	the Mandatory Provisions for Companies Listing Overseas (《到境外上市公司章程必備條款》)
“Proposed Amendments”	the proposed amendments to the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Board of Supervisors
“Proposed 2023 Interim Profit Distribution Plan”	the proposed distribution of an interim dividend of RMB0.2 per Share for the six months ended 30 June 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure for the Board of Directors”	the rules of procedures for the Board of Directors of the Company

DEFINITIONS

“Rules of Procedure for the Board of Supervisors”	the rules of procedures for the Board of Supervisors of the Company
“Rules of Procedure for the General Meetings”	the rules of procedures for the general meetings of the Company
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“State Council”	the State Council of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisors”	the supervisor(s) of the Company
“Trial Measures”	the Trial Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》)
“%”	per cent

LETTER FROM THE BOARD

CHICMAX

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

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

(Stock code: 2145)

Executive Directors:

Mr. Lyu Yixiong (呂義雄先生)

(Chairman of the Board and

Chief Executive Officer)

Ms. Luo Yan (羅燕女士)

Mr. Feng Yifeng (馮一峰先生)

Ms. Song Yang (宋洋女士)

Non-executive Directors:

Ms. Li Hanqiong (李寒窮女士)

Mr. Sun Hao (孫昊先生)

Independent Non-executive Directors:

Mr. Leung Ho Sun Wilson (梁浩新先生)

Ms. Luo Yan (羅妍女士)

Mr. Liu Yi (劉毅先生)

Registered Office:

Room 701

No. 515 Yinxiang Road

Nanxiang Town

Jiading District, Shanghai

PRC

*Headquarters and Principal Place
of Business in the PRC:*

25 Floor, Building B

No. 3300 Zhongshan North Road

Putuo District, Shanghai

PRC

Principal Place of Business in Hong Kong:

5/F, Manulife Place

348 Kwun Tong Road

Kowloon

Hong Kong

26 September 2023

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED 2023 INTERIM PROFIT DISTRIBUTION PLAN;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION,
THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS,
THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
AND THE RULES OF PROCEDURE FOR THE
BOARD OF SUPERVISORS;
NOTICE OF THE FIRST 2023 EGM;
NOTICE OF THE FIRST 2023 H SHARE CLASS MEETING;
AND
NOTICE OF THE FIRST 2023 DOMESTIC SHARE CLASS MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting.

LETTER FROM THE BOARD

At the First 2023 EGM, ordinary resolution will be proposed to consider and (if thought fit) approve:

- (1) the Proposed 2023 Interim Profit Distribution Plan.

At the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting, special resolutions will be proposed to consider and (if thought fit) approve:

- (1) the proposed amendments to the Articles of Association;
- (2) the proposed amendments to the Rules of Procedure for the General Meetings;
- (3) the proposed amendments to the Rules of Procedure for the Board of Directors; and
- (4) the proposed amendments to Rules of Procedures for the Board of Supervisors.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTION OF THE FIRST 2023 EGM

(1) Proposed 2023 Interim Profit Distribution Plan

Reference is made to the announcement of the Company dated 30 August 2023 in relation to the interim results of the Company for the six months ended 30 June 2023. The proposed distribution of interim dividend of the Company for the six months ended 30 June 2023 is RMB0.2 per Share and the Board has considered and approved the resolution in relation to the Proposed 2023 Interim Profit Distribution Plan. The Company will propose an ordinary resolution at the First 2023 EGM for the Shareholders to consider and, if thought fit, approve the resolution in relation to the Proposed 2023 Interim Profit Distribution Plan. Subject to the Shareholders' approval, the proposed distribution of interim dividend will be paid on or around Wednesday, 15 November 2023 to the shareholders of the Company whose names appear on the register of member of the Company on Thursday, 26 October 2023.

The Proposed 2023 Interim Profit Distribution Plan is subject to the passing of the ordinary resolution at the First 2023 EGM by the Shareholders, and will be effective upon the approval by the Shareholders at the First 2023 EGM.

LETTER FROM THE BOARD

Tax and tax relief

Domestic Share Holders

According to the applicable provisions of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》), the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and the detailed implementation rules, for individual Domestic Share Holders, the Company withholds and pays individual income tax at a rate of 20% in accordance with the national tax laws. For enterprise Domestic Share Holders, the Company does not withhold and pay corporate income tax. Domestic Share Holders of an enterprise shall perform their tax declaration and payment obligations in accordance with the provisions of the national tax laws.

H Share Holders

Enterprise H Share Holders

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% when distributing the interim dividend for the six months ended 30 June 2023 to non-resident enterprise H Share Holders. Any H Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organisations, will be treated as being held by non-resident enterprise Shareholders and therefore their due dividends will be subject to the withholding of the enterprise income tax. Upon receipt of such dividends, a non-resident enterprise Shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties/arrangements in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties/arrangements. Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties/arrangements will be refunded.

Individual H Share Holders

Pursuant to the Individual Income Tax Law of the People's Republic of China and its implementation regulations, and the regulations of the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa [1993] No. 045 Document (Guoshuihan [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and the Administrative Measures for Non-Resident Taxpayers to Enjoy Treaty Benefits (Announcement No. 35 [2019] of the State Administration of Taxation) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) (“**Tax Convention Announcement**”), the Company is required to withhold and pay individual income tax when distributing the interim dividend for the six months ended 30 June 2023 to individual H Share Holders. However, the individual H Share Holders may be entitled to

LETTER FROM THE BOARD

relevant tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual H Share Holders are domiciled and the tax arrangements between Mainland China and Hong Kong or Macau. The specific tax rate shall be subject to the final determination of the relevant tax authorities. Individual H Share Holders may need to provide evidence as required by the relevant tax authorities in order to enjoy the tax preferential treatments. In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the individual H Share Holders:

- For individual H Share Holders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Share Holders in the distribution of interim dividend.
- For individual H Share Holders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual H Share Holders in the distribution of interim dividend. If relevant individual H Share Holders would like to apply for a refund of the excess amount of tax withheld and paid, the Company will handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties according to the Tax Convention Announcement. Qualified Shareholders shall submit in time a letter of entrustment and all application materials as required under the Tax Convention Announcement to the Company's H Share Registrar, Tricor Investor Services Limited. The Company will then submit the above documents to competent tax authorities and, after their examination and approval, the Company will assist in refunding the excess amount of tax withheld and paid.
- For individual H Share Holders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of interim dividend.
- For individual H Share Holders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Share Holders in the distribution of interim dividend.

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS OF THE FIRST 2023 EGM, THE FIRST 2023 H SHARE CLASS MEETING AND THE FIRST 2023 DOMESTIC SHARE CLASS MEETING

(2) Proposal for Amendments to the Articles of Association, Rules of Procedure for the General Meetings, Rules of Procedure for the Board of Directors and Rules of Procedures for the Board of Supervisors

The Board proposes to amend the existing Articles of Association by adopting a new set of articles of association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company, in view of the below and to make some other amendments.

On 17 February 2023, the State Council issued the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》) and the CSRC issued the Trial Measures and related guidelines, which came into effect on 31 March 2023. Meanwhile, the Mandatory Provisions set forth in Zhengweifa (1994) No. 21 file issued on 27 August 1994 by the State Council Securities Policy Committee and the State Commission for Restructuring the Economic System and the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited 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 on 4 August 1994 by the State Council had been repealed on the effective date of the Trial Measures. PRC issuers shall formulate their articles of association with reference to the Guidelines (but not with reference to the Mandatory Provisions).

Furthermore, Domestic Share Holders and H Share Holders are no longer deemed to be different classes of shareholders, thus the class meeting requirement applicable to Domestic Share Holders and H Share Holders are no longer necessary and removed. In light of the above, the Stock Exchange also proposed certain amendments to the Listing Rules, which came into effect on 1 August 2023.

The Board is of the view that the Proposed Amendments (including the removal of the class meeting requirement from the Articles of Association following the repeal of the Mandatory Provisions) will not compromise protection of the H Share Holders and will not have material impact on measures relating to shareholder protection, as Domestic Shares and H Shares are regarded as one class of ordinary shares under PRC laws, and the substantive rights attached to these two kinds of shares (including voting rights, dividends and asset distribution upon liquidation) are the same.

After the Proposed Amendments have taken effect, the Company will continue to comply with the Listing Rules to meet the core shareholder protection standards through compliance with PRC laws in combination with its constitutional documents pursuant to Appendix 3 to the Listing Rules and will further monitor its ongoing compliance with these standards and notify the Stock Exchange if it becomes unable to comply with any of these standards.

LETTER FROM THE BOARD

Details of the Proposed Amendments are contained in Appendices I, II, III and IV in this circular.

Save for the Proposed Amendments set out above, other provisions in the Articles of Association remain unchanged.

The Proposed Amendments are subject to the passing of the special resolutions at the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting by the Shareholders, and will become effective upon the approval by the Shareholders at the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting.

Shareholders are advised that the Articles of Association is available in English and Chinese. The English translation of the Articles of Association is for reference only. In case of any inconsistency, the Chinese version shall prevail.

III. FIRST 2023 EGM AND THE CLASS MEETINGS ARRANGEMENTS

Special resolution will be proposed at the First 2023 EGM and the Class Meetings in relation to the proposed amendments to the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Board of Supervisors, details of which are set out in special resolutions numbered 2-5 of the notice of the First 2023 EGM and special resolutions numbered 1-4 of each of the notices of the Class Meetings.

Vote by appointing the chairman of the First 2023 EGM and the Class Meetings as your proxy

All resolutions at the First 2023 EGM and the Class Meetings will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the First 2023 EGM and the Class Meetings by proxy. If you wish to vote on any resolution at the First 2023 EGM and the Class Meetings, you must appoint the chairman of the First 2023 EGM and the Class Meetings as your proxy to exercise your right to vote at the First 2023 EGM and the Class Meetings in accordance with your instructions. If you appoint a person who is not the chairman of the First 2023 EGM and the Class Meetings as your proxy, that person will not be able to exercise your vote.

A proxy form to be used at the First 2023 EGM and the Class Meetings is also enclosed herein and published on the website of the Stock Exchange (www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding the First 2023 EGM and the Class Meetings (for the H Share Holders); or to the business address of the Company in the PRC, at 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, PRC not less than 24 hours before the time appointed for the holding of the First 2023 EGM and the Class Meetings (for the Domestic Share Holders).

LETTER FROM THE BOARD

IV. CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting

To determine the entitlement of the Shareholders to attend and vote at the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting, the register of members of the Company would be closed from Saturday, 16 September 2023 to Monday, 16 October 2023, both days inclusive, during which period no share transfers of the Company would be registered. Shareholders whose name appear on the register of members of the Company on Monday, 16 October 2023 will be entitled to attend and vote at the First 2023 EGM, the First 2023 H Share Class Meeting and the First 2023 Domestic Share Class Meeting.

In order to be eligible to attend and vote at the First 2023 EGM and the First 2023 H Share Class Meeting, all transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 September 2023 (for H Share Holders).

For determining the entitlement to the proposed interim dividends

To determine the eligibility of the Shareholders of the Company for their entitlement to the proposed interim dividends, the register of members of the Company would be closed from Friday, 20 October 2023 to Thursday, 26 October 2023, both days inclusive, during which period no share transfers of the Company would be registered. Shareholders whose name appear on the register of members of the Company on Thursday, 26 October 2023 will be entitled to the interim dividends. In order to qualify for the interim dividend, all transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 19 October 2023 (for H Share Holders).

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. On a poll, every Shareholder present or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes in the same manner.

The poll results will be published on the websites of the Company and the Stock Exchange following the First 2023 EGM and the Class Meetings pursuant to Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

VI. RECOMMENDATION

The Directors consider that the resolution(s) set out in the notice of the First 2023 EGM and the notices of the Class Meetings are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolution(s) as set out in the notice of the First 2023 EGM and in the notices of the Class Meetings.

Yours faithfully,

By order of the Board

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

Mr. Lyu Yixiong

Chairman of the Board, Executive Director and Chief Executive Officer

Existing Articles of Association	Amended Articles of Association
Chapter I General Provisions	Chapter I General Provisions
<p>Article 1 Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”) is a joint stock limited liability company established in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), the Securities Law of the People’s Republic of China (中華人民共和國證券法), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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) (the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), the Opinions on Further Promoting Standardised Operation and Deepening Reform of Overseas Listed Companies (關於進一步促進境外上市公司規範運作和深化改革的意見), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (國務院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), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant laws, administrative regulations of the State.</p>	<p>Article 1 <u>To safeguard the legitimate rights and interests of</u> Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”), <u>its shareholders and creditors, and to regulate the organisation and activities of the Company,</u> is a joint stock limited liability company established <u>the Articles of Association have been established</u> in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), the Securities Law of the People’s Republic of China (中華人民共和國證券法) (<u>the “Securities Law”</u>), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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) (the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), the Opinions on Further Promoting Standardised Operation and Deepening Reform of Overseas Listed Companies (關於進一步促進境外上市公司規範運作和深化改革的意見), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (國務院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), <u>the Trial Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法),</u> the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant laws, administrative regulations of the State <u>and with reference to the Guidelines on Articles of Association of Listed Companies (2022 Revision) (上市公司章程指引(2022修訂)).</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 2 The Company was established by way of promotion based on the change of former Shanghai Chicmax Cosmetic Co., Ltd. (上海上美化妝品有限公司) into a joint stock limited company as a whole under the laws of the PRC on December 24, 2020, and was registered with the Shanghai Municipal Bureau of Market Supervision Administration on December 24, 2020 and obtained a business license. The Company's unified social credit code is 91310000763349534X.</p> <p>All the shareholders of the former Shanghai Chicmax Cosmetic Co., Ltd. are the promoters of the Company as follows: Mr. Lyu Yixiong, Shanghai Hongyin Investment Co., Ltd. (上海紅印投資有限公司), Shanghai Nanyin Investment Co., Ltd. (上海南印投資有限公司), Shanghai Kans Enterprise Management Co., Ltd. (上海韓東企業管理有限公司), Mr. Zhang Huai'an, Youngor Investment Co., Ltd. (雅戈爾投資有限公司), Shanghai Ximei Investment Center (Limited Partnership) (上海希美投資中心(有限合夥)), Shanghai Yingfu Enterprise Management Partnership (Limited Partnership) (上海盈輔企業管理合夥企業(有限合夥)), Shanghai Shengyan Business Management Centre (上海盛顏商務管理中心), and Shenzhen Anxin Zhipu Investment Consulting Partnership (Limited Partnership) (深圳安信智普投資諮詢合夥企業(有限合夥)).</p>	<p>Article 2 The Company <u>is a joint stock company with limited liability established in accordance with the Company Law and other relevant regulations.</u> <u>The Company</u> was established by way of promotion <u>through conversion from</u> based on the change of former Shanghai Chicmax Cosmetic Co., Ltd. (上海上美化妝品有限公司) into a joint stock limited company as a whole under the laws of the PRC on December 24, 2020, and was registered with the Shanghai Municipal Bureau of Market Supervision Administration on December 24, 2020 and obtained a business license. The Company's unified social credit code is 91310000763349534X.</p> <p>All the shareholders of the former Shanghai Chicmax Cosmetic Co., Ltd. are the promoters of the Company as follows: Mr. Lyu Yixiong, Shanghai Hongyin Investment Co., Ltd. (上海紅印投資有限公司), Shanghai Nanyin Investment Co., Ltd. (上海南印投資有限公司), Shanghai Kans Enterprise Management Co., Ltd. (上海韓東企業管理有限公司), Mr. Zhang Huai'an, Youngor Investment Co., Ltd. (雅戈爾投資有限公司), Shanghai Ximei Investment Center (Limited Partnership) (上海希美投資中心(有限合夥)), Shanghai Yingfu Enterprise Management Partnership (Limited Partnership) (上海盈輔企業管理合夥企業(有限合夥)), Shanghai Shengyan Business Management Centre (上海盛顏商務管理中心), and Shenzhen Anxin Zhipu Investment Consulting Partnership (Limited Partnership) (深圳安信智普投資諮詢合夥企業(有限合夥)).</p>
<p>New addition</p>	<p>Article 3 <u>The Company was listed on the Main Board of the Hong Kong Stock Exchange on December 22, 2022 as approved by the China Securities Regulatory Commission (the "CSRC") on April 12, 2022. As approved, the Company may issue no more than 73,059,000 shares, with a nominal value of RMB1 per share, all of which are ordinary shares.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 4 Domicile: Room 701, No. 515 Yinxiang Road, Nanxiang Town, Jiading District, Shanghai. Postcode: 201802 Telephone: 021-52035333</p>	<p>Article 5 Domicile: Room 701, No. 515 Yinxiang Road, Nanxiang Town, Jiading District, Shanghai. Postcode: 201802 Telephone: 021-52035333</p>
<p>Article 5 The legal representative of the Company is the chairman of the Board of the Company.</p>	<p>Article 8 <u>The chairman of the Board of Directors is the</u> legal representative of the Company is the chairman of the Board of the Company.</p>
<p>Article 8 The Articles of Association is approved by the resolutions of the general meeting, and shall come into effect upon approval by the competent national departments and from the date on which overseas listed foreign shares issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The Articles of Association shall be a legally binding document that regulates the Company’s organisation and activities, the rights and obligations between the Company and its shareholders as well as among the shareholders from the date on which it takes effect.</p>	<p>Article 10 The Articles of Association is approved by the resolutions of the general meeting, and shall come into effect upon approval by the competent national departments and from the date on which overseas listed foreign shares issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The Articles of Association shall be a legally binding document that regulates the Company’s organisation and activities, the rights and obligations between the Company and its shareholders as well as among the shareholders, <u>and a legally binding document for the Company, shareholders, directors, supervisors and senior management members</u> from the date on which it takes effect. <u>Pursuant to the Articles of Association, shareholders may take legal action against other shareholders, directors, supervisors, general manager, senior management members of the Company and the Company, and the Company may take legal action against its shareholders, directors, supervisors, general manager and other senior management members.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 9 The Articles of Association shall be legally binding on the Company and its shareholders, directors, supervisors and senior management members, all of whom have the rights to make any claims and propositions regarding any matters of the Company and take the corresponding responsibility pursuant to the Articles of Association.</p> <p>A shareholder may take legal action against the Company pursuant to the Articles of Association; the Company may take legal action against any shareholder pursuant to the Articles of Association; a shareholder may take legal action against another shareholders pursuant to the Articles of Association; a shareholder may take legal action against the directors, supervisors and senior management members of the Company pursuant to the Articles of Association.</p> <p>The legal action referred to in the preceding paragraph includes filing lawsuits to courts or application to arbitral bodies for arbitration.</p> <p>The senior management members referred to in the Articles of Association represent the general manager, deputy general managers, chief financial officer, secretary to the Board of Directors of the Company and other senior management members identified by the Board.</p>	<p>Article 11 The Articles of Association shall be legally binding on the Company and its shareholders, directors, supervisors and senior management members, all of whom have the rights to make any claims and propositions regarding any matters of the Company and take the corresponding responsibility pursuant to the Articles of Association.</p> <p>A shareholder may take legal action against the Company pursuant to the Articles of Association; the Company may take legal action against any shareholder pursuant to the Articles of Association; a shareholder may take legal action against another shareholders pursuant to the Articles of Association; a shareholder may take legal action against the directors, supervisors and senior management members of the Company pursuant to the Articles of Association.</p> <p>The legal action referred to in the preceding paragraph includes filing lawsuits to courts or application to arbitral bodies for arbitration.</p> <p>The senior management members referred to in the Articles of Association represent the general manager, deputy general managers, chief financial officer, secretary to the Board of Directors of the Company and other senior management members identified by the Board.</p>
<p>Article 10 The Company may invest in other companies and is liable to such companies to the extent of its capital contribution; however, unless otherwise specified by laws, the Company shall not become an investor that is jointly and severally liable for the debts owed by the invested company.</p> <p>Subject to the approval of the Company's approval authority authorised by the State Council, the Company may carry out investment operation having regard to its operational and management needs in accordance with the relevant provisions of the Company Law.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Chapter III Shares and Registered Capital</p>	<p>Chapter III Shares Section 1 Shares Issuance</p>
<p>Article 13 The Company shall have ordinary shares at any time; the Company may create other classes of shares when needed upon approval from the approval department authorised by the State Council.</p>	<p>Article 14 The Company shall have ordinary shares at any time; the Company may create other classes of shares when needed upon approval from the approval department authorised by the State Council. <u>The shares of the Company shall be issued in the form of shares certificates.</u></p>
<p>Article 16 Subject to the approval of the securities authority of the State Council, the Company may issue shares to domestic investors and foreign investors.</p> <p>Foreign investors referred to in the preceding paragraph shall mean those investors in foreign countries, Hong Kong, Macau or Taiwan who subscribe for shares issued by the Company. Domestic investors shall mean those investors in the PRC, excluding the aforementioned regions, who subscribe for shares issued by the Company.</p>	<p>Deletion</p>
<p>Article 17 Shares that the Company issues to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares that the Company issues to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares that are listed overseas shall be referred to as overseas listed foreign shares.</p> <p>Foreign currencies referred to in the preceding paragraph mean the freely convertible lawful currencies (other than Renminbi) of other countries or regions that are recognised by the foreign exchange authority of the PRC and can be used to pay for the shares subscribed.</p> <p>The overseas listed foreign shares issued by the Company in Hong Kong shall be called H shares. H shares are shares that have been approved for listing on the Hong Kong Stock Exchange, the par value of which are denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.</p> <p>The Company's shares in issue but unlisted at both domestic and overseas stock exchanges shall be referred to as unlisted shares.</p>	<p>Article 17 Shares that the Company issues to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares that the Company issues to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares that are listed overseas shall be referred to as overseas listed foreign shares.</p> <p>Foreign currencies referred to in the preceding paragraph mean the freely convertible lawful currencies (other than Renminbi) of other countries or regions that are recognised by the foreign exchange authority of the PRC and can be used to pay for the shares subscribed.</p> <p>The overseas listed foreign shares issued by the Company in Hong Kong shall be called H shares. H shares are shares that have been approved for listing on the Hong Kong Stock Exchange, the par value of which are denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.</p> <p>The Company's shares in issue but unlisted at both domestic and overseas stock exchanges shall be referred to as unlisted shares.</p>

Existing Articles of Association	Amended Articles of Association
<p>Where holders of domestic shares of the Company transfer the shares held by them to overseas investors, and such transferred shares are listed or traded on an overseas stock exchange, upon the approval by the securities regulatory authority of the State Council and the Hong Kong Stock Exchange. All or part of the Company's domestic shares can be converted into foreign shares, and converted foreign shares can be listed and traded on the overseas stock exchanges. The transferred or converted shares that are listed and traded on the overseas stock exchanges shall also comply with the regulatory procedures, regulations and requirements of the overseas securities market. The transferred shares to be listed and traded overseas, or the domestic shares to be converted into foreign shares and listed and traded overseas are not required to vote at a general meeting or a class general meeting to be convened. The overseas listed foreign shares which are converted by domestic shares belong to the same class as the overseas listed foreign shares listed on the same overseas stock exchange.</p> <p>Both holders of domestic shares and holders of foreign shares are holders of ordinary shares, and enjoy equal rights and assume the same obligations.</p>	<p><u>The holders of unlisted shares of the Company can convert their unlisted shares into overseas listed shares, and seek the listing and trading of the aforesaid shares on the overseas stock exchange to the extent permitted by relevant laws, administrative regulations and departmental regulations after the overseas shares of the Company are issued and listed.</u> Where holders of domestic shares of the Company transfer the shares held by them to overseas investors, and such transferred shares are listed or traded on an overseas stock exchange, upon the approval by the securities regulatory authority of the State Council and the Hong Kong Stock Exchange. All or part of the Company's domestic shares can be converted into foreign shares, and converted foreign shares can be listed and traded on the overseas stock exchanges. The transferred or converted <u>aforesaid</u> shares that are listed and traded on the overseas stock exchanges shall also comply with the regulatory procedures, regulations and requirements of the overseas securities market. The transferred shares to be listed and traded overseas <u>Converting the aforesaid unlisted shares into overseas listed shares, and seeking the listing and trading of the aforesaid shares on the overseas stock exchange,</u> or the domestic shares to be converted into foreign shares and listed and traded overseas are not required to vote at a general meeting or a class general meeting to be convened. The overseas listed foreign shares which are converted by domestic shares belong to the same class as the overseas listed foreign shares listed on the same overseas stock exchange.</p> <p>Both holders of domestic shares and holders of foreign shares are holders of ordinary shares, and enjoy equal rights and assume the same obligations.</p> <p><u>Among the shares issued by the Company, the unlisted shares shall be centrally registered and deposited with a domestic securities registration and clearing institution, and the registration and clearing arrangements for overseas listed shares shall be subject to the regulations of the place where the Company's shares are listed.</u></p>

Existing Articles of Association				Amended Articles of Association					
<p>Article 18 The total number of ordinary shares issued by the Company when it was converted into a joint stock limited company as a whole is 180,000,000, representing 100% of the then total issued ordinary shares of the Company; the name of each promoter, total number of shares held and percentage of shareholdings are as follows:</p>				<p>Article 18 The total number of ordinary shares issued by the Company when it was converted into a joint stock limited company as a whole is 180,000,000, representing 100% of the then total issued ordinary shares of the Company; the name of each promoter, total number of shares held and, percentage of shareholdings, <u>method of capital contribution and time of capital contribution</u> are as follows:</p>					
No.	Name of promoter	Total number of shares held (0'000)	Percentage of shareholdings (%)	No.	Name of promoter	Total number of shares held (0'000)	Percentage of shareholdings (%)	Method of capital contribution	Time of capital contribution
1	Lyu Yixiong	7,372.0000	40.9556	1	Lyu Yixiong	7,372.0000	40.9556	Net assets	October 31, 2020
2	Shanghai Hongyin Investment Co., Ltd.	5,400.0000	30.0000	2	Shanghai Hongyin Investment Co., Ltd.	5,400.0000	30.0000	Net assets	October 31, 2020
3	Shanghai Nanyin Investment Co., Ltd.	3,044.0000	16.9111	3	Shanghai Nanyin Investment Co., Ltd.	3,044.0000	16.9111	Net assets	October 31, 2020
4	Shanghai Kans Enterprise Management Co., Ltd.	528.0000	2.9333	4	Shanghai Kans Enterprise Management Co., Ltd.	528.0000	2.9333	Net assets	October 31, 2020
5	Zhang Huai'an	415.3860	2.3077	5	Zhang Huai'an	415.3860	2.3077	Net assets	October 31, 2020
6	Youngor Investment Co., Ltd.	415.3860	2.3077	6	Youngor Investment Co., Ltd.	415.3860	2.3077	Net assets	October 31, 2020
7	Shanghai Ximei Investment Center (Limited Partnership)	381.6000	2.1200	7	Shanghai Ximei Investment Center (Limited Partnership)	381.6000	2.1200	Net assets	October 31, 2020
8	Shanghai Yingfu Enterprise Management Partnership (Limited Partnership)	276.9300	1.5385	8	Shanghai Yingfu Enterprise Management Partnership (Limited Partnership)	276.9300	1.5385	Net assets	October 31, 2020
9	Shanghai Shengyan Business Management Centre	83.6280	0.4646	9	Shanghai Shengyan Business Management Centre	83.6280	0.4646	Net assets	October 31, 2020
10	Shenzhen Anxin Zhipu Investment Consulting Partnership (Limited Partnership)	83.0700	0.4615	10	Shenzhen Anxin Zhipu Investment Consulting Partnership (Limited Partnership)	83.0700	0.4615	Net assets	October 31, 2020
Total		18,000.0000	100.0000	Total		18,000.0000	100.0000	/	/

Existing Articles of Association	Amended Articles of Association
<p>Article 19 As approved by the securities regulatory authority of the State Council, the Company may issue no more than 73,059,000 shares of overseas listed foreign shares, with a nominal value of RMB1 per share, all of which are ordinary shares.</p> <p>Upon the completion of such issuance of overseas listed foreign shares, and the partial exercise of the Over-Allotment Option, the capital structure of the Company comprises of 397,957,900 ordinary shares, including 200,614,140 domestic shares.</p>	<p>Article 19 As approved by the securities regulatory authority of the State Council, the Company may issue no more than 73,059,000 shares of overseas listed foreign shares, with a nominal value of RMB1 per share, all of which are ordinary shares.</p> <p>Upon the completion of such issuance of overseas listed foreign shares H shares, and the partial exercise of the Over-Allotment Option, the capital structure of the Company comprises of 397,957,900 ordinary shares, including 200,614,140 domestic unlisted shares.</p>
<p>Article 20 The Board of Directors of the Company may implement, through separate offerings, the proposals for the issuance of domestic shares and overseas listed foreign shares as approved by the securities regulatory authority of the State Council.</p> <p>The Company may implement separately its proposals for the issuance of domestic shares and overseas listed foreign shares pursuant to the preceding paragraph within fifteen (15) months from the date of approval by the securities regulatory authority of the State Council.</p>	Deletion
<p>Article 21 Where the total number of shares stated in the proposal includes issuance of overseas listed foreign shares and issuance of domestic shares, shares under such issuances should be fully subscribed. If the shares cannot be fully subscribed all at once due to special circumstances, the shares may, subject to the approval of the securities regulatory authority of the State Council, be issued in separate tranches.</p>	Deletion
New addition	<p>Article 20 <u>The Company or its subsidiaries (including affiliates of the Company) shall not give any financial assistance, in the form of gift, advance, guarantee, compensation or loan, to any person who purchases or proposes to purchase shares of the Company.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 23 The Company may increase its capital pursuant to the needs of operation and development and in accordance with the laws, regulations, listing rules of the place where the shares are traded, subject to the resolution of general meeting and based on the relevant requirements of the Articles of Association. The Company may increase its capital by:</p> <p>(I) offering new shares to non-specific investors for subscription;</p> <p>(II) placing new shares to existing shareholders;</p> <p>(III) offering new shares to existing shareholders;</p> <p>(IV) issuing new shares to specific investors;</p> <p>(V) converting capital reserves into share capital;</p> <p>(VI) any other means stipulated in the laws and administrative regulations and approved by the relevant regulatory authority.</p> <p>Any increase in capital of the Company by way of issuing new shares shall be subject to approval as specified in the Articles of Association and listing rules of the place where the shares are traded and follow the procedures specified in the relevant laws and administrative regulations of the PRC and the listing rules of the place where the shares are traded.</p>	<p>Article 21 The Company may increase its capital pursuant to the needs of operation and development and in accordance with the laws, regulations, listing rules of the place where the shares are traded, subject to the resolution of general meeting and based on the relevant requirements of the Articles of Association. by the way of:</p> <p>The Company may increase its capital by:</p> <p>(I) public offering of shares offering new shares to non-specific investors for subscription;</p> <p>(II) private offering of shares;</p> <p>(H)(III) placing new <u>bonus issue of</u> shares to existing shareholders;</p> <p>(IV) issuing new shares to specific investors;</p> <p>(V)(IV) conversion of capital reserves into share capital;</p> <p>(VI)(V) any other means stipulated in the laws and administrative regulations and approved by the relevant regulatory authority.</p> <p>Any increase in capital of the Company by way of issuing new shares shall be subject to approval as specified in the Articles of Association and listing rules of the place where the shares are traded and follow the procedures specified in the relevant laws and administrative regulations of the PRC and the listing rules of the place where the shares are traded.</p>
<p>Article 24 Unless otherwise stipulated in laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, the fully paid shares of the Company may be freely transferred and shall not be subject to any lien.</p> <p>The transfer of shares shall be registered with registration agency appointed by the Company.</p>	<p>Article 26 Unless otherwise stipulated in laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, the fully paid The shares of the Company may be freely transferred according to law and shall not be subject to any lien.</p> <p>The transfer of shares shall be registered with registration agency appointed by the Company.</p>
<p>Chapter IV Reduction of Registered Capital and Repurchase of Shares</p>	<p>Chapter III Shares Section 2 Increase, Decrease and Repurchase of Shares</p>
<p>Article 26 Pursuant to the Articles of Association, the Company may reduce its registered capital. The reduction in registered capital shall be made in accordance with the procedures set out in the Company Law, other applicable regulations and the Articles of Association.</p>	<p>Article 22 Pursuant to the Articles of Association, the Company may reduce its registered capital. The reduction in registered capital shall be made in accordance with the procedures set out in the Company Law, the Hong Kong Listing Rules, other applicable regulations and the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p>Paragraph 1 of Article 28 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed, and the Articles of Association and subject to the approval of the relevant competent authorities of the People's Republic of China, repurchase its outstanding shares based on lawful procedures under the following circumstances:</p> <p>(I) cancellation of its shares for the purpose of reducing its registered capital;</p> <p>(II) merger with another company holding the shares in the Company;</p> <p>(III) when utilising shares in employee stock ownership plan or equity incentives;</p> <p>(IV) a shareholder requesting the Company to purchase the shares held by him since he objects to a resolution of the shareholders' meeting on the combination or division of the Company;</p> <p>(V) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the Company;</p> <p>(VI) where it is necessary for the Company to maintain its corporate value and shareholders' equity;</p> <p>(VII) any other circumstance permitted by laws and administrative regulations, listing rules of the place where the shares of the Company are listed and approved by the regulatory authorities.</p> <p>Except under the above circumstances, the Company shall not engage in any activities for the purchase and sale of its share.</p>	<p>Article 23 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed, and the Articles of Association and subject to the approval of the relevant competent authorities of the People's Republic of China, repurchase its outstanding shares based on lawful procedures under the following circumstances. <u>The Company shall not repurchase its shares, except under any of the following circumstances:</u></p> <p>(I) cancellation of its shares for the purpose of reducing its registered capital;</p> <p>(II) merger with another company holding the shares in the Company;</p> <p>(III) when utilising shares in employee stock ownership plan or equity incentives;</p> <p>(IV) a shareholder requesting the Company to purchase the shares held by him since he objects to a resolution of the shareholders' meeting on the combination or division of the Company;</p> <p>(V) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the Company;</p> <p>(VI) where it is necessary for the Company to maintain its corporate value and shareholders' equity;</p> <p>(VII) any other circumstance permitted by laws and administrative regulations, listing rules of the place where the shares of the Company are listed and approved by the regulatory authorities.</p> <p>Except under the above circumstances, the Company shall not engage in any activities for the purchase and sale of its share.</p>
<p>New addition</p>	<p>Article 24 <u>The Company may repurchase its shares through public and centralised trading or other methods as permitted by laws, administrative regulations and the CSRC and the stock exchange where the Company's shares are listed.</u></p> <p><u>If it is otherwise provided in relevant laws and regulations, normative documents and relevant requirements of the securities regulatory authority of the place where the Company's shares are listed regarding the relevant matters of the repurchase of the shares, such provisions shall prevail.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Paragraph 2 of Article 28 A resolution of a shareholders' general meeting is required for the repurchase of the Company's own shares under either of the circumstances stipulated in item (I) or item (II) above; for the Company's repurchase of its own shares under any of the circumstances stipulated in item (III), item (V) or item (VI) above, a resolution of a meeting of the Board of Directors shall be made by more than two-thirds of directors attending the meeting according to the provisions of the Company's Articles of Association or as authorised by the shareholders' general meeting.</p> <p>Where the Company repurchase its shares under the circumstances in items (III), (V) and (VI) hereof, the repurchase shall be carried out by public concentrated transaction.</p> <p>Subject to the Hong Kong Listing Rules, the Company's shares acquired under the circumstance stipulated in item (I) hereof shall be deregistered within 10 days from the date of acquisition of shares; the shares shall be assigned or deregistered within six months if the repurchase of Company's own shares is made under the circumstances stipulated in either item (II) or item (IV); and the shares of the Company held in total by the Company after the repurchase of shares under any of the circumstances stipulated in item (III), item (V) or item (VI) shall not exceed 10% of the Company's total outstanding shares, and shall be assigned or deregistered within three years.</p> <p>The Company shall not accept any of its own shares as the subject of pledge.</p> <p>If it is otherwise provided in laws and regulations, normative documents and relevant requirements under the securities regulatory authority of the place where the Company's shares are listed regarding the relevant matters of the repurchase of the shares, the latter shall prevail.</p>	<p>Article 25 A resolution of a shareholders' general meeting is required for the repurchase of the Company's own shares under either of the circumstances stipulated in item (I) or item (II) <u>of first paragraph of Article 23 hereof</u>—above; for the Company's repurchase of its own shares under any of the circumstances stipulated in item (III), item (V) or item (VI) <u>of first paragraph of Article 23 hereof</u> above, a resolution of a meeting of the Board of Directors shall be made by more than two-thirds (2/3) of directors attending the meeting according to the provisions of the Company's Articles of Association or as authorised by the shareholders' general meeting.</p> <p>Where the Company repurchase its shares under the circumstances in items (III), (V) and (VI) <u>of first paragraph of Article 23</u> hereof, the repurchase shall be carried out by public concentrated transaction.</p> <p>Subject to the Hong Kong Listing Rules, the Company's shares acquired under the circumstance stipulated in item (I) <u>of first paragraph of Article 23</u> hereof shall be deregistered within ten (10) days from the date of acquisition of shares; the shares shall be assigned or deregistered within six (6) months if the repurchase of Company's own shares is made under the circumstances stipulated in either item (II) or item (IV); and the shares of the Company held in total by the Company after the repurchase of shares under any of the circumstances stipulated in item (III), item (V) or item (VI) shall not exceed ten percent (10%) of the Company's total outstanding shares, and shall be assigned or deregistered within three (3) years.</p> <p>If it is otherwise provided in laws and regulations, normative documents and relevant requirements under the securities regulatory authority of the place where the Company's shares are listed regarding the relevant matters of the repurchase of the shares, the latter shall prevail.</p> <p>Article 27 The Company shall not accept any of its own shares as the subject of pledge.</p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 29 If the shareholders holding over five percent (5%) of the Company's shares, directors, supervisors and senior management members sell their shares or other securities with the nature of equity held by them within six (6) months after they purchase the shares or repurchase the shares within six (6) months after selling out, any gains therefrom shall belong to the Company and the Board of Directors of the Company shall reclaim the gains. However, securities companies holding over five percent (5%) of the shares of the Company due to stand-by underwriting and other circumstances stipulated by the securities regulatory authority under the State Council are excluded.</u></p> <p><u>The shares or other securities with the nature of equity held by directors, supervisors, senior management members and natural person shareholders referred to in the preceding paragraph include the shares or other securities with the nature of equity held by their spouses, parents, children, and those held with the accounts of the others.</u></p> <p><u>If the Board of Directors of the Company does not comply with the provision of the first paragraph of this Article, the shareholders shall have the right to request the Board of Directors to take an action within thirty (30) days. If the Board of Directors of the Company fails to do so within the aforesaid time limit, the shareholders are entitled to, in their own names, directly appeal to the people's court for the benefit of the Company.</u></p> <p><u>If the Board of Directors of the Company fails to perform the duty as prescribed in the first paragraph under this Article, the responsible directors shall assume joint and several liability in accordance with laws.</u></p>
<p>Article 29 The Company may, upon the approval of the relevant competent authorities of the People's Republic of China, repurchase its shares in one of the following ways:</p> <p>(I) making a pro rata general offer of repurchase to all its shareholders;</p> <p>(II) repurchasing through public trading on a stock exchange;</p> <p>(III) repurchasing the shares by means of an off-market agreement outside of a stock exchange;</p> <p>(IV) other means approved by the relevant regulatory authorities.</p>	Deletion

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 30 The Company shall obtain the prior approval of the shareholders at a general meeting, in the manner stipulated in the Articles of Association, before repurchasing shares by means of an off-market agreement outside a stock exchange. The Company may, by obtaining the prior approval of the shareholders’ general meeting in the same manner, rescind or vary the agreement it has entered into, or waive any rights in the agreement.</p> <p>An agreement for the repurchase of shares referred to in the preceding paragraph includes but not limited to agreements assuming obligations of repurchase and acquisition of the right to repurchase shares of the Company.</p> <p>The Company shall not assign an agreement to repurchase its shares or any right provided in such agreement.</p> <p>In the case of redeemable shares in the Company, for the purpose of the redeemable shares that the Company is entitled to repurchase, if the repurchases are not made on the market or by tender, the repurchase prices of these shares shall not exceed certain maximum price; if repurchases are made by tender, such tender should be made available to all shareholders in the same manner.</p>	<p>Deletion</p>
<p>Article 31 After the shares are repurchased by the Company pursuant to the laws, it shall be conducted within the term prescribed by laws, administrative regulations or the listing rules of the place where the Company’s shares are listed, and shall apply to the registration authority of the original company for the registration of the change in the registered capital.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the Company’s registered capital.</p>	<p>Deletion</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 32 Unless the Company is undergoing liquidation, it shall comply with the following provisions in repurchasing its outstanding shares:</p> <p>(I) for repurchases of shares by the Company at their par value, payment shall be made from the book balance of distributable profit of the Company or from the proceeds of issuance of new shares for that purpose;</p> <p>(II) where the Company repurchases its shares at a premium to its par value, payment up to the par value shall be made from the book balance of distributable profit of the Company or from the proceeds of issuance of new shares for that purpose. Payment of the portion which is in excess of the par value shall be made as follows:</p> <p>(1) if the shares being repurchased were issued at par value, payment shall be made from the book balance of distributable profit of the Company;</p> <p>(2) if the shares being repurchased were issued at a premium to its par value, payment shall be made from the book balance of distributable profit of the Company or the proceeds of issuance of new shares for that purpose, provided that the amount deducted from the proceeds of issuance of new shares shall not exceed the aggregate amount of the premium received by the Company from the issuance of the shares so repurchased, nor shall it exceed the amount in the Company’s premium account (or capital reserve fund account) (including premiums on the new share) at the time of such repurchase;</p> <p>(III) the Company shall make the following payments from the Company’s distributable profits:</p> <p>(1) acquisition of the right to repurchase its own shares;</p> <p>(2) modification of any contracts for the repurchase of its shares;</p> <p>(3) release from any of its obligations under any repurchase contract.</p> <p>(IV) After the aggregate par value of the cancelled shares is deducted from the Company’s registered capital in accordance with relevant provisions, the amount deducted from the distributable profit used for the repurchase of the shares at par value shall be credited to the Company’s premium account (or capital reserve fund account).</p> <p>If it is otherwise provided in laws, regulations, rules, normative documents and relevant requirements under the securities regulatory authority of the place where the Company’s shares are listed regarding the financial treatment of the repurchase of the shares, the latter shall prevail.</p>	<p>Deletion</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
Chapter V Financial Assistance for the Purchase of Company Shares	Deletion of whole chapter
Chapter VI Share Certificates and Register of Members	Chapter IV Shareholders and Shareholders' General Meeting Section 1 Shareholders
<p>Article 36 The share certificates of the Company shall be in registered form.</p> <p>In addition to those provided in the Company Law, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange(s) where the Company's shares are listed. During the listing of H shares in Hong Kong, the Company shall ensure that the following statements are included in the documents relating to H shares, and shall instruct and cause its share registrar not to register the subscription, purchase or transfer of its shares in the name of any individual holder unless and until such holder delivers to such share registrar a completed and signed form in respect of such shares bearing the following statements:</p> <p>(I) the purchaser of the shares and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, the Special Regulations and other relevant laws, administrative regulations and the Articles of Association.</p> <p>(II) the purchaser of the shares agrees with the Company, each of the Company's shareholders, directors, supervisors and senior management members, and the Company, acting on behalf of itself and each of the directors, supervisors and senior management members of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims of rights in relation to the Company's affairs arising from the Articles of Association or any rights or obligations under the Company Law or other relevant laws or administrative regulations in accordance with the provisions of the Articles of Association, and that any referral to arbitration shall be deemed as an authorisation to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive.</p> <p>(III) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder.</p>	Deletion

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>(IV) the purchaser of the shares authorises the Company to enter into a contract on his behalf with each of the directors and senior management members, pursuant to which the directors and senior management members undertake to observe and fulfill their responsibilities under the Articles of Association to the shareholders.</p> <p>Where the share capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares.</p> <p>Where the share capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words “restricted voting” or “limited voting”.</p>	
<p>Article 37 The share certificates shall be signed by the chairman of the Board of Directors. Where the stock exchange where the Company’s shares are listed requires the share certificates to be signed by the senior management members of the Company, the share certificates shall also be signed by such senior management members. The share certificates shall take effect after being affixed or printed with the seal of the Company. The share certificates shall only be affixed with the Company’s seal with the authorisation of the Board of Directors. The signatures of the chairman of the Board of Directors of the Company or the relevant senior management members on the share certificates may also be in printed form.</p> <p>Under the conditions of paperless issuance and transactions, other requirements stipulated by the securities regulatory authorities of the places where the Company’s shares are listed shall prevail.</p>	Deletion
<p>Article 38 The Company shall establish a register of members, and the register of members shall register therein the following particulars, or register members in accordance with laws, administrative regulations and the Hong Kong Listing Rules:</p> <p>(I) the name (title), address (place of domicile), occupation or nature of each shareholder;</p> <p>(II) the class and number of shares held by each shareholder;</p> <p>(III) the amount paid-up or payable in respect of shares held by each shareholder;</p> <p>(IV) the serial numbers of the shares held by each shareholder;</p> <p>(V) the date on which each shareholder was registered as a shareholder;</p> <p>(VI) the date on which each shareholder ceased to be a shareholder.</p>	<p>Paragraph 2 of Article 30 The Company shall establish a register of members, and the register of members shall register therein the following particulars, or register members in accordance with laws, administrative regulations and the Hong Kong Listing Rules:</p> <p>(I) the name (title), address (place of domicile), occupation or nature of each shareholder;</p> <p>(II) the class and number of shares held by each shareholder;</p> <p>(III) the amount paid-up or payable in respect of shares held by each shareholder;</p> <p>(IV) the serial numbers of the shares held by each shareholder;</p> <p>(V) the date on which each shareholder was registered as a shareholder;</p> <p>(VI) the date on which each shareholder ceased to be a shareholder.</p>

Existing Articles of Association	Amended Articles of Association
<p>Unless there is evidence to the contrary, the register of members shall be the sufficient evidence of the shareholders' shareholding in the Company.</p>	<p>Unless there is evidence to the contrary, the register of members shall be the sufficient evidence of the shareholders' shareholding in the Company. <u>Subject to compliance of the Articles of Association and other applicable regulations, once the shares of the Company are transferred, the name (title) of the transferee shall be included in the register of members as holder of such shares.</u></p> <p><u>The Company shall enter into a share custody agreement with the share registrars, make regular inquiry about the details of the substantial shareholders and the changes in their shareholding (including the pledge of their equity rights) and keep up with the shareholding structure of the Company. Assignment and transfer of shares shall be recorded in the register of members. The Company shall provide a register of H Shares for shareholders' inspection, but the Company may temporarily close the register of members (if required) in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed.</u></p>
<p>Article 39 The Company may, in accordance with the mutual understanding and agreements made between the securities regulatory authority of the State Council and overseas securities regulatory authorities, keep its original register of holders of overseas listed foreign shares outside of the PRC and appoint overseas agent(s) to manage such register. The original register of holders of overseas listed foreign shares listed in Hong Kong shall be maintained in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas listed foreign shares at its place of domicile. The designated overseas agent(s) shall ensure consistency between the original version and the duplicate register of holders of overseas listed foreign shares at all times.</p> <p>If there is any inconsistency between the original version and the duplicate register of holders of overseas listed foreign shares, the original version shall prevail.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 41 Different parts of the register of members shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of members.</p> <p>Alteration or rectification of each part of the register of members shall be made in accordance with the laws of the place where that part of the register of members is maintained.</p> <p>All overseas-listed foreign shares shall be transferred by way of written transfer instrument in standard form, or any other format acceptable to the Board of Directors (including the standard transfer format or form of transfer as prescribed from time to time by the Hong Kong Stock Exchange). A written transfer document may be signed by hand or (where the transferor or transferee is a corporation) by the company's seal. In the event that the transferor or transferee of the shares of the Company is a recognised clearing house as defined under the laws of Hong Kong or those of its agent, a written transfer document may be signed by hand or in a machine-printed form. All transfer instruments must be kept at the legal address of the Company or other places as may be designated by the Board of Directors from time to time.</p> <p>All overseas listed foreign shares listed in Hong Kong for which the share capital has been paid in full may be transferred freely in accordance with the Articles of Association. However, the Board of Directors may refuse to recognise any transfer instrument without giving any reason unless such transfer is carried out in compliance with the following conditions:</p> <p>(I) a fee in Hong Kong dollars (as per each transfer instrument) or such higher fee as may then be prescribed by the Hong Kong Stock Exchange, has been paid to the Company for the purpose of registration of the transfer instrument of shares and other documents which are related to or will affect the title to the shares;</p> <p>(II) the transfer instrument only involves overseas listed foreign shares listed in Hong Kong;</p> <p>(III) the due stamp duty for transfer instrument has already been paid;</p> <p>(IV) the relevant share certificates and other evidence reasonably required by the Board of Directors showing that the transferor has the right to transfer such shares have been submitted;</p> <p>(V) if the shares are to be transferred to joint holders, the number of joint holders shall not exceed four;</p> <p>(VI) the Company does not have any lien over the relevant shares.</p>	<p>Paragraph 5 and Paragraph 6 of Article 30 Different parts of the register of members shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of members. Alteration or rectification of each part of the register of members shall be made in accordance with the laws of the place where that part of the register of members is maintained.</p> <p>All overseas-listed foreign shares H Shares shall be transferred by way of written transfer instrument in standard form, or any other format acceptable to the Board of Directors (including the standard transfer format or form of transfer as prescribed from time to time by the Hong Kong Stock Exchange). A written transfer document may be signed by hand or (where the transferor or transferee is a corporation) by the company's seal. In the event that the transferor or transferee of the shares of the Company is a recognised clearing house as defined under the laws of Hong Kong or those of its agent, a written transfer document may be signed by hand or in a machine-printed form. All transfer instruments must be kept at the legal address of the Company or other places as may be designated by the Board of Directors from time to time.</p> <p>All overseas-listed foreign shares listed in Hong Kong for which the share capital has been paid in full may be transferred freely in accordance with the Articles of Association. However, the Board of Directors may refuse to recognise any transfer instrument without giving any reason unless such transfer is carried out in compliance with the following conditions:</p> <p>(I) a fee in Hong Kong dollars (as per each transfer instrument) or such higher fee as may then be prescribed by the Hong Kong Stock Exchange, has been paid to the Company for the purpose of registration of the transfer instrument of shares and other documents which are related to or will affect the title to the shares;</p> <p>(II) the transfer instrument only involves overseas listed foreign shares listed in Hong Kong;</p> <p>(III) the due stamp duty for transfer instrument has already been paid;</p> <p>(IV) the relevant share certificates and other evidence reasonably required by the Board of Directors showing that the transferor has the right to transfer such shares have been submitted;</p> <p>(V) if the shares are to be transferred to joint holders, the number of joint holders shall not exceed four;</p> <p>(VI) the Company does not have any lien over the relevant shares.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 42 Within 30 days before the convening of shareholders’ general meeting or within 5 days before the benchmark date of the company’s decision to distribute dividends, no registration of changes to the register of members due to share transfers shall be made, unless the PRC laws, administrative regulations, department rules, regulatory documents, and relevant stock exchange or regulatory agency of the place where the Company’s shares are listed otherwise specified.</p>	<p>Deletion</p>
<p>Article 43 When the Company convenes a shareholders’ general meeting, distribute dividends, enter into liquidation and engage in other activities that require determination of the identity of shareholders, the Board of Directors shall determine a specific date as equity determination date, registered shareholders at the end of which shall be the shareholders entitled to the relevant rights and interests.</p>	<p>Article 31 When the Company convenes a shareholders’ general meeting, distribute dividends, enter into liquidation and engage in other activities that require determination of the identity of shareholders, the Board of Directors or convener of the shareholders’ general meeting shall determine <u>an</u> specific date as equity determination date, registered shareholders at the end of the close of market on which shall be the shareholders entitled to the relevant rights and interests.</p>
<p>Article 44 The Hong Kong branch register of shareholders must be available for inspection by shareholders, but the company may be allowed to suspend the registration of shareholders on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Any person who challenges the register of members and requests to have his/her name (title) included in or removed from the register of members may apply to the court having jurisdiction for rectification of the register of members.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 45 Any shareholder who is registered in, or any person who requests to have his name (title) entered into, the register of members may apply to the Company for issuance of a replacement share certificate in respect of such shares (the “Relevant Shares”) if his/her share certificate (the “Original Share Certificate”) is lost.</p> <p>If the holders of domestic shares lose their share certificates and apply for their replacement, the matter shall be dealt with in accordance with the relevant requirements of the Company Law.</p> <p>If the holders of overseas listed foreign shares lose their share certificates and apply for their replacement, the matter may be dealt with in accordance with the laws, regulations, the rules of the stock exchange or other relevant provisions of the place where the original register of members of overseas listed foreign shares is kept.</p> <p>If the holders of overseas listed foreign shares of the Company listed in Hong Kong lose their share certificates and apply for their replacement, the issue of replacement certificates to the holders shall comply with the following requirements:</p> <p>(I) the applicant shall submit an application in the form prescribed by the Company accompanied by a notarial document or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as a statement declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the Relevant Shares.</p> <p>(II) the Company has not received any declaration requiring registration as a shareholder in respect of the shares from any person other than the applicant before it decides that a replacement share certificate shall be issued.</p> <p>(III) if the Company decides to issue a replacement share certificate to the applicant, it shall publish a public announcement of its intention in the newspapers or periodicals designated by the Board of Directors; the period of the public announcement shall be 90 days, during which such announcement shall be published repeatedly at least once every 30 days.</p>	<p>Deletion</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>(IV) before publishing the public announcement of its intention to issue a replacement share certificate, the Company shall submit a copy of the announcement to be published to the stock exchange where it is listed and may proceed with the publication upon receipt of a reply from the stock exchange confirming that the announcement has been displayed in the stock exchange. The public announcement shall be displayed in the stock exchange for a period of 90 days.</p> <p>If the application for issuance of a replacement share certificate was made without consent of the registered holder of the Relevant Shares, the Company shall mail to such shareholder a photocopy of the public announcement that it intends to publish.</p> <p>(V) upon expiry of the 90-day period specified in items (III) and (IV) hereof, if the Company has not received any objection to the issuance of a replacement share certificate from any person, it may issue a replacement share certificate according to the application of the applicant.</p> <p>(VI) when the Company issues a replacement share certificate under this Article, it shall immediately cancel the Original Share Certificate and record such cancellation and the issuance of the replacement share certificate in the register of members.</p> <p>(VII) all expenses for the cancellation of the Original Share Certificate and issuance of a replacement share certificate by the Company shall be borne by the applicant. The Company shall be entitled to refuse to take any action until reasonable guarantee is obtained from the applicant.</p>	
<p>Article 46 After the Company has issued a replacement share certificate in accordance with the Articles of Association, it shall not delete from the register of members the name (title) of a bona fide purchaser of the replacement share certificate mentioned above or of a shareholder that is subsequently registered as the owner of the shares (provided that he is a bona fide purchaser).</p>	<p>Deletion</p>
<p>Article 47 The Company shall not have any obligation to indemnify any person for any damage suffered thereby arising out of the cancellation of the Original Share Certificate or the issuance of a replacement share certificate, unless such person concerned can prove fraud on the part of the Company.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 48 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name (title) is recorded in the register of members. A shareholder shall enjoy rights and assume obligations in accordance with the class of shares he/she holds; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. All classes of shareholders of the Company shall have equal rights in any distribution in the form of a dividend or any other form.</p>	<p>Paragraph 1 of Article 30 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name (title) is recorded in the register of members. A shareholder shall enjoy rights and assume obligations in accordance with the class of shares he/she holds; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. All classes of shareholders of the Company shall have equal rights in any distribution in the form of a dividend or any other form.</p>
<p>Article 49 Holders of the ordinary shares of the Company shall enjoy the following rights:</p> <p>(I) the right to dividends and other profit distributions in proportion to the number of shares held;</p> <p>(II) the right to apply for, convene, preside, attend or appoint proxies to attend general meetings lawfully and to exercise the corresponding voice and voting right;</p> <p>(III) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations;</p> <p>(IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(V) the right to obtain relevant information in accordance with the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. the right to obtain the Articles of Association, subject to payment of the cost; 2. the right to inspect for free and subject to a payment of a reasonable fee, to copy: <ol style="list-style-type: none"> (1) all parts of the register of members; (2) personal information of each of the Company's directors, supervisors and senior management members, including: <ol style="list-style-type: none"> a. present and former name or alias; b. principal address (place of domicile); c. nationality; d. full-time and all other part-time occupations and positions; e. identity document and its number. (3) the report of the Company's issued share capital; (4) reports showing the aggregate par value, quantity, the maximum and minimum prices of each class of shares repurchased by the Company since the last accounting year, and the aggregate amount paid by the Company for this purpose (domestic shares and foreign shares respectively); (5) corporate bond stubs, resolutions of the Board of Directors and Board of Supervisors; (6) most recent audited financial statements of the Company, and reports of the Board of Directors, auditors and Board of Supervisors; 	<p>Article 32 Holders of the ordinary shares of the Company shall enjoy the following rights:</p> <p>(I) the right to dividends and other profit distributions in proportion to the number of shares held;</p> <p>(II) the right to apply for, convene, preside, attend or appoint proxies to attend general meetings lawfully and to exercise the corresponding voice and voting right;</p> <p>(III) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations;</p> <p>(IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association;</p> <p><u>(V) the right to inspect the Articles of Association, register of members, corporate bond stubs, minutes of shareholders' general meetings, resolutions of the meetings of the Board of Directors and the Board of Supervisors, and the financial and accounting reports;</u></p> <p>(V) the right to obtain relevant information in accordance with the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. the right to obtain the Articles of Association, subject to payment of the cost; 2. the right to inspect for free and subject to a payment of a reasonable fee, to copy: <ol style="list-style-type: none"> (1) all parts of the register of members; (2) personal information of each of the Company's directors, supervisors and senior management members, including: <ol style="list-style-type: none"> a. present and former name or alias; b. principal address (place of domicile); e. nationality; d. full-time and all other part-time occupations and positions; e. identity document and its number. (3) the report of the Company's issued share capital; (4) reports showing the aggregate par value, quantity, the maximum and minimum prices of each class of shares repurchased by the Company since the last accounting year, and the aggregate amount paid by the Company for this purpose (domestic shares and foreign shares respectively); (5) corporate bond stubs, resolutions of the Board of Directors and Board of Supervisors;

Existing Articles of Association	Amended Articles of Association
<p>(7) previous year's annual report/annual return of the enterprise that has been submitted to the State Administration for Market Regulation or other competent authorities;</p> <p>(8) minutes of resolutions of the shareholders' general meetings (only for inspection by shareholders of the Company) and special resolutions of the Company.</p> <p>The Company shall keep the above documents other than those set out in items (2) and (5) at its address in Hong Kong in accordance with the requirements of the Hong Kong Listing Rules, and make such documents available for inspection by the public and the holders of overseas listed foreign shares free of charge.</p> <p>If the contents accessed and copied involve trade secrets, inside information of the Company and personal privacy of relevant personnel, the Company may refuse to provide them.</p> <p>(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;</p> <p>(VII) shareholders who object to resolutions of merger or division made by the shareholders' general meeting may request the Company to purchase their shares;</p> <p>(VIII) shareholders who individually or collectively hold more than three percent (3%) of the Company's shares may have the right to propose an interim proposal in writing within ten (10) days before the shareholders' general meeting and submit it to the Board of Directors;</p> <p>(IX) such other rights conferred by laws, administrative regulations, department rules, listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The Company shall not exercise its rights to freeze or otherwise impair any of the rights attaching to the shares of the Company by reason only that persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p>(6) most recent audited financial statements of the Company, and reports of the Board of Directors, auditors and Board of Supervisors;</p> <p>(7) previous year's annual report/annual return of the enterprise that has been submitted to the State Administration for Market Regulation or other competent authorities;</p> <p>(8) minutes of resolutions of the shareholders' general meetings (only for inspection by shareholders of the Company) and special resolutions of the Company.</p> <p>The Company shall keep the above documents other than those set out in items (2) and (5) at its address in Hong Kong in accordance with the requirements of the Hong Kong Listing Rules, and make such documents available for inspection by the public and the holders of overseas listed foreign shares free of charge.</p> <p>If the contents accessed and copied involve trade secrets, inside information of the Company and personal privacy of relevant personnel, the Company may refuse to provide them.</p> <p>(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;</p> <p>(VII) shareholders who object to resolutions of merger or division made by the shareholders' general meeting may request the Company to purchase their shares;</p> <p>(VIII) shareholders who individually or collectively hold more than three percent (3%) of the Company's shares may have the right to propose an interim proposal in writing within ten (10) days before the shareholders' general meeting and submit it to the Board of Directors;</p> <p>(IX)<u>(VIII)</u> such other rights conferred by laws, administrative regulations, department rules, listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The Company shall not exercise its rights to freeze or otherwise impair any of the rights attaching to the shares of the Company by reason only that persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>

Existing Articles of Association	Amended Articles of Association
New addition	<p>Article 33 <u>Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the preceding Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide information requested by such shareholders.</u></p>
New addition	<p>Article 34 <u>If a resolution passed at or by the shareholders' general meeting or the Board of Directors of the Company violates the laws or administrative regulations, the shareholders shall have the rights to submit a petition to the people's court to render the resolution invalid.</u> <u>If the procedures for convening, or the method of voting at, a shareholders' general meeting or meeting of the Board of Directors violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the people's court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted.</u></p>
New addition	<p>Article 35 <u>Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management members in the course of performing their duties, shareholders individually or jointly holding one percent (1%) or more of the shares of the Company for one hundred and eighty (180) consecutive days or more shall have the rights to request in writing the Board of Supervisors to initiate legal proceedings in the people's court. Where the Company incurs loss as a result of violation of laws, administrative regulations or the Articles of Association by the Board of Supervisors in the course of performing its duties, the shareholders may request in writing to the Board of Directors to initiate legal proceedings in the people's court.</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>If the Board of Supervisors or the Board of Directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the rights to initiate legal proceedings in the people's court directly in their own names in the interest of the Company.</u></p> <p><u>If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the people's court in accordance with the provisions of the two preceding paragraphs.</u></p>
New addition	<p><u>Article 36 If any director or senior management members is in violation of laws, administrative regulations or the Articles of Association, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings against such director or senior management members in the people's court.</u></p>
<p>Article 50 Holders of ordinary shares of the Company shall assume the following obligations:</p> <p>(I) to abide by the obligations stipulated in laws, administrative regulations, listing rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(II) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares;</p> <p>(III) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal person or the limited liability of shareholders to harm the interests of the Company's creditors;</p>	<p>Article 37 Holders of ordinary shares of the Company shall assume the following obligations:</p> <p>(I) to abide by the obligations stipulated in laws, administrative regulations, listing rules of the place where the Company's shares are listed and the Articles of Association;</p> <p>(II) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares;</p> <p><u>(III) not to withdraw shares except as prescribed by laws or regulations;</u></p> <p>(H)(IV) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal person or the limited liability of shareholders to harm the interests of the Company's creditors;</p>

Existing Articles of Association	Amended Articles of Association
<p>Any shareholder who abuses shareholders' rights and causes the Company or other shareholders to suffer a loss shall be liable for making compensation in accordance with the law.</p> <p>Any shareholder who abuses the status of the Company as an independent legal entity or the limited liability of shareholders to evade debts and severely harm the interests of the Company's creditors shall assume joint and several liability for the Company's debts.</p> <p>(IV) to assume other obligations required by laws, administrative regulations, department rules, listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Unless otherwise specified, shareholders shall not be liable to make any further contributions to the share capital other than according to the terms agreed by the subscribers at the time of share subscription.</p>	<p>Any shareholder who abuses shareholders' rights and causes the Company or other shareholders to suffer a loss shall be liable for making compensation in accordance with the law.</p> <p>Any shareholder who abuses the status of the Company as an independent legal entity or the limited liability of shareholders to evade debts and severely harm the interests of the Company's creditors shall assume joint and several liability for the Company's debts.</p> <p>(IV)(V) to assume other obligations required by laws, administrative regulations, department rules, listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Unless otherwise specified, shareholders shall not be liable to make any further contributions to the share capital other than according to the terms agreed by the subscribers at the time of share subscription.</p>
New addition	<p><u>Article 38 If any shareholder holding more than five percent (5%) of the voting shares of the Company pledges his/her voting shares, such shareholder shall make a written report to the Company on the date of the occurrence of such pledge.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 51 In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the place where the Company's shares are listed, a controlling shareholder exercises his/her right as a shareholder, he/she shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders:</p> <p>(I) to waive a director or supervisor of his responsibility to act honestly in the best interests of the Company;</p> <p>(II) to approve the expropriation by a director or supervisor (for his/her own benefits or for the benefits of another person), in any way, of the Company's properties, including but not limited to any opportunities beneficial to the Company;</p> <p>(III) to approve the expropriation by a director or supervisor (for his/her own benefits or for the benefits of another person) of personal rights of other shareholders, including but not limited to any rights to distributions and voting rights, but excluding the corporate restructuring submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.</p>	<p>Article 39 <u>The controlling shareholder or the de facto controller of the Company shall not use their connected relationship to prejudice the interests of the Company. In violation of such provisions, he/she shall be liable to compensate the Company for the losses thereof.</u></p> <p><u>The controlling shareholder and the de facto controller of the Company have a duty of honesty towards the Company and the public shareholders of the Company. The controlling shareholder shall exercise his/her rights as a capital contributor strictly in accordance with the laws. The controlling shareholder shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing, or providing guarantee, to damage the legitimate rights and interests of the Company and its public shareholders. Nor shall he/she take the advantage of its controlling position to the detriment of the Company and public shareholders.</u></p> <p>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the place where the Company's shares are listed, a controlling shareholder exercises his/her right as a shareholder, he/she shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders:</p> <p>(I) to waive a director or supervisor of his responsibility to act honestly in the best interests of the Company;</p> <p>(II) to approve the expropriation by a director or supervisor (for his/her own benefits or for the benefits of another person), in any way, of the Company's properties, including but not limited to any opportunities beneficial to the Company;</p> <p>(III) to approve the expropriation by a director or supervisor (for his/her own benefits or for the benefits of another person) of personal rights of other shareholders, including but not limited to any rights to distributions and voting rights, but excluding the corporate restructuring submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
Chapter VIII General Meeting	Chapter IV Shareholders and Shareholders' General Meeting Section 2 General Rules of the Shareholders' General Meeting
Article 53 The general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the laws.	Article 40 The general meeting is the organ of authority of the Company and shall exercise its the following functions and powers in accordance with the laws.:
<p>Article 54 The general meeting shall exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace directors and decide on matters relating to their remuneration;</p> <p>(3) to elect and replace supervisors who are not employee representatives and decide on matters relating to their remuneration;</p> <p>(4) to review and approve reports of the Board of Directors;</p> <p>(5) to review and approve reports of the Board of Supervisors;</p> <p>(6) to review and approve the annual financial budgets and final accounts of the Company;</p> <p>(7) to review and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(8) to adopt resolutions on increasing or reducing the registered capital of the Company;</p> <p>(9) to adopt resolutions on the issuance of corporate bonds, any class of shares, any share warrants or other similar securities and their listing proposals;</p> <p>(10) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p>(11) to adopt resolutions on the engagement, renewal or non-renewal, or dismissal of the engagement of accounting firms by the Company;</p> <p>(12) to amend the Articles of Association, the rules of procedures of the general meeting, the Board of Directors and the Board of Supervisors;</p> <p>(13) to review the purchase or the sale of major assets and the provision of guarantees by the Company within one year, with an aggregated amount exceeding thirty percent (30%) of the latest audited total assets of the Company;</p> <p>(14) to review proposals raised by shareholder(s) who, individually or collectively, hold more than three percent (3%) of the voting shares of the Company;</p>	<p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace directors and decide on matters relating to their remuneration;</p> <p>(3)(2) to elect and replace directors and supervisors who are not employee representatives and decide on matters relating to their remuneration;</p> <p>(4)(3) to review and approve reports of the Board of Directors;</p> <p>(5)(4) to review and approve reports of the Board of Supervisors;</p> <p>(6)(5) to review and approve the annual financial budgets and final accounts of the Company;</p> <p>(7)(6) to review and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(8)(7) to adopt resolutions on increasing or reducing the registered capital of the Company;</p> <p>(9)(8) to adopt resolutions on the issuance of corporate bonds, any class of shares, any share warrants or other similar securities and their listing proposals;</p> <p>(10)(9) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p>(10) to amend the Articles of Association;</p> <p>(11) to adopt resolutions on the engagement, renewal or non-renewal, or dismissal of the engagement of accounting firms by the Company;</p> <p>(12) to amend the Articles of Association, the rules of procedures of the general meeting, the Board of Directors and the Board of Supervisors;</p> <p>(12) to consider and approve the guarantees under Article 41;</p> <p>(13) to review the purchase or the sale of major assets and the provision of guarantees by the Company within one (1) year, with an aggregated amount exceeding thirty percent (30%) of the latest audited total assets of the Company;</p> <p>(14) to review proposals raised by shareholder(s) who, individually or collectively, hold more than three percent (3%) of the voting shares of the Company;</p> <p>(14) to consider and approve matters relating to the changes of uses of funds raised;</p>

Existing Articles of Association	Amended Articles of Association
<p>(15) to review any transactions where the applicable percentage ratios calculated by the Company pursuant to the percentage ratios requirement under Rule 14.07 of the Hong Kong Listing Rules amount to twenty-five percent (25%) or more (including one-off transactions and a series of transactions requiring a combined percentage ratio) or any connected transactions where the applicable percentage rate reaches five percent (5%) or more (including one-off transactions and a series of transactions requiring a combined percentage rate);</p> <p>(16) to review the equity incentive scheme;</p> <p>(17) to review other matters required to be resolved by the general meeting as prescribed by laws, regulations, the listing rules of the stock exchange where the Company' shares are listed and the Articles of Association.</p>	<p>(15) to review the equity incentive scheme <u>and employee stock ownership plan</u>;</p> <p>(16) to review any transactions where the applicable percentage ratios calculated by the Company pursuant to the percentage ratios requirement under Rule 14.07 of the Hong Kong Listing Rules amount to twenty-five percent (25%) or more (including one-off transactions and a series of transactions requiring a combined percentage ratio, <u>but excluding any transactions that may be exempted from approval of the shareholders' general meeting under the Hong Kong Listing Rules or with the approval of Hong Kong Stock Exchange</u>) or any connected transactions where the applicable percentage rate reaches five percent (5%) or more (including one-off transactions and a series of transactions requiring a combined percentage rate, <u>but excluding any connected transactions that may be exempted from disclosure or announcement under the Hong Kong Listing Rules or with the approval of Hong Kong Stock Exchange</u>);</p> <p>(17) to review other matters required to be resolved by the general meeting as prescribed by laws, regulations, the listing rules of the stock exchange where the Company' shares are listed and the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 55 The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be resolved by the shareholders' general meeting.</p> <p>When the general meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the matters specified in the preceding paragraph, and the resolution shall be subject to approval by more than half of the voting rights of the other attending shareholders.</p>	<p>Article 41 The <u>following external</u> guarantee offered by the Company to a shareholder or de facto controller of the Company shall be resolved by the shareholders' general meeting <u>shall be considered and approved by a shareholders' general meeting.</u></p> <p>When the general meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the matters specified in the preceding paragraph, and the resolution shall be subject to approval by more than half of the voting rights of the other attending shareholders.</p> <p><u>(1) any guarantee provided after the total amount of external guarantees by the Company and its subsidiaries exceeds fifty percent (50%) of the latest audited net assets;</u></p> <p><u>(2) any guarantee provided after the total amount of external guarantees by the Company exceeds thirty percent (30%) of the latest audited total assets;</u></p> <p><u>(3) guarantee provided by the Company with a guarantee amount exceeds thirty percent (30%) of the latest audited total assets of the Company within one (1) year;</u></p> <p><u>(4) guarantee provided for a target party whose asset-liability ratio is over seventy percent (70%);</u></p> <p><u>(5) guarantee with a single guaranteed amount exceeds ten percent (10%) of the latest audited net assets;</u></p> <p><u>(6) guarantee provided to shareholders, de facto controllers and their connected parties.</u></p> <p><u>Other external guarantees other than specified in this Article shall be considered and approved by the Board of Directors with the authorisation of the shareholders' general meeting.</u></p> <p><u>If any director, general manager and other senior management member causes loss to the Company by violating any stipulations in relation to the examination and approval authority and procedures of approval concerning external guarantee specified in the laws, administrative regulations and the Articles of Association, he/she shall be liable for the compensation, and the Company may take legal action against him/her pursuant to the laws.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 57 General meetings include annual general meetings and extraordinary general meetings. General meetings shall be convened by the Board of Directors. Annual general meetings shall be convened once every financial year and within six (6) months after the end of the preceding fiscal year.</p>	<p>Article 42 General meetings include annual general meetings and extraordinary general meetings. General meetings shall be convened by the Board of Directors. Annual general meetings shall be convened once every financial year and within six (6) months after the end of the preceding fiscal year.</p>
<p>Article 58 The Company shall convene an extraordinary general meeting within two (2) months from the date of the occurrence of any of the following circumstances:</p> <p>(1) the number of directors is less than the number provided for in the Company Law or less than two-thirds (2/3) of the number prescribed in the Articles of Association;</p> <p>(2) the losses of the Company that have not been made up reach one-third (1/3) of its total paid in share capital;</p> <p>(3) shareholder(s) individually or collectively holding no less than ten percent (10%) of the Company's outstanding voting shares request(s) in writing to convene an extraordinary general meeting (the number of shares held shall be calculated based on the number of shares held at the close of the market on the day when the shareholder(s) make(s) the written request, or, if the day on which the written request is made is not a trading day, the preceding trading day);</p> <p>(4) the Board of Directors considers it necessary;</p> <p>(5) the Board of Supervisors proposes that such a meeting shall be held;</p> <p>(6) two or more independent non-executive directors propose that such a meeting shall be held;</p> <p>(7) other circumstances as specified by laws, administrative regulations, department rules and the listing rules of the stock exchange where the Company' shares are listed and the Articles of Association.</p>	<p>Article 43 The Company shall convene an extraordinary general meeting within two (2) months <u>from the date of the occurrence of any of the following circumstances:</u></p> <p>(1) the number of directors is less than the number provided for in the Company Law or less than two-thirds (2/3) of the number prescribed in the Articles of Association;</p> <p>(2) the losses of the Company that have not been made up reach one-third (1/3) of its total paid in share capital;</p> <p>(3) shareholder(s) individually or collectively holding no less than ten percent (10%) of the Company's outstanding voting shares request(s) in writing to convene an extraordinary general meeting (the number of shares held shall be calculated based on the number of shares held at the close of the market on the day when the shareholder(s) make(s) the written request, or, if the day on which the written request is made is not a trading day, the preceding trading day);</p> <p>(4) the Board of Directors considers it necessary;</p> <p>(5) the Board of Supervisors proposes that such a meeting shall be held;</p> <p>(6) two or more independent non-executive directors propose that such a meeting shall be held;</p> <p>(7)(6) other circumstances as specified by laws, administrative regulations, department rules and the listing rules of the stock exchange where the Company' shares are listed and the Articles of Association.</p>
<p>Article 59 The place where the Company holds the general meeting of shareholders shall be the domicile of the Company or other places designated by the convener of the general meeting of shareholders.</p>	<p>Article 44 The place where the Company holds the general meeting of shareholders shall be the domicile of the Company or other places designated by the convener of the general meeting of shareholders specified in the notice of the meeting.</p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 45 Independent directors are entitled to propose to the Board of Directors to convene an extraordinary general meeting. For such proposal, the Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, reply in writing within ten (10) days upon the receipt of the proposal as to whether the Board of Directors agrees or disagrees on the convening of the extraordinary general meeting. Where the Board of Directors agrees to convene the extraordinary general meeting, a convening notice will be issued within five (5) days after the resolution of the Board of Directors; where the Board of Directors disagrees to convene the extraordinary general meeting, reasons shall be specified and announcements shall be made.</u></p>
New addition	<p><u>Article 46 The Board of Supervisors is entitled to propose to the Board of Directors to convene an extraordinary general meeting and such proposal shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, reply in writing as to whether the Board of Directors agrees or disagrees on the convening of the extraordinary general meeting within ten (10) days upon the receipt of the proposal.</u></p> <p><u>When the Board of Directors agrees to convene the extraordinary general meeting, a convening notice will be issued within five (5) days after the resolution of the Board of Directors, and the changes made to the original proposal in the notice shall be approved by the Board of Supervisors.</u></p> <p><u>When the Board of Directors disagrees to convene the extraordinary general meeting, or fails to reply within ten (10) days upon the receipt of the proposal, the Board of Directors will be deemed as not being able to perform or not to perform its duty to convene a general meeting, and the Board of Supervisors may convene and preside over such meeting on their own.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 47 Shareholders severally or jointly holding ten percent (10%) or more of shares of the Company may request the Board of Directors to convene an extraordinary general meeting and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, reply in writing as to whether the Board of Directors agrees or disagrees on the convening of the extraordinary general meeting within ten (10) days upon the receipt of the requisition.</u></p> <p><u>If the Board of Directors agrees to convene an extraordinary general meeting, a convening notice shall be issued within five (5) days after the resolution of the Board of Directors. Any modification to the original requisition(s) shall be approved by the relevant shareholders.</u></p> <p><u>If the Board of Directors disagrees to convene the extraordinary general meeting, or fails to issue a reply within ten (10) days upon receipt of the requisition(s), shareholders severally or jointly holding ten percent (10%) or more of the shares of the Company are entitled to propose to the Board of Supervisors to convene an extraordinary general meeting, and shall make such requests in writing to the Board of Supervisors.</u></p> <p><u>If the Board of Supervisors agrees to convene the extraordinary general meeting, a convening notice will be issued within five (5) days upon the receipt of the request, and any modification to the original requisition(s) shall be approved by relevant shareholders.</u></p> <p><u>In the event that the Board of Supervisors fails to issue the convening notice within the prescribed period, the Board of Supervisors will be deemed as not to convene or preside the general meeting. Shareholders severally or jointly holding ten percent (10%) or more of the shares of the Company for consecutive ninety (90) days may convene the general meeting and preside over on their own.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 48 If the shareholders' general meeting is convened by the Board of Supervisors or shareholders on their own, a written notice shall be issued to the Board of Directors, and it should be filed with the securities regulatory authority in the place where the Company is registered and the stock exchange in the place where the Company's shares are listed in accordance with applicable provisions.</u></p> <p><u>Prior to the announcement of the resolution of the shareholders' general meeting, the proportion of shares held by the summoning shareholders shall be no less than ten percent (10%).</u></p> <p><u>The Board of Supervisors or the summoning shareholders shall, when issuing the notice of the shareholders' general meeting and the announcement of the resolutions of the shareholders' general meeting, submit the relevant supporting documents to the securities regulatory authority in the place where the Company is registered and the stock exchange in the place where the Company's shares are listed in accordance with the applicable provisions.</u></p>
New addition	<p><u>Article 49 Where the shareholders' general meeting is convened by the Board of Supervisors or shareholders, the Board of Directors and the secretary to the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the record date.</u></p>
New addition	<p><u>Article 50 The necessary expenses for the shareholders' general meeting convened by the Board of Supervisors or shareholders on its/their own initiative shall be borne by the Company.</u></p>
New addition	<p><u>Article 51 The content of proposals shall fall within the terms of reference of the shareholders' general meeting and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of laws, administrative regulations and the listing rules of the place where the Company's shares are listed and the Articles of Association.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 60 Shareholders requesting the convening of extraordinary general meetings or class meetings shall follow the procedures listed below:</p> <p>(1) Shareholder(s) individually or collectively holding 10% or more of the shares carrying voting rights (on the basis of one share, one vote) at the meeting to be convened may, by signing one or more counterpart written requisition(s) stating the object of the meeting, require the Board of Directors to convene an extraordinary general meeting or a class meeting. The Board of Directors shall as soon as possible after receipt of such written requisition(s) proceed to so convene the extraordinary general meeting or class meeting. The shareholdings referred to above shall be calculated as at the date of the delivery of the written requisition(s).</p> <p>(2) Where the Board of Directors fails to issue notice of convening meeting within 30 days upon receipt of the above written request, the requesting shareholder(s) may request the Board of Supervisors to convene the extraordinary general meeting or class shareholders' meeting.</p> <p>(3) Where the Board of Supervisors fails to issue notice of convening meeting within 30 days upon receipt of the above written request, shareholder(s), for more than 90 consecutive days, individually or collectively holding more than 10% of the shares carrying voting rights at the meeting to be convened may convene the meeting on their own accord within four months upon the Board of Directors having received such request. The convening procedures shall, to the extent possible, be identical to procedures according to which general meetings are to be convened by the Board of Directors.</p> <p>All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors and Board of Supervisors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors or supervisors.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 61 The Board of Directors, the Board of Supervisors or shareholders who hold, individually or collectively, more than 3% of the Company’s shares shall have the right to propose a motion to the Company for consideration at the general meeting of the Company.</p> <p>Shareholders individually or collectively holding three percent (3%) or more of the total voting shares of the Company shall be entitled to propose new resolutions to the Company in writing which should be submitted to the convener ten (10) days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting to other shareholders within two (2) days of the receipt of such proposal and incorporate such newly proposed matters falling within the scope of duties of the general meeting into the agenda of such meeting for consideration at the general meeting.</p> <p>Save as provided in the preceding paragraph, the convener, after issuing the notice of the general meeting, shall neither modify the proposals stated in the notice of general meetings nor add new proposals.</p>	<p>Article 52 The Board of Directors, the Board of Supervisors or shareholders who hold, individually or collectively, more than 3% of the Company’s shares shall have the right to propose a motion to the Company for consideration at the general meeting of the Company.</p> <p>Shareholders individually or collectively holding three percent (3%) or more of the total voting shares of the Company shall be entitled to propose new resolutions to the Company in writing which should be submitted to the convener ten (10) days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting to other shareholders within two (2) days of the receipt of such proposal <u>to announce the content of interim proposals,</u> and incorporate such newly proposed matters falling within the scope of duties of the general meeting into the agenda of such meeting for consideration at the general meeting.</p> <p>Save as provided in the preceding paragraph, the convener, after issuing the notice of the general meeting, shall neither modify the proposals stated in the notice of general meetings nor add new proposals. <u>A shareholders’ general meeting shall not vote and make resolution on those proposals which are not stated in the notice of meeting or not in compliance with Article 51 of the Articles of Association.</u></p>
<p>Article 62 The convener shall notify all shareholders of the time, place and subject matters of the meeting 20 business days prior to the convening of the annual general meeting (excluding the date on which the notice is issued and the day when the meeting is held). In case of an extraordinary general meeting, the shareholders shall be notified 15 days or 10 business days prior to the convening of the meeting (whichever is earlier, excluding the date on which the notice is issued and the date on which the meeting is held).</p> <p>After the notice of the general meeting of shareholders is issued, the general meeting of shareholders shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of general meeting of shareholders shall not be cancelled. In the event of postponement or cancellation, the convener shall make an announcement and explain the reasons at least 2 business days prior to the original meeting date. The extraordinary general meeting shall not decide on matters not specified in the notice.</p>	<p>Article 53 The convener shall notify all shareholders of the time, place and subject matters of the meeting <u>by public announcement</u> twenty (20) business days prior to the convening of the annual general meeting (excluding the date on which the notice is issued and the day when the meeting is held). In case of an extraordinary general meeting, the shareholders shall <u>be notified by public announcement</u> fifteen (15) days or 10 business days prior to the convening of the meeting (whichever is earlier, excluding the date on which the notice is issued and the date on which the meeting is held).</p> <p>After the notice of the general meeting of shareholders is issued, the general meeting of shareholders shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of general meeting of shareholders shall not be cancelled. In the event of postponement or cancellation, the convener shall make an announcement and explain the reasons at least 2 business days prior to the original meeting date. The extraordinary general meeting shall not decide on matters not specified in the notice.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 63 Notice of a general meeting shall:</p> <p>(1) be in writing;</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) set out the matters to be considered at the meeting;</p> <p>(4) provide such information and explanation as are necessary for the shareholders to make informed decisions on the matters to be considered. This principle includes (but is not limited to), where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract (if any), and the cause and effect of such proposal shall be properly described;</p> <p>(5) disclose the nature and extent of the material conflict of interest, if any, of any director, supervisor 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 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>(6) set out the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) contain conspicuously a statement that a shareholder entitled to attend and vote have the right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder of the Company;</p> <p>(8) specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(9) be in compliance with other requirements stipulated in laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p>	<p>Article 54 Notice of a general meeting shall include:</p> <p>(1) be in writing;</p> <p>(2)(1) specify the place, date and time, place and duration of the meeting;</p> <p>(3) set out the matters to be considered at the meeting;</p> <p>(4) provide such information and explanation as are necessary for the shareholders to make informed decisions on the matters to be considered. This principle includes (but is not limited to), where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract (if any), and the cause and effect of such proposal shall be properly described;</p> <p>(5) disclose the nature and extent of the material conflict of interest, if any, of any director, supervisor 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 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>(6) set out the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) contain conspicuously a statement that a shareholder entitled to attend and vote have the right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder of the Company;</p> <p>(8) specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(9) be in compliance with other requirements stipulated in laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, and the Articles of Association.</p>

Existing Articles of Association	Amended Articles of Association
	<p><u>(2) the matters and proposals to be considered at the meeting;</u></p> <p><u>(3) a conspicuous statement that all shareholders are entitled to attend the general meeting, and all shareholders have the right to appoint proxies to attend the meeting and vote on his/her behalf, and that such proxy need not be a shareholder of the Company;</u></p> <p><u>(4) the record date for shareholders entitled to attend the shareholders' general meeting;</u></p> <p><u>(5) the names and telephone numbers of the contact persons of the meeting;</u></p> <p><u>(6) time and procedures of the voting online or by any other means.</u></p> <p><u>Notices and supplementary notices of shareholders' general meetings shall adequately and completely disclose the particulars of all proposals. Where the opinions of an independent non-executive director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of shareholders' general meetings are issued.</u></p>
New addition	<p><u>Article 55 Where the shareholders' general meeting discusses the election issues of directors and supervisors, the notice of shareholders' general meeting shall fully disclose the detailed information of the candidates for directors and supervisor, at least including the following contents:</u></p> <p><u>(1) education background, work experience, part-time jobs and other personal information;</u></p> <p><u>(2) whether they are affiliated with the Company, the controlling shareholder or de facto controller of the Company;</u></p> <p><u>(3) the number of the Company's shares held by them; and</u></p> <p><u>(4) whether they have been punished by the securities regulatory authority of the State Council or other competent authorities or whether stock exchange has taken any disciplinary action against them.</u></p> <p><u>In addition to the adoption of a cumulative voting system for the election of directors and supervisors, each candidate of directors or supervisors shall be nominated in a separate proposal.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<u>Article 56 After the notice of the shareholders' general meeting being issued, the meeting shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of shareholders' general meeting shall not be cancelled. In the event of postponement or cancellation, the convener shall make an announcement and explain the reasons at least two (2) business days prior to the original meeting date.</u>
New addition	<u>Article 57 The Board of Directors of the Company and other conveners shall take necessary measures to maintain the normal order at the shareholders' general meeting. Measures shall be taken to stop behaviors such as disruption of the shareholders' general meeting, provocation of trouble and infringement on the legitimate rights and interests of shareholders and such behaviors shall be promptly reported to relevant authorities for investigation.</u>
New addition	<u>Article 58 All shareholders (including preference shareholders with restored voting rights) whose names appear on the register of shareholders on the record date or their proxies shall be entitled to attend and vote at the shareholders' general meeting in accordance with relevant laws, regulations, the listing rules of the stock exchange of the place where the Company's shares are listed and the Articles of Association. Shareholders may attend the shareholders' general meeting in person or appoint a proxy to attend and vote on their behalf.</u>
Article 64 Unless otherwise provided in the Articles of Association, the notice of general meeting shall be sent to shareholders (regardless of whether they have voting rights at the general meeting) by hand or by prepaid mail. 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. The announcement referred to in the preceding paragraph shall be published on the website of the stock exchange and one or more newspapers designated by the securities regulatory authority of the State Council 15 or 10 business days prior to the convening of the meeting (whichever is earlier) (in case of extraordinary general meeting) or 20 business days prior to the convening of the meeting (in case of annual general meeting). Once the announcement is made, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.	Deletion

Existing Articles of Association	Amended Articles of Association
<p>Article 65 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolutions passed at the meeting.</p>	Deletion
<p>Article 66 Any shareholder who is entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his proxy in writing to attend and vote on his behalf. Where a shareholder is a corporation, it may appoint a proxy to attend a shareholders' general meeting. And if a shareholder has appointed a proxy to attend any meeting, he shall be deemed to be present in person.</p> <p>A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorisation from that shareholder:</p> <p>(1) the shareholder's right to speak at the meeting;</p> <p>(2) the right to demand, whether on his own or together with others, a poll;</p> <p>(3) the right to vote by show of hands or on a poll; however, where more than one proxy has been appointed by shareholders, the proxies may only vote on a poll.</p>	Deletion
<p>Article 67 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal person, either under seal or under the hand of a director or attorney duly authorised. Where such shareholder is a recognised clearing house (or its nominee) within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), it may authorise one or more persons as it deems fit to act as its representative(s) or proxy(ies) at any shareholders' general meeting or any class meeting, provided that, if more than one person is so authorised, the power of attorney or the form of proxy shall specify the number and class of shares in respect to which person is so authorised. The person so authorised may exercise the rights on behalf of the recognised clearing house (or its nominees) as if such person were an individual shareholder of the Company, and such proxy or corporate representative shall have the same statutory rights as other shareholders, including the rights to speak and to vote.</p>	<p>Article 59 <u>Individual shareholders who attend the shareholders' general meeting in person shall show their identity certificates or other valid certificates or documents, or stock account cards that can prove their identities; proxies attending the meeting shall show their valid identification documents and the power of attorney issued by shareholders. Corporate shareholders shall send their legal representatives or proxies appointed by the legal representatives to attend the meeting. The legal representatives attending the meeting shall show their identity certificates and valid certificates that can prove the qualification of legal representative; proxies attending the meeting shall show their identity certificates and the written power of attorney issued by the legal representatives of corporate shareholders according to laws.</u></p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal person, either under seal or under the hand of a director or attorney duly authorised.</p>

Existing Articles of Association	Amended Articles of Association
	<p>Where such shareholder is a recognised clearing house (or its nominee) within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), it may authorise one (1) or more persons as it deems fit to act as its representative(s) or proxy(ies) at any shareholders' general meeting or any class meeting, provided that, if more than one person is so authorised, the power of attorney or the form of proxy shall specify the number and class of shares in respect to which person is so authorised. The person so authorised may exercise the rights on behalf of the recognised clearing house (or its nominees) as if such person were an individual shareholder of the Company, and such proxy or corporate representative shall have the same statutory rights as other shareholders, including the rights to speak and to vote.</p>
<p>Article 69 The instrument issued to a shareholder by the Board of Directors of the Company for the purpose of appointing a proxy of shareholder shall be in such form which enables the shareholder, according to his free will, to instruct his proxy to vote in favor of or against the motions proposed and in respect of each individual matters to be voted on at the meeting.</p> <p>Such instrument shall contain a statement that in the absence of instructions from the appointor, the proxy may vote as he thinks fit.</p>	<p>Article 60 <u>The power of attorney issued by shareholders to appoint proxies to attend the shareholders' general meeting shall contain the following information:</u></p> <p><u>(1) name of the proxy;</u> <u>(2) whether or not the proxy has the right to vote;</u> <u>(3) instructions on how to vote (voting in the affirmative, negative, or in abstention) in relation to each of the resolutions on the agenda of the shareholders' general meeting;</u> <u>(4) date of issuance and term of validity;</u> <u>(5) signature (or seal) of the appointor; if the appointor is a legal person, the document shall be affixed with the legal person's seal.</u></p> <p>The instrument issued to a shareholder by the Board of Directors of the Company for the purpose of appointing a proxy of shareholder shall be in such form which enables the shareholder, according to his free will, to instruct his proxy to vote in favor of or against the motions proposed and in respect of each individual matters to be voted on at the meeting.</p> <p>Article 61 Such instrument shall contain a statement that in the absence of instructions from the appointor, whether the proxy may vote as he thinks fit.</p>
<p>Article 70 Where the appointor has deceased, incapacitated to act, withdrawn the appointment or the power of attorney or where the relevant shares have been transferred prior to the voting, a vote given by the proxy in accordance with the power of attorney shall remain valid provided that no written notice of such event has been received by the Company prior to the commencement of the relevant meeting.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 63 The attendance records of the meeting shall be prepared by the Company. The records shall, amongst other matters, contain the names (or corporate names) of the attendees, their identity card numbers, their residential addresses, the number of voting shares held or represented by them, and the names (or corporate names) of the appointors.</u></p>
New addition	<p><u>Article 64 The convener and the lawyers engaged by the Company (if applicable) shall jointly verify the legal eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing authorities and shall record the names of shareholders together with the number of voting shares held by them. The attendance records of the meeting shall be closed before the presider of the meeting announces the number of shareholders and proxies present at the meeting and the total number of voting shares held by them.</u></p>
New addition	<p><u>Article 65 When convening a shareholders' general meeting, all directors, supervisors and the secretary to the Board of Directors of the Company shall attend the meeting in person while the general manager and other senior management personnel shall attend the meeting as non-voting participants. Subject to the securities regulatory rules of the place where the Company's shares are listed, the aforesaid persons may attend or take part in the meeting by internet, video, telephone or other means with equivalent effect.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p>Article 66 <u>The shareholders' general meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable to or fails to perform his/her duties, one (1) director elected by not less than half of the directors may preside over the meeting.</u></p> <p><u>A shareholders' general meeting convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable to or fails to perform his/her duties, the vice chairman of the Board of Supervisors may preside over the meeting. If the vice chairman of the Board of Supervisors is unable to or fails to perform his/her duties, one (1) supervisor elected by not less than half of the supervisors may preside over the meeting.</u></p> <p><u>A shareholders' general meeting convened by the shareholders shall be presided over by a representative recommended by the convener. During the course of a shareholders' general meeting, if the presider of the meeting violates the procedural rules such that the meeting cannot be continued, the shareholders at the general meeting may elect one (1) person to act as the presider to continue the meeting with the approval of the shareholders with more than half of voting rights who are present at the meeting.</u></p>
New addition	<p>Article 67 <u>The Company shall formulate the rules of procedure for the shareholders' general meeting, and specify the convening and voting procedures, including notice, registration, and consideration, voting and votes counting of proposals, announcement of voting results, formation of meeting resolutions, minutes of meetings and signature thereof, announcements, and the principle of authorisation by the shareholders' general meeting to the Board of Directors. The authorisation should be clear and specific in terms of contents. The rules of procedure of the shareholders' general meeting shall be an annex to the Articles of Association, which shall be drafted by the Board of Directors and approved by the shareholders' general meeting.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<u>Article 68 At the annual general meeting, the Board of Directors and the Board of Supervisors should both report to the shareholders on the work they have undertaken over the past year. Each independent non-executive director shall also submit his/her work report.</u>
New addition	<u>Article 69 The directors, supervisors and senior management members shall make explanation and clarification to the shareholders' queries and suggestions at the shareholders' general meeting.</u>
New addition	<u>Article 70 Before voting, the presider of the meeting shall announce the number of shareholders and proxies attending the meeting and the total number of voting shares held by them. The number of shareholders and proxies attending the meeting and the total number of voting shares held by them are subject to the attendance records of the meeting.</u>
New addition	<p><u>Article 71 Minutes shall be recorded for the shareholders' general meeting, and the secretary to the Board of Directors shall be in charge of recording the minutes.</u></p> <p><u>The minutes shall contain the following information:</u></p> <p><u>(1) the time, venue, and agenda of the meeting, as well as the name of the convener;</u></p> <p><u>(2) the names of the presider of the meeting, and the directors, supervisors, general managers and other senior management who attend or observe the meeting;</u></p> <p><u>(3) the number of shareholders and proxies present at the meeting, the total number of voting shares held by them, and the percentage in the total number of the Company's shares;</u></p> <p><u>(4) the deliberation process for each resolution, key points of speeches made and voting results;</u></p> <p><u>(5) any enquiries or suggestions made by shareholders and the corresponding response or explanation;</u></p> <p><u>(6) the names of the vote counter and scrutineer;</u></p> <p><u>(7) any other matters required by the provisions of the Articles of Association to be recorded in the minutes.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p>Article 72 <u>The convener shall ensure that the minutes are truthful, accurate and complete. The attending directors, supervisors, secretary to the Board of Directors, convener or their representatives and the presider of the meeting shall sign on the minutes. The minutes, list of signatures by shareholders in attendance, powers of attorney, and valid information regarding voting online or via other methods shall be filed and kept for at least ten (10) years.</u></p>
New addition	<p>Article 73 <u>The convener shall ensure that the shareholders' general meeting does not end until final resolutions have been concluded. In the event that the shareholders' general meeting is adjourned or resolutions cannot be reached due to force majeure or other special circumstances, necessary measures shall be taken to reconvene the meeting as soon as possible or conclude the meeting directly, and timely announcement and/or report shall be made in accordance with laws, administrative regulations, departmental rules, normative documents or securities regulatory rules of the place where the Company's shares are listed.</u></p>
<p>Article 71 Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding more than half of the voting rights. Special resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding two-thirds of the voting rights. When the general meeting of shareholders considers matters relating to related transactions, if required by applicable laws, regulations or the listing rules of the stock exchange where the Company's shares are listed, the related shareholders shall abstain from voting and the number of voting shares represented by them shall not be counted in calculating the total number of valid votes.</p>	<p>Article 74 Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding more than half (1/2) of the voting rights. Special resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding two-thirds (2/3) of the voting rights. When the general meeting of shareholders considers matters relating to related transactions, if required by applicable laws, regulations or the listing rules of the stock exchange where the Company's shares are listed, the related shareholders shall abstain from voting and the number of voting shares represented by them shall not be counted in calculating the total number of valid votes.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 72 When the shareholders (including proxies) vote at a general meeting, they shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. Shares in the Company which are held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p>	Deletion
<p>Article 73 Any vote by shareholders at a general meeting must be taken by poll, unless the chairman of the meeting decides in good faith to allow resolutions on purely procedural or administrative matters to be voted on by a show of hands.</p> <p>If the chairman decides to vote by a show of hands, at any general meeting of shareholders, a resolution shall be decided on a show of hands unless a poll is demanded by the following persons before or after a vote is carried out by a show of hands:</p> <ol style="list-style-type: none"> (1) the chairman of the meeting; (2) at least two shareholders present in person or by proxy entitled to vote; and (3) one or more shareholders present in person or by proxy and representing ten percent (10%) or more shares carrying the right to vote at the meeting individually or jointly. <p>If the chairman decides to vote by a show of hands, unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution.</p>	Deletion
<p>Article 74 A poll demanded on such matters as the election of chairman or the adjournment of the meeting shall be taken immediately. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters. The results of the poll to be taken shall still be deemed to be a resolution of that meeting.</p>	Deletion
<p>Article 75 On a poll taken at a meeting, a shareholder (including his proxy) who is entitled to have two or more votes need not cast his votes all for or all against a resolution.</p>	Deletion

Existing Articles of Association	Amended Articles of Association
<p>Article 76 In the event of a tie, whether on a show of hands or on a poll, the chairman of the meeting shall have a casting vote.</p>	Deletion
<p>Article 77 Where any shareholder is, under applicable laws and regulations and the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or only against) any particular resolution at any general meeting, any votes cast by such shareholders (or their proxies) in contravention of such requirement or restriction shall not be counted.</p>	Deletion
<p>Article 78 The following matters shall be resolved by ordinary resolutions at a general meeting:</p> <ol style="list-style-type: none"> (1) work reports of the Board of Directors and the Board of Supervisors; (2) plans formulated by the Board of Directors for distribution of profits and for making up losses; (3) appointment or removal of directors and supervisors (other than staff representative supervisors), and their remuneration and manner of payment thereof; (4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; (5) the Company's annual reports; (6) resolutions on the engagement, dismissal or discontinuation of the engagement of accounting firms by the Company; (7) Other matters that require the approval of the general meeting of shareholders, except those as required by laws, administrative regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association to be approved by special resolutions. 	<p>Article 75 The following matters shall be resolved by ordinary resolutions at a general meeting:</p> <ol style="list-style-type: none"> (1) work reports of the Board of Directors and the Board of Supervisors; (2) plans formulated by the Board of Directors for distribution of profits and for making up losses; (3) appointment or removal of directors and supervisors (other than staff representative supervisors) members of the Board of Directors and the Board of Supervisors, and their remuneration and manner of payment thereof; (4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; (5) the Company's annual reports; (6) resolutions on the engagement, dismissal or discontinuation of the engagement of accounting firms by the Company; (7)(6) Other matters that require the approval of the general meeting of shareholders, except those as required by laws, administrative regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association to be approved by special resolutions.

Existing Articles of Association	Amended Articles of Association
<p>Article 79 The following matters shall be resolved by special resolutions at a general meeting:</p> <p>(1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities by the Company;</p> <p>(2) the issuance of corporate bonds by the Company;</p> <p>(3) the division, merger, dissolution and liquidation or change in the corporate form of the Company;</p> <p>(4) the amendment to the Articles of Association;</p> <p>(5) to review and approve the purchase or the sale of major assets and the provision of guarantee by the Company within one year with an amount exceeding thirty percent (30%) of the latest audited total assets of the Company;</p> <p>(6) other matters which laws, administrative regulations, the listing rules of the stock exchange where the Company' shares are listed or the Articles of Association require to be adopted by special resolutions and which, as determined by ordinary resolutions at the general meeting of shareholders, will have a material impact on the Company and is therefore required to be adopted by special resolutions.</p>	<p>Article 76 The following matters shall be resolved by special resolutions at a general meeting:</p> <p>(1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities by the Company;</p> <p>(2) the issuance of corporate bonds by the Company;</p> <p>(3)(2) the division, spin-off, merger, dissolution and liquidation or change in the corporate form of the Company;</p> <p>(4)(3) the amendment to the Articles of Association;</p> <p>(5)(4) to review and approve the purchase or the sale of major assets and the provision of guarantee by the Company within one (1) year with an amount exceeding thirty percent (30%) of the latest audited total assets of the Company;</p> <p>(5) the equity incentive scheme;</p> <p>(6) other matters which laws, administrative regulations, the listing rules of the stock exchange where the Company' shares are listed or the Articles of Association require to be adopted by special resolutions and which, as determined by ordinary resolutions at the general meeting of shareholders, will have a material impact on the Company and is therefore required to be adopted by special resolutions.</p>
<p>New addition</p>	<p><u>Article 77 The shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</u></p> <p><u>When material matters affecting the interests of small and medium shareholders are considered at a general meeting, the votes of small and medium shareholders shall be counted separately. The results of separate votes counting shall be disclosed publicly in a timely manner.</u></p> <p><u>Shares in the Company which are held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</u></p>

Existing Articles of Association	Amended Articles of Association
	<p><u>Shareholders who purchase the voting shares of the Company in violation of Clause 1 and Clause 2 of Article 63 of the Securities Law shall not exercise the voting right of the shares that exceed the prescribed ratio within thirty-six (36) months after purchasing them, and such number shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</u></p> <p><u>The Board of Directors of the Company, independent directors, shareholders holding more than one percent (1%) of the shares carrying voting rights or investor protection agencies established in accordance with laws, administrative regulations or requirements of the securities regulatory authority of the State Council may publicly solicit shareholders' voting rights. The specific voting intentions and other information shall be fully disclosed to the persons whose voting rights are being solicited when soliciting shareholders' voting rights. It is forbidden to solicit shareholders' voting rights with compensation or compensation in disguised forms. The Company shall not impose a minimum shareholding proportion limit on the solicitation of voting rights except for statutory conditions.</u></p>
New addition	<p><u>Article 78 When the general meeting considers matters relating to related transactions, the related shareholders shall abstain from voting and the number of voting shares represented by them shall not be counted in calculating the total number of valid votes. The public announcement resolved at the general meeting shall fully disclose the voting results of the non-related shareholders.</u></p>
<p>Article 56 The Company shall not conclude any contract with any person other than a director, a supervisor, general manager or other senior management officer whereby such person is put in charge of the management of all or important business of the Company without the prior approval of the general meeting.</p>	<p>Article 79 <u>Unless the Company is in a crisis or under any other exceptional circumstances, the Company shall not conclude any contract with any person other than a director, a supervisor, general manager or other senior management officer whereby such person is put in charge of the management of all or important business of the Company without the approval by special resolutions at the general meeting.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p>Article 80 <u>The list of candidates for directors or supervisors shall be submitted to the general meeting for voting by proposals.</u></p> <p><u>When the general meeting votes on election of directors or supervisors, the cumulative voting system may be adopted according to the Articles of Association or the resolution of the general meeting. Cumulative voting system mentioned in the preceding paragraph means that when directors or supervisors are being elected at a general meeting, each share has as many voting rights as the number of directors or supervisors to be selected, and the shareholders' voting rights may be used in a collective manner. The Board of Directors shall provide shareholders with the brief biographies and background information of the director or supervisor candidates by way of announcement.</u></p> <p><u>The specific operating procedures of the cumulative voting system are as follows:</u></p> <p><u>(1) When the general meeting votes on candidates for directors or supervisors, the voting rights of each shareholder are equal to the number of shares held by the shareholder multiplied by the number of directors or supervisors to be elected. Shareholders may collectively exercise their voting rights and vote for one or more director or supervisor candidates; they may also vote for all director or supervisor candidates separately;</u></p> <p><u>(2) The number of candidates voted for by each voting shareholder cannot exceed the number of directors or supervisors to be elected. When the total number of voting rights exercised by a shareholder on one or more director or supervisor candidates exceeds the total voting rights owned by it, the shareholder's vote is deemed to be an abstention; when the total number of voting rights exercised by a shareholder on one or more director or supervisor candidates is less than the total voting rights owned by it, the shareholder's vote is valid, and the difference will be deemed to be an abstention;</u></p> <p><u>(3) The votings of independent non-executive directors and non-independent directors of the Company shall be carried out separately;</u></p> <p><u>(4) The scrutineers and vote-counters at the general meeting must carefully verify the above conditions to ensure the fairness and effectiveness of the cumulative voting.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 81 In addition to the cumulative voting system, the general meeting shall vote on all the proposals separately. Where there are several proposals for the same matter, such proposals shall be voted on in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolutions can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.</u></p>
New addition	<p><u>Article 82 When considering a proposal, the general meeting shall not amend it; otherwise, such amendments shall be deemed as a new proposal and may not be voted on at that meeting.</u></p>
New addition	<p><u>Article 83 The same vote may only be cast once at the on-site general meeting, or online or by other means. Where the same vote is cast for two or more times, the first cast shall prevail.</u></p>
New addition	<p><u>Article 84 At any general meeting, voting shall be conducted by open poll.</u></p>
New addition	<p><u>Article 85 Before the general meeting votes on a proposal, two (2) shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he/she and his/her proxies may not participate in the vote counting or vote scrutiny.</u></p> <p><u>When the general meeting votes on a proposal, attorneys (if applicable), shareholders' representatives and supervisors' representatives shall be jointly responsible for counting and scrutinising votes and shall announce the voting results at the meeting. The voting results shall be recorded in the minutes of the meeting.</u></p> <p><u>Shareholders of the Company or their proxies, who have cast their votes online or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p>Article 86 <u>The ending time of a general meeting shall not be earlier than that of online meeting or other access to the meeting. The chairman of the meeting shall announce the voting outcome and results for each proposal, and whether or not such proposal has been passed according to such voting results.</u></p> <p><u>Prior to the formal announcement of voting results, the Company, vote-counters, scrutineers, substantial shareholders, relevant internet service provider and parties involved in voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</u></p>
New addition	<p>Article 87 <u>A shareholder attending a general meeting shall express one of the following opinions on any proposal put to vote: for, against or abstention, save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of the shares under the Stock Connect between Mainland and Hong Kong, make reporting in accordance with the instruction of the de facto holders of relevant shares.</u></p> <p><u>If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his/her right to vote and the voting results for the number of shares that he/she holds shall be recorded as “abstained”.</u></p>
<p>Article 82 If the chairman of the meeting has any doubt as to the result of a resolution put to vote at the meeting, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy and who objects to the result announced by the chairman of the meeting shall have the right to demand that the votes be counted immediately after the declaration of the result, and the chairman of the meeting shall have the votes counted promptly.</p>	<p>Article 88 If <u>the chairman of the meeting</u> has any doubt as to the result of a resolution put to vote at the meeting, he may have the votes counted. If <u>the chairman of the meeting</u> fails to have the votes counted, any shareholder present in person or by proxy and who objects to the result announced by <u>the chairman of the meeting</u> shall have the right to demand that the votes be counted immediately after the declaration of the voting result, and <u>the chairman of the meeting</u> shall have the votes counted promptly.</p>
<p>Article 83 If votes are counted at the shareholders’ general meeting, the counting result shall be recorded in the minutes of the meeting. The minutes of the meeting together with the attendance lists of shareholders and proxy forms shall be kept at the domicile of the Company.</p>	

Existing Articles of Association	Amended Articles of Association
New addition	<u>Article 89 The resolution of the general meeting shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, the total number of their voting shares and their percentages to the total number of the voting shares of the Company, the voting methods, the voting result for each proposal, and the details of each resolution passed at the meeting.</u>
New addition	<u>Article 90 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.</u>
New addition	<u>Article 91 Where a resolution on the election of a director or supervisor is passed at the general meeting, the newly-elected director or supervisor shall take office from the date when relevant resolution is adopted at the meeting or the appointment set out in relevant resolution becomes effective.</u>
New addition	<u>Article 92 Where a proposal in relation to the payment of cash dividends, the issue of bonus shares or the capitalisation of capital reserves has been passed at the general meeting, the Company shall implement the specific plans within two (2) months after the conclusion of the general meeting.</u>
New addition	<u>Article 93 Directors of the Company shall be natural persons. The following person may not serve as a director of the Company:</u> <u>(1) A person without capacity or with limited capacity for civil conduct;</u> <u>(2) A person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or for damaging the order of the socialist market economy, where less than five (5) years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than five (5) years have elapsed since the sentence was served;</u> <u>(3) A person who served as a director, or factory director or general manager and who bore personal liability for the bankruptcy liquidation of a company or enterprise, where less than three (3) years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;</u>

Existing Articles of Association	Amended Articles of Association
	<p><u>(4) A person who served as a legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to violation of law and who bore personal liability for such violation, where less than three (3) years have elapsed since the date of the revocation of business license of such company or enterprise;</u></p> <p><u>(5) A person who has a relatively large amount of debts which have fallen due but have not been settled;</u></p> <p><u>(6) A person who is banned by the CSRC from entering into the securities market for a period which has not yet expired;</u></p> <p><u>(7) Other contents required by the laws, administrative regulations, departmental rules or the relevant laws and regulations of the place where the Company's shares are listed.</u></p> <p><u>If the directors are elected, appointed or engaged in violation of this Article, such election, appointment or engagement shall be invalid. Any director falling into any of the circumstances set out in this Article during his/her term of office shall be dismissed by the Company.</u></p>
New addition	<p><u>Article 94 Directors shall be elected or removed from office at a general meeting and the general meeting may dismiss any director before the expiration of his/her term of office. The term of office of a director shall be three (3) years, and a director may be re-elected and reappointed upon expiry of his/her term of office.</u></p> <p><u>The term of office of a director shall be counted from the date he/she taking office until the expiration of the term of the current Board of Directors. When the directors' term expires and a re-election is not held in time, the original directors shall still perform their duties as directors in accordance with laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association before the re-elected directors take office.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 95 Directors shall comply with laws, administrative regulations and the Articles of Association, and bear the following duties of loyalty to the Company:</u></p> <p><u>(1) not to exploit their positions to accept bribes or obtain other illegal income, not to expropriate the Company's property;</u></p> <p><u>(2) not to misappropriate the Company's funds;</u></p> <p><u>(3) not to open any account in their own name or in any other name for the deposit of the Company's assets or funds;</u></p> <p><u>(4) not to lend the funds of the Company to other persons or provide guarantee for other persons with the property of the Company in violation of the Articles of Association or without the consent of the general meeting or the Board of Directors;</u></p> <p><u>(5) not to enter into any contract or conduct any transaction with the Company in violation of the Articles of Association or without the consent of the general meeting;</u></p> <p><u>(6) without the consent of the general meeting, not to take advantage of their positions to seek for themselves or others any business opportunities that should belong to the Company, or conduct any businesses similar to those of the Company for themselves or others;</u></p> <p><u>(7) not to take as their own any commission for any transaction with the Company;</u></p> <p><u>(8) not to disclose any secret of the Company unauthorisedly;</u></p> <p><u>(9) not to use their connected relationships to harm the interests of the Company;</u></p> <p><u>(10) to fulfill other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.</u></p> <p><u>Directors' income derived from violation of this Article shall belong to the Company; and directors shall be liable to compensate any loss incurred therefrom to the Company.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p>Article 96 <u>Directors shall comply with laws, administrative regulations and the Articles of Association, and bear the following duties of care to the Company:</u></p> <p><u>(1) to prudently, conscientiously and diligently exercise the rights granted by the Company, so as to ensure that the business practices of the Company comply with national laws, administrative regulations and the requirements of various economic policies of the state, and that its business activities do not fall beyond the scope of business specified in the business license;</u></p> <p><u>(2) to treat all shareholders impartially;</u></p> <p><u>(3) to keep informed of the operation and management conditions of the Company;</u></p> <p><u>(4) to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;</u></p> <p><u>(5) to honestly provide the Board of Supervisors with relevant information and data, and not to prevent the Board of Supervisors or supervisors from performing its or their duties and powers;</u></p> <p><u>(6) to fulfill other duties of care stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.</u></p>
New addition	<p>Article 97 <u>If a director fails to attend Board meetings, either in person or by appointing another director on behalf of him/her, for two (2) consecutive meetings, he/she shall be deemed as failing to perform his/her duties. The Board of Directors shall propose at the general meeting to replace him/her. Subject to the securities regulatory rules of the place where the Company's shares are listed, the aforesaid persons may attend or take part in the meeting by internet, video, telephone or other means with equivalent effect.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 98 A director may resign before expiry of his/her term of office, provided that a written resignation report in respect of his/her resignation shall be submitted to the Board of Directors and the Board of Directors shall disclose the relevant information within two (2) days.</u></p> <p><u>Where the resignation of a director causes the number of Board members to be less than the quorum, such director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association before the re-elected director take office.</u></p> <p><u>Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation report to the Board of Directors.</u></p>
New addition	<p><u>Article 99 When a director's resignation takes effect or his/her term of office expires, the director shall complete all transfer procedures with the Board of Directors. His/her duties of loyalty towards the Company and the shareholders do not necessarily cease after the termination of his/her term of office and shall still be in effect for a reasonable period stipulated by the Articles of Association. Such duties may continue for such period as the principle of fairness may require, depending on the length of time that has elapsed between occurrence of the event concerned and termination of term of office and the circumstances and terms under which his/her relationship with the Company has been terminated. The duty of confidentiality with respect to trade secrets of the Company survives after the termination of his/her term of office until such trade secrets become public known. Other duties may continue for such period as the principle of fairness may require, depending on the length of time that has elapsed between occurrence of the event concerned and termination of term of office and the circumstances and terms under which his/her relationship with the Company has been terminated.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<u>Article 100 No director may act on behalf of the Company or the Board of Directors in his/her own name unless the Articles of Association specifies that he/she may do so or he/she is lawfully authorised to do so by the Board of Directors. A director shall declare his/her position and capacity in advance if, when such director is acting in his/her private capacity, a third party would reasonably assume him/her to be acting on behalf of the Company or the Board of Directors.</u>
New addition	<u>Article 101 If a director breaches the laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association when performing his/her duties and causes losses to the Company, he/she shall be held responsible for damages.</u>
New addition	<u>Article 102 The Company shall have independent non-executive directors. Independent non-executive directors shall be independent of the Company and its substantial shareholders. Independent non-executive directors shall not hold any position in the Company other than independent non-executive directors. Independent non-executive directors shall act in accordance with the requirements of laws, administrative regulations, the CSRC and the stock exchange where the Company's shares are listed.</u>
Article 80 A general meeting shall be convened by the Board of Directors and presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable to attend the meeting for any reasons, the Board of Directors shall designate a director of the Company to convene and preside over the meeting. If no chairman of the meeting has been so designated, shareholders present shall choose one person to be chairman of the meeting. If for any reason the shareholders fail to elect a chairman, the shareholder (including proxy thereof) attending the meeting and holding the largest number of voting shares shall be the chairman of the meeting.	Deletion

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 81 The chairman of the meeting shall determine whether a resolution at a general meeting is passed based on the voting result. His decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting. Resolutions of a general meeting shall be announced timely as prescribed by relevant laws, regulations, the requirements of the securities regulatory authority of the place where the Company' shares are listed and the Articles of Association, and the announcement shall contain the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and its percentage to the total voting shares of the Company, means of voting, the voting result for each proposal and the details of each resolutions passed.</p>	<p>Deletion</p>
<p>Article 84 Copies of the minutes of the meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within 7 days following the receipt of reasonable charges.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
Chapter IX Special Procedures for Voting by Class Shareholders	Deletion of whole chapter
Chapter X Board of Directors	Chapter V Board of Directors Section 2 Board of Directors
<p>Article 93 The Company shall set up a board of directors, which shall consist of nine directors. The Board of Directors shall have one chairman. The chairman shall be elected and removed by more than one-half of all directors. The term of office of the chairman shall be three years, renewable upon re-election.</p> <p>In any event, the Board of Directors shall have at least three independent non-executive directors and independent non-executive directors shall account for at least one-third of the members of the Board of Directors.</p> <p>Independent non-executive directors are elected for a term of three years each, and may be re-elected. However, the reappointment of independent non-executive directors who have served as such for more than nine years shall be subject to relevant deliberation procedures in accordance with the provisions of the listing rules of the stock exchange where the Company's shares are listed.</p>	<p>Article 103 <u>The Company shall set up a board of directors, which shall be accountable to the shareholders' general meeting.</u></p> <p>Article 104 The Company shall set up a board of directors, which shall consist of nine directors. The Board of Directors shall consist of nine (9) directors and have one (1) chairman. The chairman shall be elected and removed by more than one-half of all directors. The term of office of the chairman shall be three years, renewable upon re-election.</p> <p>In any event, the Board of Directors shall have at least three (3) independent non-executive directors and independent non-executive directors shall account for at least one-third (1/3) of the members of the Board of Directors.</p> <p>Independent non-executive directors are elected for a term of three (3) years each, and may be re-elected. However, the reappointment of independent non-executive directors who have served as such for more than nine (9) years shall be subject to relevant deliberation procedures in accordance with the provisions of the listing rules of the stock exchange where the Company's shares are listed.</p> <p>Article 109 <u>The chairman shall be elected and removed by more than one-half of all directors. The term of office of the chairman shall be three (3) years, renewable upon re-election.</u></p>
<p>Article 94 The Company shall set aside a period of time before convening the meeting in respect of candidates nominated by shareholders taking up the role of directors. Within this period, shareholders may issue a written notice to the Company in respect of nominating a candidate to be a director, and such candidate may issue the written notice regarding the indication of his/her intention to accept the nomination to the Company. The aforementioned period shall be at least seven days and shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.</p>	Deletion

Existing Articles of Association	Amended Articles of Association
<p>Article 95 Directors shall be elected or removed from office at a general meeting. Each term of office of a director shall be three years, and a director may be re-elected and reappointed upon expiry of his/her term of office.</p> <p>The term of office of the directors shall be counted from the date of appointment until the expiration of the term of the current Board of Directors. When the directors' term expires and a re-election is not held in time, or where the resignation of a director during his/her term of office causes the number of board members to be less than the quorum, the original directors shall still perform their duties as directors in accordance with laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association before the re-elected directors take office. In the event of a temporary addition of directors, the Board of Directors shall propose and recommend the general meeting to elect or replace them.</p> <p>Any person appointed by the Board of Directors to fill a temporary vacancy or as an addition to the Board of Directors shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.</p> <p>Subject to the compliance with the relevant laws and administrative regulations, the general meeting may by ordinary resolution remove any director before the expiration of his/her term of office without prejudice to the director's right as provided in any contracts to claim for damages arising from his/her removal.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 96 The Board of Directors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to convene general meetings and report to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and listing;</p> <p>(7) to formulate plans for the Company's merger, division, dissolution or change of corporate form; (8) to decide on establishment of internal management organs of the Company;</p> <p>(9) to decide on the appointment or dismissal of the Company's general manager and secretary to the Board of Directors, company secretary and their remunerations; and to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and their remunerations according to the nomination of the general manager;</p> <p>(10) to formulate the basic management system of the Company;</p> <p>(11) to formulate proposals to amend the Articles of Association;</p>	<p>Article 105 The Board of Directors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to convene general meetings and report to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and listing;</p> <p><u>(7) to formulate plans for the Company's material acquisition or repurchase of the Company's shares or plans for the merger, division, dissolution or change of corporate form of the Company;</u></p> <p><u>(8) within the scope of authorisation by the shareholders' general meeting, to make decisions on external investments, assets purchases or sales, assets pledges, external guarantees, entrusted wealth management, related party transactions, external donations etc.;</u></p> <p>(8)(9) to decide on establishment of internal management organs of the Company;</p> <p>(9)(10) to decide on the appointment or dismissal of the Company's general manager and secretary to the Board of Directors, company secretary and their remunerations <u>other senior managers</u>; and to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and their remunerations <u>other senior managers</u> according to the nomination of the general manager, <u>and decide on their remunerations;</u></p>

Existing Articles of Association	Amended Articles of Association
<p>(12) to consider and approve (1) all share transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the percentage ratios calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules are less than 5% and the consideration includes the shares to be issued for listing, (2) any discloseable transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the applicable percentage ratios are 5% or more but all are less than 25%, or (3) any partially exempt connected transactions and non-exempt connected transactions (including one-off transactions and a series of transactions requiring a series of transactions requiring a combined percentage ratio) where any one of the percentage ratios (other than the profit ratio) calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules amounts to 0.1% or more but less than 5%;</p> <p>(13) to develop the Company's equity incentive scheme;</p> <p>(14) to manage information disclosure of the Company;</p> <p>(15) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit service to the Company;</p> <p>(16) to decide other material matters of the Company other than those matters required to be decided by the general meeting in accordance with the Company Law and the Article of Association;</p> <p>(17) other functions and powers stipulated by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Except for items (6), (7) and (11) which shall be passed by more than two-thirds (2/3) of the directors, resolutions made by the Board of Directors in respect of all other matters set out in the preceding paragraphs may be passed by more than half of the directors.</p>	<p>(10)(11) to formulate the basic management system of the Company;</p> <p>(11)(12) to formulate proposals to amend the Articles of Association;</p> <p>(12)(13) to consider and approve (1) all share transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the percentage ratios calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules are less than five percent (5%) and the consideration includes the shares to be issued for listing, (2) any discloseable transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the applicable percentage ratios are five percent (5%) or more but all are less than twenty five percent (25%), or (3) any partially exempt connected transactions and non-exempt connected transactions (including one-off transactions and a series of transactions requiring a series of transactions requiring a combined percentage ratio, <u>but excluding any connected transactions exempt from disclosure or announcement under the Hong Kong Listing Rules or approved by the Hong Kong Stock Exchange</u>) where any one of the percentage ratios (other than the profit ratio) calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules amounts to 0.1 percent (0.1%) or more but less than five percent (5%);</p> <p>(13)(14) to develop the Company's equity incentive scheme;</p> <p>(14)(15) to manage information disclosure of the Company;</p> <p>(15)(16) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit service to the Company;</p> <p><u>(17) to hear the work report of the general manager of the Company and examine his/her work;</u></p> <p>(16)(18) to decide other material matters of the Company other than those matters required to be decided by the general meeting in accordance with the Company Law and the Article of Association;</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 108 The Board of Directors shall establish an audit committee, a nomination committee and a remuneration and evaluation committee and other special committees, if necessary, to provide advice and opinions for its significant decisions. The membership and the rules of procedure are agreed by the Board of Directors in compliance with the mandatory provisions under the relevant laws, regulations, regulatory documents and the listing rules of the stock exchange where the Company's shares are listed.</p>	<p>(17)(19) other functions and powers stipulated by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p><u>The Board of Directors of the Company shall establish an audit committee, a nomination committee and a remuneration and evaluation committee and other special committees (collectively, the "Special Committees"), if necessary. The Special Committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorisation from the Board of Directors. Their proposals shall be submitted to the Board of Directors for consideration and decision. The members of the Special Committees shall all be directors. The Board of Directors is responsible for formulating the working rules of the Special Committees and regulating the operation of the Special Committees. The Special Committees shall not make any resolution on behalf of the Board of Directors; however, subject to the mandatory provisions of the relevant laws, regulations and normative documents of the PRC and the listing rules of the stock exchange of the place where the shares of the Company are listed, they may exercise decision-making power on authorised matters according to the special authorisation of the Board of Directors. The Board of Directors is responsible for formulating the working rules of the Special Committees and regulating the operation of the Special Committees. Matters beyond the authorisation by the shareholders' general meetings shall be submitted to the shareholders' general meeting for consideration.</u></p> <p>Except for items (6), (7) and (11) which shall be passed by more than two-thirds (2/3) of the directors, resolutions made by the Board of Directors in respect of all other matters set out in the preceding paragraphs may be passed by more than half of the directors.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 97 The Board of Directors shall not, without the approval of shareholders in a general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the fixed assets of the Company proposed to be disposed of and, where any fixed assets of the Company have been disposed of in the period of four months preceding the proposed disposition, the amount or value of the consideration for any such disposition exceeds 33% of the value of the Company's fixed assets as shown in the last balance sheet tabled before the shareholders in a general meeting.</p> <p>The disposal of fixed assets referred to in this Article shall include the act of transferring certain rights and interests of assets, but excluding the act of providing guarantee with fixed assets.</p> <p>The validity of a transaction for the disposition of fixed assets by the Company shall not be affected by a breach of paragraph 1 of this Article.</p>	Deletion
New addition	<p>Article 106 <u>The Board of Directors of the Company shall explain to the shareholders at the shareholders' general meeting when a certified public accountant issues a qualified audit opinion in respect of the Company's financial reports.</u></p>
New addition	<p>Article 107 <u>The Board of Directors shall develop the rules of procedure of the Board of Directors in order to execute the resolutions of the shareholders' general meeting, improve the work efficiency and ensure scientific decision-making.</u></p>
New addition	<p>Article 108 <u>The Board of Directors shall lay down strict procedures to review and decide on the authorisation related to external investments, assets purchases or sales, assets pledges, external guarantees, entrusted wealth management, related party transactions, external donations etc. For major investment projects, the Board of Directors shall organise the relevant experts and professionals to review them and submit the same to the shareholders' general meeting for approval.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 100 The chairman of the Board of Directors shall convene an extraordinary board meeting in one of the following circumstances:</p> <ol style="list-style-type: none"> (1) When proposed by more than one tenth of the shareholders with voting rights; (2) When proposed by one third or more of the directors; (3) When proposed by the Board of Supervisors; (4) Other circumstances stipulated by the Articles of Association. 	<p>Article 113 The chairman of the Board of Directors shall convene an extraordinary board meeting in one of the following circumstances:</p> <ol style="list-style-type: none"> (1) When proposed by more than one tenth of the shareholders with voting rights; (2) When proposed by one third or more of the directors; (3) When proposed by the Board of Supervisors; (4) Other circumstances stipulated by the Articles of Association. <p><u>More than one tenth (1/10) of the shareholders with voting rights, or one third (1/3) or more of the directors or the Board of Supervisors may propose to convene an extraordinary board meeting. The chairman of the Board of Directors shall convene and chair the board meeting within ten (10) days after the receipt of the proposal.</u></p>
<p>Article 102 A notice of a meeting of the Board of Directors in writing shall include the following particulars:</p> <ol style="list-style-type: none"> (1) the date and venue of the meeting; (2) the period for the meeting; (3) reasons for and matters to be considered at the meeting; (4) the date of issuance of the notice. 	<p>Article 115 A notice of a meeting of the Board of Directors in writing shall include the following particulars:</p> <ol style="list-style-type: none"> (1) the date and venue of the meeting; (2) the period for the meeting; (3) reasons for and matters to be considered at the meeting; (4) the date of issuance of the notice.
<p>Article 104 Where a director or any of his/her close associates has any interest in the subject matter of the board meeting, such director shall abstain from the meeting, and his/her voting rights shall be withdrawn and he/she shall not be counted in the quorum of the meeting. Where any director is required to abstain from voting, the relevant meeting of the Board of Directors may be held when more than half of the uninterested directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested directors. If the number of uninterested directors attending the meeting is less than 3, the relevant proposals shall not be voted and shall be submitted to the general meeting for review.</p>	<p>Article 117 Where a director <u>or the enterprises involved in the subject matter have related relationship with</u> or any of his/her close associates has any interest in the subject matter of the board meeting, such director shall abstain from the meeting, and his/her voting rights shall be withdrawn and he/she shall not be counted in the quorum of the meeting. Where any director is required to abstain from voting, <u>he/she shall not vote on the aforesaid resolution, or vote on behalf of other directors.</u> The relevant meeting of the Board of Directors may be held when more than half of the uninterested directors attend the meeting, and the resolutions formed <u>made by the meeting of the Board of Directors</u> shall be passed by more than half of the uninterested directors. If the number of uninterested directors attending the meeting is less than three (3), the relevant proposals shall not be voted and shall be submitted to the general meeting for review.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 107 The Board of Directors shall keep minutes of resolutions on matters discussed at relevant meetings (which shall include any concerns raised or dissenting views expressed by the directors). The minutes shall be signed by the directors and the person who recorded the minutes present at such meetings.</p> <p>Directors shall be liable for the resolutions of the Board of Directors. If the resolutions of the Board of Directors violate the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association, and the Company suffers a material loss as a result thereof, the directors participating in the resolutions are liable to the Company for the losses. However, a director may be exempted from such liability if it is verified that such director has stated his objection when voting and the same was recorded in the minutes at the board meeting.</p> <p>Archives of board meetings shall be kept by the secretary to the Board of Directors. Such minutes shall be available for inquiry at any reasonable time upon reasonable notice by any director. The minutes of board meetings shall be kept as archives of the Company.</p>	<p>Article 120 The Board of Directors shall keep minutes of resolutions on matters discussed at relevant meetings (which shall include any concerns raised or dissenting views expressed by the directors). The minutes shall be signed by the directors and the person who recorded the minutes present at such meetings.</p> <p>Directors shall be liable for the resolutions of the Board of Directors. If the resolutions of the Board of Directors violate the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association, and the Company suffers a material loss as a result thereof, the directors participating in the resolutions are liable to the Company for the losses. However, a director may be exempted from such liability if it is verified that such director has stated his objection when voting and the same was recorded in the minutes at the board meeting.</p> <p>Archives of board meetings shall be kept by the secretary to the Board of Directors. Such minutes shall be available for inquiry at any reasonable time upon reasonable notice by any director. The minutes of board meetings shall be kept as archives of the Company <u>for a period of not less than ten (10) years.</u></p>
New addition	<p>Article 121 <u>The minutes of a meeting of the Board of Directors shall include the following particulars:</u></p> <p><u>(1) the date and venue of the meeting, and the name of the convener;</u></p> <p><u>(2) the names of the directors attending the meeting and directors (proxies) appointed by others to attend the board meeting;</u></p> <p><u>(3) the agenda of the meeting;</u></p> <p><u>(4) the main points of directors' speeches;</u></p> <p><u>(5) the method and results of the voting for each proposal (the voting results shall state the number of affirmative and negative votes and number of abstention).</u></p>
Chapter XI Secretary to the Board of Directors	Deletion of whole chapter
Chapter XII General Manager	Chapter VI General Manager
New addition	<p>Article 123 <u>The circumstances in which a person shall not be appointed as a director provided by Article 93 hereof shall be applicable to senior management members.</u></p> <p><u>The duties of loyalty of a director as stated in Article 95 hereof and the duties of care in items (4), (5) and (6) of Article 96 hereof shall also be applicable to the senior management members.</u></p>
New addition	<p>Article 124 <u>The term of office of the general manager shall be three (3) years and may be renewed.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	Article 126 <u>The general manager shall formulate his/her terms of reference, which shall come into effect upon approval by the Board of Directors.</u>
New addition	Article 127 <u>The terms of reference of the general manager shall include the following particulars:</u> <u>(1) conditions and procedures for convening the general manager’s meeting, and the participants;</u> <u>(2) specific duties and functions of the general manager and other senior management members;</u> <u>(3) use of funds and assets of the Company, authority for entering into material contracts and the reporting systems of the Board of Directors and the Board of Supervisors;</u> <u>(4) other matters which the Board of Directors considers necessary.</u>
New addition	Article 128 <u>The general manager may resign before expiry of his/her term of office. The procedures and formalities for the resignation of the general manager shall be stipulated in the service contract between the general manager and the Company.</u>
New addition	Article 129 <u>The Company shall have a secretary to the Board of Directors, who shall be responsible for preparing for the shareholders’ general meetings and the board meetings, keeping documents and shareholders’ data and handling matters relating to information disclosure, etc.</u> <u>The secretary to the Board of Directors shall comply with the laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the places where the Company’s shares are listed and the relevant provisions of the Articles of Association.</u>
New addition	Article 130 <u>Senior management members who violate the provisions of laws, administrative regulations, departmental rules, listing rules of the places where the Company’s shares are listed or the Articles of Association in performing their duties towards the Company and thereby cause losses to the Company shall be liable for compensation.</u>

Existing Articles of Association	Amended Articles of Association
New addition	<u>Article 131 Senior management members of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If a senior management member of the Company fails to perform his/her duties faithfully or violates the fiduciary duty, thereby causing damage to the interests of the Company and the public shareholders, he/she shall indemnify the Company in accordance with law.</u>
<p>Article 113 The general manager shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <p>(1) to be in charge of the production, operation and management of the Company, and arrange for the implementation of the resolutions of the Board of Directors;</p> <p>(2) to arrange for the implementation of the Company's annual business plans and investment plans;</p> <p>(3) to propose plans for establishment of the Company's internal management organisation;</p> <p>(4) to formulate the Company's basic management system;</p> <p>(5) to formulate the specific rules and regulations of the Company;</p> <p>(6) to propose to the Board of Directors appointment or dismissal of deputy general manager and chief financial officer of the Company;</p> <p>(7) to decide to appoint or dismiss the management officers other than those required to be employed or dismissed by the Board of Directors;</p> <p>(8) to exercise other functions and powers conferred by the Articles of Association or the Board of Directors.</p>	<p>Article 125 The general manager shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <p>(1) to be in charge of the production, operation and management of the Company, and arrange for the implementation of the resolutions of the Board of Directors;</p> <p>(2) to arrange for the implementation of the Company's annual business plans and investment plans;</p> <p>(3) to propose plans for establishment of the Company's internal management organisation;</p> <p>(4) to formulate the Company's basic management system;</p> <p>(5) to formulate the specific rules and regulations of the Company;</p> <p>(6) to propose to the Board of Directors appointment or dismissal of deputy general manager and chief financial officer of the Company;</p> <p>(7) to decide to appoint or dismiss the management officers other than those required to be employed or dismissed by the Board of Directors;</p> <p>(8) to exercise other functions and powers conferred by the Articles of Association or the Board of Directors.</p>
<p>Article 114 The general manager shall attend board meetings and, if the general manager is not a director, he shall not have voting right thereat.</p>	<p>The general manager shall attend board meetings and, if the general manager is not a director, he shall not have voting right thereat.</p>
<p>Article 115 In the exercise of his powers, the general manager shall comply with the laws, administrative regulations, listing rules of the places where the shares of the Company are listed and the Articles of Association, and fulfil his duties in good faith and with due diligence.</p>	Deletion

Existing Articles of Association	Amended Articles of Association
Chapter XIII Board of Supervisors	Chapter VII Board of Supervisors
New addition	<u>Article 132 The circumstances in which a person shall not be appointed as a director provided by Article 93 hereof shall be applicable to supervisors. Directors, general manager and other senior management members shall not serve as supervisors concurrently.</u>
New addition	<u>Article 133 The supervisors shall abide by the laws, administrative rules and the Articles of Association and bear duties of loyalty and care to the Company. They shall not abuse their authority of office to accept bribes or obtain other illegal income and not to misappropriate the property of the Company.</u>
New addition	<u>Article 136 Supervisors shall warrant the truthfulness, accuracy and completeness of the information disclosed by the Company, and shall sign a written confirmation of the periodic report.</u>
New addition	<u>Article 137 Supervisors may attend board meetings as non-voting participants and make enquiries or suggestions in respect of the resolutions of such board meetings.</u>
New addition	<u>Article 138 Supervisors shall not use the related relationships to damage the interests of the Company; otherwise, they shall be liable for compensation for any loss incurred to the Company.</u>
New addition	<u>Article 139 If a supervisor contravenes the laws, administrative regulations, departmental rules or the Articles of Association in performing his/her duties and causing losses to the Company, he/she shall bear the liability of compensation.</u>

Existing Articles of Association	Amended Articles of Association
<p>Article 116 The Company shall have a board of supervisors.</p>	<p>Article 140 The Company shall have a board of supervisors. The Board of Supervisors is comprised of</p>
<p>Article 117 The Board of Supervisors is comprised of 3 supervisors. The Board of Supervisors shall have one chairman. The term of office of a supervisor shall be three years. Upon maturity of the term of office, a supervisor shall be eligible for re-election and re-appointment.</p> <p>The appointment and dismissal of the chairman of the Board of Supervisors shall be subject to the approval of two-thirds or more of its members by voting.</p>	<p>three (3) supervisors. The Board of Supervisors shall have one (1) chairman. The term of office of a supervisor shall be three years. Upon maturity of the term of office, a supervisor shall be eligible for re-election and re-appointment.</p> <p>The appointment and dismissal of the chairman of the Board of Supervisors shall be subject to the approval of more than two-thirds (2/3) or more of its members by voting. <u>The chairman of the Board of Supervisors shall convene and preside over the meeting; in the event that the chairman of the Board of Supervisors is unable to perform his/her duties or fails to perform his/her duties, one (1) supervisor elected by half or more of all supervisors may convene and preside over the meeting of the Board of Supervisors.</u></p>
<p>Article 118 The supervisors shall be the representatives of shareholders and employees of the Company. The ratio of the employee representative supervisors shall be no less than one-third. The employee representative supervisor shall be elected by employees of the Company on the representative staff and workers meetings, the staff and workers meetings or through other forms of a democratic election.</p>	<p>The supervisors shall be the representatives of shareholders and employees of the Company. The ratio of the employee representative supervisors shall be no less than one-third (1/3). The employee representative supervisor shall be elected by employees of the Company on the representative staff and workers meetings, the staff and workers meetings or through other forms of a democratic election.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 121 The Board of Supervisors shall be accountable to the general meeting and exercise the following functions and powers in accordance with the law:</p> <p>(I) to check the financial affairs of the Company;</p> <p>(II) to supervise the directors and senior management members in the performance of their duties, and to put forward proposals on the removal of any director or senior management members who violates laws, administrative regulations, listing rules of place where the stock of the Company are listed, the Articles of Association or any resolution of the general meeting;</p> <p>(III) to demand directors and senior management members to make rectification if their conduct has damaged the Company's interest;</p> <p>(IV) to review financial information such as financial reports, operation reports and profit distribution plans to be submitted by the Board of Directors to the general meetings and to engage certified public accountants and practicing auditors in the name of the Company to assist in the review whenever queries arise;</p> <p>(V) to propose the convening of extraordinary general meetings; and to convene and chair the general meeting in case the Board of Directors fails to fulfill the obligations prescribed by the Articles of Association to convene and chair the general meeting;</p> <p>(VI) to submit proposals to the shareholders' general meeting;</p> <p>(VII) to act on behalf of the Company in negotiation with directors or senior management members or bringing an action against directors or senior management members;</p> <p>(VIII) in the event that the Board of Supervisors discovers any unusual operation of the Company, it may conduct an investigation and, when necessary, may engage professional organisations, such as accounting firms and law firms, to assist in its work. Any expenses incurred thereby shall be borne by the Company;</p> <p>(IX) to exercise other functions and powers specified in the laws, administrative regulations and the Articles of Association.</p> <p>Supervisors shall attend the board meetings.</p>	<p>Article 141 The Board of Supervisors shall be accountable to the general meeting and exercises the following functions and powers in accordance with the law:</p> <p><u>(I) to review the periodic reports of the Company prepared by the Board of Directors and present the review opinions in writing;</u></p> <p>(II) to check the financial affairs of the Company;</p> <p>(III) to supervise the directors and senior management members in the performance of their duties, and to put forward proposals on the removal of any director or senior management members who violates laws, administrative regulations, listing rules of place where the stock of the Company are listed, the Articles of Association or any resolution of the general meeting;</p> <p>(IV) to demand directors and senior management members to make rectification if their conduct has damaged the Company's interest;</p> <p>(V) to review financial information such as financial reports, operation reports and profit distribution plans to be submitted by the Board of Directors to the general meetings and to engage certified public accountants and practicing auditors in the name of the Company to assist in the review whenever queries arise;</p> <p>(V) to propose the convening of extraordinary general meetings; and to convene and chair the general meeting in case the Board of Directors fails to fulfill the obligations prescribed by <u>the Company Law and</u> the Articles of Association to convene and chair the general meeting;</p> <p>(VI) to submit proposals to the shareholders' general meeting;</p> <p>(VII) to act on behalf of the Company in negotiation with directors or senior management members or bringing an action against directors or senior management members <u>in accordance with Article 115 of the Company Law;</u></p> <p>(VIII) in the event that the Board of Supervisors discovers any unusual operation of the Company, it may conduct an investigation and, when necessary, may engage professional organisations, such as accounting firms and law firms, to assist in its work. Any expenses incurred thereby shall be borne by the Company;</p> <p>(IX) to exercise other functions and powers specified in the laws, administrative regulations, <u>the listing rules of the place where the Company's shares are listed</u> and the Articles of Association.</p> <p>Supervisors shall attend the board meetings.</p>

Existing Articles of Association	Amended Articles of Association
Article 120 The meetings of the Board of Supervisors shall be held at least once every six months, which shall be convened by the chairman of the Board of Supervisors. The supervisors can propose to convene extraordinary meetings of the Board of Supervisors.	Article 142 The meetings of the Board of Supervisors shall be held at least once every six (6) months, which shall be convened by the chairman of the Board of Supervisors. The supervisors can propose to convene extraordinary meetings of the Board of Supervisors. Resolutions of the Board of Supervisors shall be passed by the affirmative votes of more than two-thirds (2/3) or more of the members of Board of Supervisors.
Article 123 Resolutions of the Board of Supervisors shall be passed by the affirmative votes of two-thirds or more of the members of Board of Supervisors.	Deletion
Article 124 The reasonable expenses incurred in respect of engaging a professional, such as a lawyer, certified public accountant, practicing auditors, by the Board of Supervisors in exercising its functions and powers shall be borne by the Company.	Deletion
Article 125 A supervisor shall carry out his/her supervisory duties honestly and faithfully in accordance with the law, administrative regulations, listing rules of the place where the stocks of the Company are listed, and the Articles of Association.	Deletion
Article 126 The Board of Supervisors shall keep minutes of resolutions on matters discussed at the meeting, and the attending supervisors shall sign on the minutes of the meeting. A supervisor is entitled to request that an explanatory note is made in the minutes with regard to his/her speech at the meeting. The minutes of Board of Supervisors meetings shall be kept at the domicile of the Company as archives of the Company.	Deletion
New addition	Article 143 <u>The Board of Supervisors shall formulate the rules of procedure for the Board of Supervisors and define its mode of discussion and voting procedure, so as to ensure the working efficiency and scientific decision-making of the Board of Supervisors.</u>
New addition	Article 144 <u>The Board of Supervisors shall keep minutes of resolutions on matters discussed at the meeting, and the attending supervisors shall sign on the minutes of the meeting. A supervisor is entitled to request that an explanatory note is made in the minutes with regard to his/her speech at the meeting. The minutes of Board of Supervisors meetings shall be kept at the domicile of the Company as archives of the Company for at least ten (10) years.</u>

Existing Articles of Association	Amended Articles of Association
New addition	Article 145 <u>A notice of a meeting of the Board of Supervisors shall include the following particulars:</u> <u>(1) the date and venue of the meeting and the period for the meeting;</u> <u>(2) reasons for and matters to be considered;</u> <u>(3) the date of issuance of the notice.</u>
Chapter XIV Qualifications and Obligations of Directors, Supervisors and Senior Management Members of the Company	Deletion of whole chapter
Chapter XV Financial and Accounting System and Distribution of Profits	Chapter VIII Financial and Accounting System, Distribution of Profits and Audit
Article 145 The Company shall establish its financial and accounting system in accordance with the law, administrative regulations, and the listing rules of the place where the shares of the Company are listed and PRC accounting standards formulated by the State finance authorities.	Article 146 The Company shall establish its financial and accounting system in accordance with the law, administrative regulations, and the listing rules of the place where the shares of the Company are listed and PRC accounting standards formulated by the State finance authorities <u>the provisions of relevant departments of the State.</u>
Article 146 At the end of each accounting year, the Company shall prepare a financial report which shall be audited and verified according to law.	Article 147 At the end of each accounting year, the Company shall prepare a financial report which shall be audited and verified according to law. <u>The Company discloses its annual report within four (4) months at the end of each accounting year and its interim report within two (2) months at the end of the first half of each accounting year. The Company shall submit, disclose and/or submit annual report, interim report, preliminary results announcement and other documents to shareholders in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.</u>
Article 147 The Company's Board of Directors shall make available before the shareholders at every annual general meeting such financial reports prepared by the Company in accordance with the relevant laws, administrative regulations, the listing rules of the place where the shares of the Company are listed, and normative documents promulgated by the local government and the competent authorities.	Deletion

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 148 The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days prior to the date of the annual general meeting. Each shareholder of the Company has the right to receive a copy of such financial reports mentioned in this Chapter.</p> <p>The Company shall send by prepaid mail the directors' report, together with the balance sheet (including each document to be attached to the balance sheet as prescribed by law) and statement of profit and loss or statement of income and expenditure, or summary of the financial report to each holder of overseas listed foreign shares at least 21 days before the annual general meeting at the address recorded in the register of shareholders. The Company can proceed by way of announcements, including publication via the Company's website and/or on newspapers, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules, normative documents and the relevant requirements of the securities regulatory authorities of the place where the Company's shares are listed.</p>	<p>Deletion</p>
<p>Article 149 The financial statements of the Company shall be prepared in accordance with accounting standards and regulations of the PRC, as well as international accounting standards, or the those of the place outside the PRC where the shares of the Company are listed. If there is any material discrepancy between the financial statements prepared in accordance with the two accounting standards, such discrepancy shall be stated in the notes to financial statements. In distributing its after-tax profits of the relevant accounting year, the lower of the after-tax profits as shown respectively in the abovementioned two financial statements shall be adopted.</p>	<p>Deletion</p>
<p>Article 150 Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with accounting standards and regulations of the PRC, as well as in accordance with either international accounting standards, or those of the place outside the PRC where the shares of the Company are listed.</p>	<p>Deletion</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 151 The Company shall publish its financial reports twice every accounting year, namely, the interim financial report shall be published within sixty (60) days after the end of the first six (6) months of each accounting year and the annual financial report shall be published within one hundred and twenty (120) days after the end of each accounting year.</p>	Deletion
<p>Article 152 The Company shall not establish books of accounts other than those required by law.</p>	Deletion
<p>Article 153 Capital reserve fund includes the following items: (I) any premium from share issuance at the price higher than the par value of shares; (II) any other income required by the finance regulatory department of the State Council to be included in the capital reserve fund.</p>	Deletion
<p>Article 154 The Company may distribute dividends in the form of (or a combination of both): (I) cash; (II) shares; (III) other means permitted by laws, administrative regulations, departmental rules, and regulatory provisions in the place where the shares of the Company are listed. The cash dividend and other amount paid by the Company to the holders of domestic shares shall be paid in Renminbi. The cash dividend and other amounts paid by the Company to the holders of foreign shares shall be calculated and declared in Renminbi and paid in foreign currency or RMB. The foreign currency required for the payment of cash dividends and other amount by the Company to the holders of foreign shares shall be arranged in accordance with the provisions of the state regulations on foreign exchange administration.</p>	Deletion
<p>Article 155 The Company shall appoint a receiving agent for holders of overseas listed foreign shares. The receiving agent shall receive on behalf of such shareholders any dividends and other amounts payable by the Company to them in respect to the overseas listed foreign shares. The receiving agent appointed by the Company shall satisfy requirements under the laws of the jurisdiction where the Company's shares are listed or the rules of relevant stock exchange. The receiving agent appointed by the Company for holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p>	Deletion

Existing Articles of Association	Amended Articles of Association
<p>Article 156 Any amount paid up in advance of calls on any shares may carry interest but shall not entitle such shareholder to the dividend subsequently declared.</p> <p>Where power is given to forfeit unclaimed dividends, that power may only be exercised at least six years after the date of declaration of the dividend.</p> <p>The Company has the power to cease sending dividend warrants by post to a holder of overseas listed foreign shares. The Company shall only exercise such power until such warrants have been so left uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is undelivered and returned.</p> <p>The Company has the right to sell, by means considered appropriate by the Board of Directors, the shares of a holder of the overseas listed foreign shares who is untraceable, provided that it complies with the following conditions:</p> <p>(I) the Company has paid dividends at least three times on these Shares within 12 years, but no one has claimed the dividends during that period; and</p> <p>(II) upon expiration of the 12-year period, the Company publishes an announcement in one or more newspapers of the region where the Company's shares are listed, indicating our intention to sell the Shares and notifies the securities regulatory authorities of the place where the Company's shares are listed of such intention.</p>	<p>Deletion</p>
<p>New addition</p>	<p>Article 148 <u>The Company shall not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 149 When distributing the after tax profits of the year, the Company shall make appropriation of ten per cent (10%) of the profits to the statutory reserve of the Company. When the Company's statutory reserve has aggregated to more than fifty per cent (50%) of the Company's registered capital, it may no longer make appropriation.</u></p> <p><u>If the Company's statutory reserve is insufficient to make up the losses in the previous years, the profits for the current year shall be used to make up the losses before appropriation to the statutory reserve as required in the preceding paragraph.</u></p> <p><u>After the appropriation to the statutory reserve from the after tax profits, the Company may make appropriations to the discretionary reserve from the after tax profits upon approval by the shareholders' general meeting.</u></p> <p><u>After making up the losses and appropriation to statutory reserve, the remaining after tax profits could be distributed to shareholders according to their shareholdings, except for the distributions not made according to their shareholding as stipulated in the Articles of Association.</u></p> <p><u>If the shareholders' general meeting violates the requirements in the preceding paragraph, and distributes profits to shareholders prior to making up the Company's losses and appropriation to statutory reserve, the profits so distributed must be returned to the Company.</u></p> <p><u>The shares held by the Company shall not be included in the distribution of profits.</u></p>
New addition	<p><u>Article 150 The reserve of the Company shall be used to make up the Company's losses, expand the Company's production and operation, or be converted into additional share capital of the Company. However, the capital reserve should not be used to make up the Company's losses.</u></p> <p><u>When the statutory reserve is converted into share capital, the amount remaining in such reserve shall not be less than twenty-five per cent (25%) of the registered capital of the Company before the conversion.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	<p><u>Article 151 After the profit distribution plan has been approved by the shareholders' general meeting of the Company, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within two (2) months after the conclusion of the shareholders' general meeting.</u></p>
New addition	<p><u>Article 152 The Company may distribute dividends in cash or shares as follows:</u></p> <p><u>(I) The principle of profit distribution of the Company: The Company implements the dividend distribution policy which entitles the shareholders to the same rights and same dividends, under which shareholders are entitled to receive dividends and other kinds of distribution of interests based on the number of shares held by them. The Company adopts an active profit distribution policy, which emphasises investors' reasonable investment returns while maintaining continuity and stability. The Company may distribute profits in cash or shares, and the profit distribution shall not exceed the accumulated profit distributable or adversely affect the ability to continue as a going concern. The Board of Directors, the Board of Supervisors and the general meeting of the Company shall, in the decision-making and discussion process in respect of profit distribution policies, fully consider the opinions of independent non-executive directors and public investors in their respective meetings.</u></p> <p><u>(II) Overall form of profit distribution of the Company: Dividends shall be distributed in the form of cash, stock or a combination of both. Where the Company is in a position to distribute cash dividends, the Company may consider prioritising the use of cash dividends for profit distribution.</u></p> <p><u>(III) The specific conditions and proportion of the Company's cash dividends: If the Company achieves profits in the current year and has distributable profits after making up losses according to law, appropriation to statutory reserve and surplus reserve, the Company may consider cash dividends; the Company's profit distribution shall not exceed the range of cumulative distributable profits.</u></p>

Existing Articles of Association	Amended Articles of Association
New addition	Article 153 <u>The Company has a mechanism for internal auditing, with professional auditors to carry out internal audit and supervision over the Company's financial revenue and expenditure and economic activities.</u>
New addition	Article 154 <u>The internal auditing mechanism and duties of the internal auditors should be implemented upon approval by the Board of Directors. The person in charge of the audit shall hold responsibility and report to the Board of Directors.</u>
Chapter XVI Appointment of Accounting Firms	Chapter VIII Financial and Accounting System, Distribution of Profits and Audit Section III Appointment of Accounting Firms
<p>Article 157 The Company shall appoint an independent accounting firm which is qualified under the relevant national regulations to audit the Company's annual financial reports and verify other financial reports of the Company.</p> <p>The first accounting firm of the Company may be appointed at the inaugural meeting prior to the first annual general meeting. The term of such accounting firm shall terminate upon the conclusion of the first annual general meeting.</p> <p>In case of failure to exercise such functions and powers at the inauguration meeting provided in the preceding paragraph, the Board of Directors shall exercise such functions and powers instead.</p>	<p>Article 155 The Company shall appoint an independent accounting firm which is qualified under the relevant national regulations <u>Securities Law</u> to audit the Company's annual financial reports and verify other financial reports of the Company. The first accounting firm of the Company may be appointed at the inaugural meeting prior to the first annual general meeting. The term of such accounting firm shall terminate upon the conclusion of the first annual general meeting. In case of failure to exercise such functions and powers at the inauguration meeting provided in the preceding paragraph, the Board of Directors shall exercise such functions and powers instead. <u>conduct accounting statement audit, net asset verification and other related consulting services for a period of one (1) year, which is subject to renewal.</u></p>
<p>Article 158 The accounting firm appointed by the Company shall hold their position from the conclusion of the annual general meeting until the conclusion of the next annual general meeting.</p>	Deletion

Existing Articles of Association	Amended Articles of Association
<p>Article 159 The accounting firm appointed by the Company shall have the following rights:</p> <p>(I) the right to review the books, records and documents of the Company at any time, and to require the directors, general managers or other senior management members of the Company to provide relevant information and explanation;</p> <p>(II) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as necessary for the discharge of duties of the accounting firm;</p> <p>(III) the right to attend general meetings and to receive all notices of, and other information relating to, the meeting which any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the Company's accounting firm.</p>	Deletion
<p>Article 160 If there is a vacancy in the position of the accounting firm, the Board of Directors may appoint an accounting firm to fill such vacancy before the convening of the shareholders' general meeting. However, if other accounting firms are holding the position of the accounting firm of the Company while such vacancy still exists, such accounting firms shall continue to act.</p>	Deletion
<p>Article 161 The shareholders in a general meeting may, by ordinary resolution, remove an accounting firm before the expiration of its term of office, irrespective of the provisions in the contract between the accounting firm and the Company. However, the accounting firm's right (if any) to claim damages from the Company which arise from its removal shall not be affected thereby.</p>	Deletion
<p>Article 162 The remuneration of an accounting firm or the manner in which such remuneration is to be decided shall be determined by the shareholders' general meeting. The remuneration of an accounting firm appointed by the Board of Directors shall be determined by the Board of Directors.</p>	Deletion

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 163 The Company’s appointment, removal and non-reappointment of an accounting firm shall be resolved by a shareholder’ general meeting, and shall be filed with the securities regulatory authority of the State Council.</p> <p>Where a resolution is passed at a shareholders’ general meeting to appoint an accounting firm other than the incumbent accounting firm to fill a casual vacancy of the accounting firm, or to re-appoint an accounting firm that was appointed by the Board of Directors to fill a casual vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(I) before the notice of general meeting is given, a copy of the appointment or removal proposal shall be sent to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant accounting year. Leaving includes leaving by removal, resignation and retirement.</p> <p>(II) if the leaving accounting firm makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the written representations were received too late) take the following measures:</p> <ol style="list-style-type: none"> 1. in any notice about the resolution to be made, state the fact that the leaving accounting firm has made such representations; and 2. attach a copy of the representations to the notice and send it to shareholders in the manner stipulated in the Articles of Association. <p>(III) if the Company fails to send out the accounting firm’s representations in the manner set out in item (II) of this Article, such accounting firm may require that the representations be read out at the shareholders’ general meeting and may make further representations.</p> <p>(IV) the leaving accounting firm shall be entitled to attend:</p> <ol style="list-style-type: none"> 1. the shareholders’ general meeting at which its term of office would otherwise have expired; 2. the shareholders’ general meeting at which it is proposed to fill the vacancy caused by its removal; and 3. the shareholders’ general meeting that is convened as a result of its resignation. <p>The leaving accounting firm shall be entitled to receive all notices of, and other information relating to, such meetings, and to speak at such meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 164 If the Company decides to remove the accounting firm or not to renew the appointment thereof, it shall notify the accounting firm in advance, and the latter has the right to state its opinions to the shareholders’ general meeting. If the accounting firm resigns, it shall make clear to the shareholders’ general meeting whether there is any impropriety on the part of the Company.</p> <p>(I) the accounting firm may resign from its office by depositing the written notice of resignation at the registered office of the Company. The notice shall become effective on the date of such deposit or on such later date as may be stated in the notice. Such notice shall include the following statements:</p> <ol style="list-style-type: none"> 1. a statement to the effect that there are no circumstances connected with its resignation that it considers must be brought to the attention of the shareholders or creditors of the Company; or 2. a statement of any such circumstances that should be explained. <p>(II) the Company shall, within fourteen (14) days of the receipt of the written notice referred to in item (I) of this Article, send a copy of the notice to the relevant competent authority. If the notice contains a statement under item (I) 2 of this Article, a copy of such statement shall be placed at the Company for shareholders’ inspection. The Company shall also send a copy of such statement to every shareholder entitled to receive financial reports of the issuer.</p> <p>The Company shall also send a copy of such statement by prepaid mail to every holder of overseas listed foreign shares (being a shareholder entitled to receive the report on financial position of the Company) at the address registered in the shareholder’s register or, subject to applicable laws, regulations and the Hong Kong Listing Rules, publish on the Company’s website or on the designated website of the stock exchange where the Company’s shares are listed.</p> <p>(III) if the accounting firm’s notice of resignation contains a statement under item (I) 2 of this Article, the accounting firm may request the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
New addition	Article 156 <u>The appointment of any accounting firm of the Company shall be subject to the approval of the shareholders' general meeting, prior to which the Board shall not appoint any accounting firm.</u>
New addition	Article 157 <u>The Company shall undertake to provide its accounting firm with true and complete accounting vouchers, accounting books, financial reports and other accounting information, and shall not reject, conceal or misstate any information.</u>
New addition	Article 158 <u>The audit fee payable to an accounting firm shall be decided by the shareholders' general meeting.</u>
New addition	Article 159 <u>When the Company intends to dismiss or not to reappoint an accounting firm, it shall give twenty (20) days prior notice to the accounting firm. When a shareholders' general meeting of the Company votes on the dismissal of the accounting firm, the firm shall be allowed to represent its opinions.</u> <u>Where the accounting firm resigns, it shall state to the shareholders' general meeting whether the Company has improper circumstances.</u>
New addition	Article 161 <u>The notice of the Company may be served as follows:</u> <u>(I) by personal delivery;</u> <u>(II) by post;</u> <u>(III) by announcement;</u> <u>(IV) by other means specified in the Articles of Association.</u>
New addition	Article 162 <u>Where a notice of the Company is served by announcement, the notice shall be deemed as received by the relevant persons once the notice is announced.</u>
New addition	Article 163 <u>The notice of a shareholders' general meeting of the Company shall be served by announcement.</u>
New addition	Article 164 <u>The notice of a Board meeting of the Company shall be served by personal delivery or post or E-mail, telephone or fax or through other written means.</u>
New addition	Article 165 <u>The notice of a meeting of the Board of Supervisors of the Company shall be served by personal delivery or post or E-mail, telephone or fax or through other written means.</u>

Existing Articles of Association	Amended Articles of Association
New addition	<u>Article 166 If a notice of the Company is served by personal delivery, the recipient shall affix their signature (or seal) to the acknowledgement slip and the signing date shall be the date of service; if a notice of the Company is served by post, the forty-eighth (48th) hour after handover to the post office shall be the date of service; if a notice of the Company is delivered by fax or E-mail or by posting information on the website, the date of delivery shall be the date of service; if a notice of the Company is served by announcement, the date of first announcement shall be the date of service.</u>
New addition	<u>Article 167 The accidental failure to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions adopted at the meeting.</u>
New addition	<u>Article 168 The Company shall designate the media/websites recognised by the stock exchange where the shares of the Company are listed as the media for publication of the Company's announcements and other required disclosure of information.</u>
Chapter XVII Merger, Division, Dissolution and Liquidation of the Company	Chapter X Merger, Division, Capital Increase, Dissolution and Liquidation Section 1 Merger, Division, Capital Increase and Capital Reduction
Article 165 In the event of the merger or division of the Company, the Company's Board of Directors shall put forward a proposal and such proposal shall be approved in accordance with the procedures stipulated in the Articles of Association. The Company shall then go through the relevant approval formalities according to laws. Shareholders who oppose the plan of merger or division of the Company shall have the right to request the Company or the shareholders who consent to the merger and division of the Company to purchase their shares at a fair price. The content of the resolution on the merger or division of the Company shall be contained in special documents which shall be available for inspection by the shareholders. The aforesaid documents shall be sent to each holder of overseas listed foreign shares by post.	Deletion

Existing Articles of Association	Amended Articles of Association
<p>Article 166 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.</p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and inventories of assets. In accordance with the provisions of the Company Law, the Company shall notify the creditors within ten (10) days from the date of the resolution of the general meeting to merge and publish an announcement in a newspaper recognised by the stock exchange where the Company’s shares are listed within thirty (30) days, and settle the debts or provide appropriate guarantees as required by the creditors.</p> <p>Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company resulting from the merger.</p>	<p>Article 169 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.</p> <p><u>One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is merger by establishment of a new entity, and the parties to the merger shall be dissolved.</u></p>
	<p>Article 170 In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and inventories of assets. In accordance with the provisions of the Company Law, the Company shall notify the creditors within ten (10) days from the date of the resolution of the general meeting to merge and publish an announcement in a newspaper recognised by the stock exchange where the Company’s shares are listed within thirty (30) days. The creditors may require the Company to settle the debts or provide appropriate guarantees within thirty (30) days after receipt of the notice or within forty-five (45) days after the date of the announcement if the creditors have not received the notice.</p>
	<p>Article 171 Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company resulting from the merger.</p>

Existing Articles of Association	Amended Articles of Association
New addition	<p>Article 174 <u>The Company shall prepare a balance sheet and an inventory of property when it needs to reduce its registered capital.</u> <u>The Company shall notify the creditors within ten (10) days from the date of making the resolution to reduce the registered capital, and shall make announcements in a newspaper recognised by the stock exchange where the Company's shares are listed within thirty (30) days. The creditors may require the Company to settle debts or to provide appropriate guarantees within thirty (30) after receipt of the notice or within forty-five (45) days after the date of the announcement if the creditors have not received the notice.</u> <u>The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum.</u></p>
<p>Article 168 Where the merger or division of the Company involves a change in registered particulars, such change shall be registered with the company registry according to laws; where the Company is dissolved, it shall cancel its registration according to laws; where a new company is established, its establishment shall be registered according to laws.</p>	<p>Article 175 Where the merger or division of the Company involves a change in registered particulars, such change shall be registered with the company registry according to laws; where the Company is dissolved, it shall cancel its registration according to laws; where a new company is established, its establishment shall be registered according to laws. <u>Increase or decrease of the registered capital of the Company shall be registered with the company registry according to law.</u></p>
<p>Chapter XVIII Dissolution and Liquidation of the Company</p>	<p>Chapter X Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation Section 2 Dissolution and Liquidation</p>
<p>Article 169 In any of the following circumstances, the Company shall be dissolved and liquidated according to laws:</p> <p>(I) the term of business operation expires;</p> <p>(II) a resolution on dissolution is passed by shareholders at a general meeting;</p> <p>(III) dissolution is necessary due to a merger or division of the Company;</p> <p>(IV) the Company is legally declared bankrupt due to its failure to repay debts due;</p> <p>(V) the Company's business license is revoked or it is ordered to close or to be cancelled for violation of laws or administrative regulations; or</p> <p>(VI) the Company has experienced material difficulties in operation and management, and the continuous operation would lead to substantial losses to the interests of its shareholders and there are no other solutions to resolve the matters. Shareholders holding ten percent (10%) or more of the total voting rights of the Company may appeal to the people's court for dissolution of the Company, and the people's court will dissolve the Company according to laws.</p>	<p>Article 176 In any of the following circumstances, the Company may shall be dissolved and liquidated according to laws <u>for the following reasons:</u></p> <p>(I) the term of business operation <u>stipulated in the Articles of Association</u> expires <u>or circumstances for dissolution specified in the Articles of Association arise;</u></p> <p>(II) a resolution on dissolution is passed by shareholders at a general meeting;</p> <p>(III) dissolution is necessary due to a merger or division of the Company;</p> <p>(IV) the Company is legally declared bankrupt due to its failure to repay debts due;</p> <p>(V)<u>(IV)</u> the Company's business license is revoked or it is ordered to close or to be cancelled <u>according to laws</u> for violation of laws or administrative regulations; or</p> <p>(VI)<u>(V)</u> the Company has experienced material difficulties in operation and management, and the continuous operation would lead to substantial losses to the interests of its shareholders and there are no other solutions to resolve the matters. Shareholders holding ten percent (10%) or more of the total voting rights of the Company may appeal to the people's court for dissolution of the Company, and the people's court will dissolve the Company according to laws.</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 170 Where the Company is dissolved pursuant to items (I), (II), (V) and (VI) of Article 169, a liquidation committee shall be formed within fifteen (15) days from the date of occurrence of such grounds for dissolution, to start the liquidation process. The composition of the liquidation committee shall be determined by the shareholders' general meeting by ordinary resolution. In case no such committee is established to timely proceed with liquidation, the creditors may make an application to the people's court for appointing relevant persons to form the liquidation committee for liquidation.</p> <p>Where the Company is to be dissolved voluntarily by a resolution of the shareholders' general meeting pursuant to item (II) of Article 169, the resolution shall be passed by at least two-thirds (2/3) of the votes held by the shareholders present at the shareholders' general meeting.</p> <p>Where the Company is to be dissolved pursuant to the provision of item (V) of Article 169, the people's court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.</p>	<p>Article 177 Where the Company is dissolved pursuant to items (I), (II), (IV) and (V) and (VI) of Article 169 176, a liquidation committee shall be formed within fifteen (15) days from the date of occurrence of such grounds for dissolution, to start the liquidation process. The composition of the liquidation committee shall comprise directors or persons determined by the shareholders' general meeting by ordinary resolution. In case no such committee is established to timely proceed with liquidation, the creditors may make an application to the people's court for appointing relevant persons to form the liquidation committee for liquidation.</p> <p>Where the Company is to be dissolved voluntarily by a resolution of the shareholders' general meeting pursuant to item (II) of Article 169, the resolution shall be passed by at least two-thirds (2/3) of the votes held by the shareholders present at the shareholders' general meeting.</p> <p>Where the Company is to be dissolved pursuant to the provision of item (V) of Article 169, the people's court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.</p>
<p>Article 171 Where the Board of Directors decides to liquidate the Company for any reason other than the Company's declaration of its own bankruptcy, the Board of Directors shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that the Board of Directors has conducted a comprehensive investigation into the affairs of the Company and is of the opinion that the Company will be able to pay its debts in full within twelve (12) months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders' general meeting for the liquidation of the Company, all functions and powers of the Board of Directors shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation, and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>	<p>Deletion</p>

Existing Articles of Association	Amended Articles of Association
<p>Article 175 In the event of the Company's liquidation due to dissolution, if, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay its debts in full, the liquidation committee shall immediately apply to the people's court for declaration of bankruptcy.</p> <p>After the Company is declared bankrupt by a ruling from the people's court, the liquidation committee shall hand over the liquidation matters to the people's court.</p>	<p>Article 181 In the event of the Company's liquidation due to dissolution, if, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay its debts in full, the liquidation committee shall immediately apply to the people's court for declaration of bankruptcy. After the Company is declared bankrupt by a ruling from the people's court, the liquidation committee shall hand over the liquidation matters to the people's court.</p>
New addition	<p>Article 183 <u>Any member of the liquidation committee shall dutifully and lawfully fulfill the liquidation obligation. Any member of the liquidation committee shall not abuse his official powers to accept bribes or other unlawful gains, and not to expropriate the Company's assets. Where any member of the liquidation committee causes any loss to the Company or the creditors due to will or gross negligence, such member shall be liable for compensation.</u></p>
New addition	<p>Article 184 <u>Where the Company is declared bankrupt according to law, bankruptcy liquidation shall be conducted pursuant to the laws on bankruptcy of enterprises.</u></p>
<p>Chapter XIX Procedures for Amendments to the Articles of Association</p>	<p>Chapter XI Amendments to the Articles of Association</p>
<p>Article 177 The Company may amend the Articles of Association according to the provisions of laws, administrative regulations and the Articles of Association.</p>	<p>Article 185 The Company may amend the Articles of Association according to the provisions of laws, administrative regulations and the Articles of Association.</p> <p><u>The Company shall amend the Articles of Association in any of the following circumstances:</u></p> <p><u>(I) After amendments are made to the Company Law or other relevant laws, administrative regulations and the rules of the place where the shares of the Company are listed, the Articles of Association run counter to the said amendments;</u></p> <p><u>(II) The conditions of the Company have changed, and such change is not covered in the Articles of Association;</u></p> <p><u>(III) The shareholders' general meeting has resolved to amend the Articles of Association.</u></p>

Existing Articles of Association	Amended Articles of Association
<p>Article 178 Any amendments to the Articles of Association shall be made after the relevant decision-making procedures and the necessary formalities have been fulfilled in accordance with the relevant laws, administrative regulations and the provisions of the Articles of Association. If there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with the laws.</p>	<p>Article 186 Any amendments to the Articles of Association shall be made after the relevant decision-making procedures and the necessary formalities have been fulfilled in accordance with the relevant laws, administrative regulations and the provisions of the Articles of Association <u>Any amendment to the Articles of Association passed by resolution at the shareholders' general meeting shall be submitted to the competent authorities for approval where necessary.</u> If there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with the laws.</p>
New addition	<p>Article 187 <u>The Board shall amend the Articles of Association in accordance with the resolution of the shareholders' general meeting on amendment to the Articles of Association and the examination and approval opinions from relevant competent authorities.</u></p>
New addition	<p>Article 188 <u>Where the amendments to the Articles of Association involve matters requiring disclosure under laws, regulations and the listing rules of the place where the shares of the Company are listed, the amendments shall be announced as required.</u></p>
Chapter XX Notice and Announcement	Deletion of whole chapter
Chapter XXI Resolution of Disputes	Deletion of whole chapter
Chapter XXII Supplementary Provisions	Chapter XII Supplementary Provisions
New addition	<p>Paragraph 2 and paragraph 3 of Article 189 <u>(II) De facto controller refers to a person who is not a shareholder of the Company but can effectively control the activities of Company through investment, agreement or other arrangements.</u> <u>(III) Related relationship refers to relationship between a controlling shareholder, de facto controller, director, supervisor or the senior management members of the Company and the enterprise directly or indirectly controlled by the same, as well as other relationships that may give rise to transfer of interests of the Company, provided however that state-controlled enterprises shall not be deemed as related parties solely because they are under the common control of the state.</u></p>
<p>Article 184 The term “accounting firm” as used in the Articles of Association shall have the same meaning as “auditor”.</p>	Deletion

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Existing Articles of Association	Amended Articles of Association
<p>Article 186 The “business day” referred to in the Articles of Association refers to the day when the Hong Kong Stock Exchange opens for securities trading.</p>	<p>Deletion</p>
<p>New addition</p>	<p>Article 191 <u>The Articles of Association are written in Chinese. In the event of any discrepancy between the Articles of Association in any other language or version and the Articles of Association, the Chinese version of the Articles of Association latest approved by and registered with the company registry shall prevail.</u></p>
<p>New addition</p>	<p>Article 193 <u>The Board shall be responsible for the interpretation of the Articles of Association.</u></p>
<p>New addition</p>	<p>Article 194 <u>Annexes to the Articles of Association shall include the Rules of Procedure for the Shareholders’ General Meetings, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Board of Supervisors.</u></p>

Existing Articles	Amended Articles
Chapter 1 General Provisions	Chapter 1 General Provisions
<p>Article 1 The Rules of Procedure of the General Meeting are formulated in accordance with requirements in the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), the Securities Law of the People’s Republic of China (中華人民共和國證券法), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), and the draft of Articles of Association of Shanghai Chicmax Cosmetic Co., Ltd. (the “Articles of Association”) for the purposes of protecting the legitimate rights and interests of the shareholders, further clarifying the responsibilities and authorities of the general meeting of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”), standardising its organisation and behaviors, ensuring that the general meetings perform their functions according to laws, and improving the procedure efficiency of the general meeting.</p>	<p>Article 1 The Rules of Procedure of the General Meeting are formulated in accordance with requirements in the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), the Securities Law of the People’s Republic of China (中華人民共和國證券法), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), <u>the Trial Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法)</u>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), and the draft of Articles of Association of Shanghai Chicmax Cosmetic Co., Ltd. (the “Articles of Association”) for the purposes of protecting the legitimate rights and interests of the shareholders, further clarifying the responsibilities and authorities of the general meeting of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”), standardising its organisation and behaviors, ensuring that the general meetings perform their functions according to laws, and improving the procedure efficiency of the general meeting.</p>

Existing Articles	Amended Articles
Chapter 2 Rules for the General Meeting	Chapter 2 Rules for the General Meeting
<p>Article 3 General meetings include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and within six (6) months after the end of the preceding fiscal year.</p> <p>In the event of any circumstances as stipulated under the Articles of Association, the Company shall convene a class meeting. Shareholders who hold different classes of shares shall be shareholders of different classes. Apart from the holders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares are deemed to be different classes of shareholders.</p>	<p>Article 3 General meetings include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and within six (6) months after the end of the preceding fiscal year.</p> <p>In the event of any circumstances as stipulated under the Articles of Association, the Company shall convene a class meeting. Shareholders who hold different classes of shares shall be shareholders of different classes. Apart from the holders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares are deemed to be different classes of shareholders.</p>
<p>Article 4 Extraordinary general meetings will be held when necessary. The Company shall convene an extraordinary general meeting within two (2) months from the date of the occurrence of any of the following circumstances:</p> <p>(1) the number of directors is less than the number provided for in the Company Law or less than two-thirds (2/3) of the number prescribed in the Articles of Association;</p> <p>(2) the losses of the Company that have not been made up reach one-third (1/3) of its total paid in share capital;</p> <p>(3) shareholder(s) individually or collectively holding no less than ten percent (10%) of the Company’s outstanding voting shares request(s) in writing to convene an extraordinary general meeting;</p> <p>(4) the Board of Directors considers it necessary;</p> <p>(5) the Board of Supervisors proposes that such a meeting shall be held;</p> <p>(6) two or more independent non-executive directors propose that such a meeting shall be held;</p> <p>(7) other circumstances as specified by laws, administrative regulations, department rules and the listing rules of the stock exchange where the Company’s shares are listed and the Articles of Association.</p> <p>In any of the circumstances referred to in (3), (4), (5) and (6) above, the matter for consideration proposed by the requisitioner shall be included in the agenda of such meeting.</p>	<p>Article 4 Extraordinary general meetings will be held when necessary. The Company shall convene an extraordinary general meeting within two (2) months from the date of the occurrence of any of the following circumstances:</p> <p>(1) the number of directors is less than the number provided for in the Company Law or less than two-thirds (2/3) of the number prescribed in the Articles of Association;</p> <p>(2) the losses of the Company that have not been made up reach one-third (1/3) of its total paid in share capital;</p> <p>(3) shareholder(s) individually or collectively holding no less than ten percent (10%) of the Company’s outstanding voting shares request(s) in writing to convene an extraordinary general meeting;</p> <p>(4) the Board of Directors considers it necessary;</p> <p>(5) the Board of Supervisors proposes that such a meeting shall be held;</p> <p>(6) two or more independent non-executive directors propose that such a meeting shall be held;</p> <p>(7)<u>(6)</u> other circumstances as specified by laws, administrative regulations, department rules and the listing rules of the stock exchange where the Company’s shares are listed and the Articles of Association.</p> <p>In any of the circumstances referred to in (3), (4), <u>and</u> (5) and (6) above, the matter for consideration proposed by the requisitioner shall be included in the agenda of such meeting.</p>

Existing Articles	Amended Articles
<p>Article 5 The place where the Company holds the general meeting of shareholders shall be the domicile of the Company or other places designated by the convener of the general meeting of shareholders.</p> <p>The general meeting shall have a meeting place for convening the meeting, The general meeting shall be convened in the form of on-site meeting or other forms permitted by laws and regulations. The Board of Directors of the Company may adopt other voting means to provide convenience for shareholders to attend the general meeting under the specific circumstances and in accordance with the applicable laws, administrative regulations, requirement of the securities regulatory authorities of the place where the shares of the Company are listed, the Hong Kong Listing Rules or the Articles of Association. Shareholders so attend the general meetings shall be deemed to be present at such meeting.</p>	<p>Article 5 The place where the Company holds the general meeting of shareholders shall be the domicile of the Company or other places designated by the convener of the general meeting of shareholders of the general meeting of shareholders specified in the notice of the meeting.</p> <p>The general meeting shall have a meeting place for convening the meeting, The general meeting shall be convened in the form of on-site meeting or other forms permitted by laws and regulations. The Board of Directors of the Company may adopt other voting means to provide convenience for shareholders to attend the general meeting under the specific circumstances and in accordance with the applicable laws, administrative regulations, requirement of the securities regulatory authorities of the place where the shares of the Company are listed, the Hong Kong Listing Rules or the Articles of Association. Shareholders so attend the general meetings shall be deemed to be present at such meeting.</p>

Existing Articles	Amended Articles
Chapter 3 Functions and Powers of the General Meeting	Chapter 3 Functions and Powers of the General Meeting
<p>Article 6 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws.</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace directors and decide on matters relating to their remuneration;</p> <p>(3) to elect and replace supervisors who are the representatives of shareholders and decide on matters relating to their remuneration;</p> <p>(4) to review and approve reports of the Board of Directors;</p> <p>(5) to review and approve reports of the Board of Supervisors;</p> <p>(6) to review and approve the annual financial budgets and final accounts of the Company;</p> <p>(7) to review and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(8) to adopt resolutions on increasing or reducing the registered capital of the Company;</p> <p>(9) to adopt resolutions on the issuance of corporate bonds, any class of shares, any share warrants or other similar securities and their listing proposals;</p> <p>(10) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p>(11) to adopt resolutions on the engagement, renewal or non-renewal, or dismissal of the engagement of accounting firms by the Company;</p> <p>(12) to amend the Articles of Association, the rules of procedure of the general meeting, the Board of Directors and the Board of Supervisors;</p>	<p>Article 6 The general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the laws.</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace directors <u>and supervisors who are not employee representatives</u> and decide on matters relating to their remuneration;</p> <p>(3) to elect and replace supervisors who are the representatives of shareholders and decide on matters relating to their remuneration;</p> <p>(4)(3) to review and approve reports of the Board of Directors;</p> <p>(5)(4) to review and approve reports of the Board of Supervisors;</p> <p>(6)(5) to review and approve the annual financial budgets and final accounts of the Company;</p> <p>(7)(6) to review and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(8)(7) to adopt resolutions on increasing or reducing the registered capital of the Company;</p> <p>(9)(8) to adopt resolutions on the issuance of corporate bonds, any class of shares, any share warrants or other similar securities and their listing proposals;</p> <p>(10)(9) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p><u>(10) to amend the Articles of Association;</u></p> <p>(11) to adopt resolutions on the engagement, renewal or non-renewal, or dismissal of the engagement of accounting firms by the Company;</p> <p>(12) to amend the Articles of Association, the rules of procedure of the general meeting, the Board of Directors and the Board of Supervisors;</p> <p><u>(12) to consider and approve the guarantees under Article 7;</u></p>

Existing Articles	Amended Articles
<p>(13) to review the purchase or the sale of major assets (including but not limited to land, property, equipment, production line and equity) and the provision of guarantees by the Company within one year, with an aggregated amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(14) to review proposals raised by shareholder(s) who, individually or collectively, hold more than three percent (3%) of the voting shares of the Company;</p> <p>(15) to review other matters required to be resolved by the general meeting as prescribed by laws, regulations, the listing rules of the stock exchange where the Company' shares are listed and the Articles of Association.</p> <p>The above "within one year" refers to "within one financial year".</p>	<p>(13) to review the purchase or the sale of major assets (including but not limited to land, property, equipment, production line and equity) and the provision of guarantees by the Company within one (1) year, with an aggregated amount exceeding thirty percent (30%) of the latest audited total assets of the Company;</p> <p><u>(14) to consider and approve matters relating to the changes of uses of funds raised;</u></p> <p><u>(15) to review the equity incentive scheme and employee stock ownership plan;</u></p> <p><u>(16) to review any transactions where the applicable percentage ratios calculated by the Company pursuant to the percentage ratios requirement under Rule 14.07 of the Hong Kong Listing Rules amount to twenty-five percent (25%) or more (including one-off transactions and a series of transactions requiring a combined percentage ratio, but excluding any transactions that may be exempted from approval of the shareholders' general meeting under the Hong Kong Listing Rules or with the approval of Hong Kong Stock Exchange) or any connected transactions where the applicable percentage rate reaches five percent (5%) or more (including one-off transactions and a series of transactions requiring a combined percentage rate, but excluding any transaction that may be exempted from approval of the shareholders' general meeting under the Hong Kong Listing Rules or with the approval of Hong Kong Stock Exchange);</u></p> <p>(15)<u>(17)</u> to review other matters required to be resolved by the general meeting as prescribed by laws, regulations, the listing rules of the stock exchange where the Company' shares are listed and the Articles of Association.</p> <p>The above "within one year" refers to "within one financial year".</p>

Existing Articles	Amended Articles
<p>Article 7 The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be resolved by the general meeting.</p> <p>When the general meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the matters specified in the preceding paragraph, and the resolution shall be subject to approval by more than half of the voting rights of the other attending shareholders.</p>	<p>Article 7 The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be resolved by the general meeting.</p> <p>When the general meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the matters specified in the preceding paragraph, and the resolution shall be subject to approval by more than half of the voting rights of the other attending shareholders.</p> <p><u>The following external guarantee offered by the Company shall be considered and approved by a shareholders' general meeting.</u></p> <p><u>(1) any guarantee provided after the total amount of external guarantees by the Company and its subsidiaries exceeds fifty percent (50%) of the latest audited net assets;</u></p> <p><u>(2) any guarantee provided after the total amount of external guarantees by the Company exceeds thirty percent (30%) of the latest audited total assets;</u></p> <p><u>(3) guarantee provided by the Company with a guarantee amount exceeds thirty percent (30%) of the latest audited total assets of the Company within one (1) year;</u></p> <p><u>(4) guarantee provided for a target party whose asset-liability ratio is over seventy percent (70%);</u></p> <p><u>(5) guarantee with a single guaranteed amount exceeds ten percent (10%) of the latest audited net assets;</u></p> <p><u>(6) guarantee provided to shareholders, de facto controllers and their connected parties.</u></p> <p><u>Other external guarantees other than specified in this Article shall be considered and approved by the Board of Directors with the authorisation of the shareholders' general meeting.</u></p>
<p>Article 8 The Company shall not enter into any contract with any person other than a director, supervisor or senior management member to delegate the management of the whole or any substantial part of the Company's business to such person without the prior approval of the general meeting by way of a special resolution.</p>	<p>Article 8 <u>Unless the Company is in an emergency or other special circumstances,</u> The Company shall<u>will</u> not enter into any contract with any person other than a director, supervisor or other senior management member to delegate the management of the whole or any substantial part of the Company's business to such person without the prior approval of the general meeting by way of a special resolution.</p>

Existing Articles	Amended Articles
<p>Chapter 4 Proposing and Convening of General Meetings</p>	<p>Chapter 4 Proposing and Convening of General Meetings</p>
<p>Article 9 Shareholders requesting the convening of extraordinary general meetings or class meetings shall follow the procedures listed below:</p> <p>(1) Shareholder(s) individually or collectively holding 10% or more of the shares carrying voting rights at the meeting to be convened may, by signing one or more counterpart written requisition(s) stating the object of the meeting, require the Board of Directors to convene an extraordinary general meeting or a class meeting. The Board of Directors shall as soon as possible after receipt of such written requisition(s) proceed to so convene the extraordinary general meeting or class meeting. The shareholdings referred to above shall be calculated as at the date of the delivery of the written requisition(s);</p> <p>(2) Where the Board of Directors fails to issue notice of convening meeting within 30 days upon receipt of the above written request, the requesting shareholder(s) may request the Board of Supervisors to convene the extraordinary general meeting or class shareholders' meeting;</p> <p>(3) Where the Board of Supervisors fails to issue notice of convening meeting within 30 days upon receipt of the above written request, shareholder(s), for more than 90 consecutive days, individually or collectively holding more than 10% of the shares carrying voting rights at the meeting to be convened may convene the meeting on their own accord within four months upon the Board of Directors having received such request. The convening procedures shall, to the extent possible, be identical to procedures according to which general meetings are to be convened by the Board of Directors. All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors and Board of Supervisors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors or supervisors.</p>	<p>Deletion</p>

Existing Articles	Amended Articles
<p>Article 10 A general meeting shall be convened by the Board of Directors and presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable to attend the meeting for any reasons, the Board of Directors shall designate a director of the Company to convene and preside over the meeting. If no chairman of the meeting has been so designated, shareholders present shall choose one person to be chairman of the meeting. If for any reason the shareholders fail to elect a chairman, the shareholder (including proxy thereof) attending the meeting and holding the largest number of voting shares shall be the chairman of the meeting.</p>	<p>Deletion</p>
<p>New addition</p>	<p>Article 9 <u>Independent directors are entitled to propose to the Board of Directors to convene an extraordinary general meeting. For such proposal, the Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, reply in writing within ten (10) days upon the receipt of the proposal as to whether the Board of Directors agrees or disagrees on the convening of the extraordinary general meeting. Where the Board of Directors agrees to convene the extraordinary general meeting, a convening notice will be issued within five (5) days after the resolution of the Board of Directors; where the Board of Directors disagrees to convene the extraordinary general meeting, reasons shall be specified and announcements shall be made.</u></p>
<p>New addition</p>	<p>Article 10 <u>The Board of Supervisors is entitled to propose to the Board of Directors to convene an extraordinary general meeting and such proposal shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, reply in writing as to whether the Board of Directors agrees or disagrees on the convening of the extraordinary general meeting within ten (10) days upon the receipt of the proposal.</u></p>

Existing Articles	Amended Articles
New addition	<u>Article 11 When the Board of Directors agrees to convene the extraordinary general meeting, a convening notice will be issued within five (5) days after the resolution of the Board of Directors, and the changes made to the original proposal in the notice shall be approved by the Board of Supervisors.</u>
New addition	<u>Article 12 When the Board of Directors disagrees to convene the extraordinary general meeting, or fails to reply within ten (10) days upon the receipt of the proposal, the Board of Directors will be deemed as not being able to perform or not to perform its duty to convene a general meeting, and the Board of Supervisors may convene and preside over such meeting on their own.</u>
New addition	<p><u>Article 13 Shareholders requesting the convening of extraordinary general meetings shall follow the procedures listed below:</u></p> <p><u>Shareholders severally or jointly holding ten percent (10%) or more of shares of the Company may request the Board of Directors to convene an extraordinary general meeting and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, reply in writing as to whether the Board of Directors agrees or disagrees on the convening of the extraordinary general meeting within ten (10) days upon the receipt of the requisition.</u></p> <p><u>If the Board of Directors agrees to convene an extraordinary general meeting, a convening notice shall be issued within five (5) days after the resolution of the Board of Directors. Any modification to the original requisition(s) shall be approved by the relevant shareholders.</u></p>

Existing Articles	Amended Articles
	<p><u>If the Board of Directors disagrees to convene the extraordinary general meeting, or fails to issue a reply within ten (10) days upon receipt of the requisition(s), shareholders severally or jointly holding ten percent (10%) or more of the shares of the Company are entitled to propose to the Board of Supervisors to convene an extraordinary general meeting, and shall make such requests in writing to the Board of Supervisors.</u></p> <p><u>If the Board of Supervisors agrees to convene the extraordinary general meeting, a convening notice will be issued within five (5) days upon the receipt of the request, and any modification to the original requisition(s) shall be approved by relevant shareholders.</u></p> <p><u>In the event that the Board of Supervisors fails to issue the convening notice within the prescribed period, the Board of Supervisors will be deemed as not to convene or preside the general meeting. Shareholders severally or jointly holding ten percent (10%) or more of the shares of the Company for consecutive ninety (90) days may convene the general meeting and preside over on their own.</u></p>
New addition	<p><u>Article 14 If the shareholders' general meeting is convened by the Board of Supervisors or shareholders on their own, a written notice shall be issued to the Board of Directors, and it should be filed with the securities regulatory authority in the place where the Company is registered and the stock exchange in the place where the Company's shares are listed in accordance with applicable provisions.</u></p>
New addition	<p><u>Article 15 Prior to the announcement of the resolution of the shareholders' general meeting, the proportion of shares held by the summoning shareholders shall be no less than ten percent (10%).</u></p>

Existing Articles	Amended Articles
New addition	<u>Article 16 The Board of Supervisors or the summoning shareholders shall, when issuing the notice of the shareholders' general meeting and the announcement of the resolutions of the shareholders' general meeting, submit the relevant supporting documents to the securities regulatory authority in the place where the Company is registered and the stock exchange in the place where the Company's shares are listed in accordance with the applicable provisions.</u>
New addition	<u>Article 17 Where the shareholders' general meeting is convened by the Board of Supervisors or shareholders, the Board of Directors and the secretary to the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the record date.</u>
New addition	<u>Article 18 The necessary expenses for the shareholders' general meeting convened by the Board of Supervisors or shareholders on its/their own initiative shall be borne by the Company.</u>
Chapter 5 Proposals and Notices of General Meetings	Chapter 5 Proposals and Notices of General Meetings
New addition	<u>Article 19 The content of proposals shall fall within the terms of reference of the shareholders' general meeting and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of laws, administrative regulations and the Articles of Association.</u>

Existing Articles	Amended Articles
<p>Article 11 For the purpose of holding a general meeting of the Company, the Board of Directors, the Board of Supervisors and shareholders individually or collectively holding 3% or more of the total voting shares of the Company shall be entitled to propose new resolutions to the Company in writing which should be submitted to the convener 10 days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting to other shareholders within 2 days of the receipt of such proposal and incorporate such newly proposed matters falling within the scope of duties of the general meeting into the agenda of such meeting for consideration at the general meeting.</p>	<p>Article 20 For the purpose of holding a general meeting of the Company, the Board of Directors, the Board of Supervisors and shareholders individually or collectively holding three percent (3%) or more of the total voting shares of the Company shall be entitled to propose new resolutions to the Company in writing which should be submitted to the convener 10 days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting <u>containing the content of the extraordinary proposals</u> to other shareholders within two (2) days of the receipt of such proposal and incorporate such newly proposed matters falling within the scope of duties of the general meeting into the agenda of such meeting for consideration at the general meeting.</p> <p><u>Except under the circumstances in the preceding paragraph, after publishing the notice of a general meeting, the convener shall not amend any proposal specified in the notice or add any new proposal. Any proposal not specified in the notice of a general meeting or not in compliance with Article 20 of these Rules of Procedure may not be voted on and resolved at the general meeting.</u></p>

Existing Articles	Amended Articles
<p>Article 12 The convener shall notify all shareholders of the time, place and subject matters of the meeting 20 business days prior to the convening of the annual general meeting (excluding the date on which the notice is issued and the day when the meeting is held). In case of an extraordinary general meeting, the shareholders shall be notified 15 days or 10 business days prior to the convening of the meeting (whichever is earlier, excluding the date on which the notice is issued and the date on which the meeting is held). In these Rules of Procedure, a “business day” represents a day on which the Hong Kong Stock Exchange is open for the business of dealing in securities.</p> <p>After the notice of the general meeting of shareholders is issued, the general meeting of shareholders shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of general meeting of shareholders shall not be cancelled. In the event of postponement or cancellation, the convener shall make an announcement and explain the reasons at least 2 business days prior to the original meeting date. The extraordinary general meeting shall not decide on matters not specified in the notice.</p>	<p>Article 21 The convener shall notify all shareholders of the time, place and subject matters of the meeting twenty (20) business days prior to the convening of the annual general meeting (excluding the date on which the notice is issued and the day when the meeting is held). In case of an extraordinary general meeting, the shareholders shall be notified 15 days or 10 business days prior to the convening of the meeting <u>by way of announcement</u> (whichever is earlier, excluding the date on which the notice is issued and the date on which the meeting is held). In these Rules of Procedure, a “business day” represents a day on which the Hong Kong Stock Exchange is open for the business of dealing in securities.</p> <p>After the notice of the general meeting of shareholders is issued, the general meeting of shareholders shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of general meeting of shareholders shall not be cancelled. In the event of postponement or cancellation, the convener shall make an announcement and explain the reasons at least 2 business days prior to the original meeting date. The extraordinary general meeting shall not decide on matters not specified in the notice.</p>

Existing Articles	Amended Articles
<p>Article 13 Notice of a general meeting shall:</p> <ol style="list-style-type: none"> (1) be in writing; (2) specify the place, date and time of the meeting; (3) set out the matters to be considered at the meeting; (4) provide such information and explanation as are necessary for the shareholders to make informed decisions on the matters to be considered. This principle includes (but is not limited to), where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract (if any), and the cause and effect of such proposal shall be properly described; (5) disclose the nature and extent of the material conflict of interest, if any, of any director, supervisor 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 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; (6) set out the full text of any special resolution proposed to be passed at the meeting; (7) contain conspicuously a statement that a shareholder entitled to attend and vote have the right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder of the Company; (8) specify the time and place for lodging proxy forms for the relevant meeting; (9) be in compliance with other requirements stipulated in laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, and the Articles of Association. 	<p>Article 22 Notice of a general meeting shall:</p> <ol style="list-style-type: none"> (1) be in writing; (2) specify the place, date and time of the meeting; (3) set out the matters to be considered at the meeting; (4) provide such information and explanation as are necessary for the shareholders to make informed decisions on the matters to be considered. This principle includes (but is not limited to), where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract (if any), and the cause and effect of such proposal shall be properly described; (5) disclose the nature and extent of the material conflict of interest, if any, of any director, supervisor 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 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; (6) set out the full text of any special resolution proposed to be passed at the meeting; (7) contain conspicuously a statement that a shareholder entitled to attend and vote have the right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder of the Company; (8) specify the time and place for lodging proxy forms for the relevant meeting; (9) be in compliance with other requirements stipulated in laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, and the Articles of Association. <ol style="list-style-type: none"> <u>(1) specify the time, place and duration of the meeting;</u> <u>(2) include the matters and proposals submitted to the meeting for deliberation;</u> <u>(3) include a statement in conspicuous words that: all the shareholders shall have the right to attend the general meeting and may attend and vote at the meeting by proxy appointed in writing, and a proxy need not be a shareholder of the Company;</u> <u>(4) include the record date for shareholders attending the general meeting;</u> <u>(5) include the name and telephone number of the permanent liaison for meeting affairs;</u> <u>(6) include the time and procedures for voting online or by other means.</u>

Existing Articles	Amended Articles
	<p><u>Notices and supplementary notices of shareholders' general meetings shall adequately and completely disclose the particulars of all proposals. Where the opinions of an independent non-executive director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of shareholders' general meetings are issued.</u></p>
<p>Article 14 Unless otherwise provided in the Articles of Association, the notice of general meeting shall be sent to shareholders (regardless of whether they have voting rights at the general meeting) by hand or by prepaid mail. 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>The announcement referred to in the preceding paragraph shall be published on the website of the stock exchange and one or more newspapers designated by the securities regulatory authority of the State Council 15 or 10 business days prior to the convening of the meeting (whichever is earlier) (in case of extraordinary general meeting) or 20 business days prior to the convening of the meeting (in case of annual general meeting). Once the announcement is made, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.</p>	<p>Deletion</p>
<p>New addition</p>	<p>Article 23 <u>The notice of a general meeting of the Company shall be issued by way of announcement. An announcement referred to in the preceding paragraph refers to an announcement and other information required to be disclosed published through the media/websites recognised by the stock exchange where the shares of the Company are listed as designated by the Company, and if a notice of the Company is served by announcement, the date of first announcement shall be the date of service. Once the announcement is made, it shall be deemed that all relevant persons have received the notice.</u></p>

Existing Articles	Amended Articles
Chapter 6 Holding of General Meetings	Chapter 6 Holding of General Meetings
<p>Article 16 Any shareholder who is entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his proxy in writing to attend and vote on his behalf.</p> <p>A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorisation from that shareholder:</p> <ol style="list-style-type: none"> (1) the shareholder's right to speak at the meeting; (2) the right to demand, whether on his own or together with others, a poll; (3) the right to vote by show of hands or on a poll; however, where more than one proxy has been appointed by shareholders, the proxies may only vote on a poll. 	<p>Article 25 Any shareholder who is entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more proxies persons (whether or not a shareholder) as his proxy in writing to attend the meeting and vote on his/her behalf.</p> <p>A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorisation from that shareholder:</p> <ol style="list-style-type: none"> (1) the shareholder's right to speak at the meeting; (2) the right to demand, whether on his own or together with others, a poll; (3) the right to vote by show of hands or on a poll; however, where more than one proxy has been appointed by shareholders, the proxies may only vote on a poll.

Existing Articles	Amended Articles
<p>Article 17 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal person, either under seal or under the hand of a director or attorney duly authorised.</p>	<p>Article 26 <u>Individual shareholders who attend the shareholders' general meeting in person shall show their identity certificates or other valid certificates or documents, or stock account cards that can prove their identities; proxies attending the meeting shall show their valid identification documents and the power of attorney issued by shareholders.</u></p> <p><u>Corporate shareholders shall send their legal representatives or proxies appointed by the legal representatives to attend the meeting. The legal representatives attending the meeting shall show their identity certificates and valid certificates that can prove the qualification of legal representative; proxies attending the meeting shall show their identity certificates and the written power of attorney issued by the legal representatives of corporate shareholders according to laws.</u></p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal person, either under seal or under the hand of a director or attorney duly authorised.</p> <p><u>Where such shareholder is a recognised clearing house (or its nominee) within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), it may authorise one or more persons as it deems fit to act as its representative(s) or proxy(ies) at any shareholders' general meeting or any class meeting, provided that, if more than one person is so authorised, the power of attorney or the form of proxy shall specify the number and class of shares in respect to which person is so authorised. The person so authorised may exercise the rights on behalf of the recognised clearing house (or its nominees) as if such person were an individual shareholder of the Company, and such proxy or corporate representative shall have the same statutory rights as other shareholders, including the rights to speak and to vote.</u></p>

Existing Articles	Amended Articles
New addition	<p>Article 27 <u>The power of attorney issued by shareholders to appoint proxies to attend the shareholders' general meeting shall contain the following information:</u></p> <p><u>(1) name of the proxy;</u></p> <p><u>(2) whether or not the proxy has the right to vote;</u></p> <p><u>(3) instructions on how to vote (voting in the affirmative, negative, or in abstention) in relation to each of the resolutions on the agenda of the shareholders' general meeting;</u></p> <p><u>(4) date of issuance and term of validity;</u></p> <p><u>(5) signature (or seal) of the appointor; if the appointor is a legal person, the document shall be affixed with the legal person's seal.</u></p> <p><u>The instrument issued to a shareholder by the Board of Directors of the Company for the purpose of appointing a proxy of shareholder shall be in such form which enables the shareholder, according to his free will, to instruct his proxy to vote in favor of or against the motions proposed and in respect of each individual matters to be voted on at the meeting.</u></p>
<p>Article 19 The instrument issued to a shareholder by the Board of Directors of the Company for the purpose of appointing a proxy of shareholder shall be in such form which enables the shareholder, according to his free will, to instruct his proxy to vote in favor of or against the motions proposed and in respect of each individual matters to be voted on at the meeting.</p> <p>Such instrument shall contain a statement that in the absence of instructions from the appointor, the proxy may vote as he thinks fit.</p>	<p>Article 29 The instrument issued to a shareholder by the Board of Directors of the Company for the purpose of appointing a proxy of shareholder shall be in such form which enables the shareholder, according to his free will, to instruct his proxy to vote in favor of or against the motions proposed and in respect of each individual matters to be voted on at the meeting.</p> <p>Such instrument shall contain a statement that in the absence of instructions from the appointor, <u>whether</u> the proxy may vote as he thinks fit.</p>
<p>Article 20 Where the appointor has deceased, incapacitated to act, withdrawn the appointment or the power of attorney or where the relevant shares have been transferred prior to the voting, a vote given by the proxy in accordance with the power of attorney shall remain valid provided that no written notice of such event has been received by the Company prior to the commencement of the relevant meeting.</p>	Deletion

Existing Articles	Amended Articles
Chapter VII Votings and Resolutions at the General Meeting	Chapter VII Votings and Resolutions at the General Meeting
<p>Article 21 Resolutions of the general meeting include ordinary resolutions and special resolutions.</p> <p>Ordinary resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding more than half of the voting rights.</p> <p>Special resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding two-thirds of the voting rights.</p> <p>When the general meeting of shareholders considers matters relating to related transactions, if required by applicable laws, regulations or the listing rules of the stock exchange where the Company's shares are listed, the related shareholders shall abstain from voting and the number of voting shares represented by them shall not be counted in calculating the total number of valid votes.</p>	<p>Article 30 Resolutions of the general meeting include ordinary resolutions and special resolutions.</p> <p>Ordinary resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding more than half <u>(1/2)</u> of the voting rights.</p> <p>Special resolution at a general meeting shall be adopted by shareholders in attendance (including proxies) holding two-thirds <u>(2/3)</u> of the voting rights.</p> <p>Article 31 When the general meeting of shareholders considers matters relating to related transactions, if required by applicable laws, regulations or the listing rules of the stock exchange where the Company's shares are listed, the related shareholders shall abstain from voting and the number of voting shares represented by them shall not be counted in calculating the total number of valid votes, <u>and the public announcement resolved at the general meeting shall fully disclose the voting results of the non-related shareholders.</u></p>
<p>Article 22 When the shareholders (including proxies) vote at a general meeting, they shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. Shares in the Company which are held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p>	Deletion

Existing Articles	Amended Articles
<p>Article 23 Any vote by shareholders at a general meeting must be taken by poll, unless the chairman of the meeting decides in good faith to allow resolutions on purely procedural or administrative matters to be voted on by a show of hands.</p> <p>If the chairman decides to vote by a show of hands, at any general meeting of shareholders, a resolution shall be decided on a show of hands unless a poll is demanded by the following persons before or after a vote is carried out by a show of hands:</p> <ol style="list-style-type: none"> (1) the chairman of the meeting; (2) at least two shareholders present in person or by proxy entitled to vote; and (3) one or more shareholders present in person or by proxy and representing ten percent (10%) or more shares carrying the right to vote at the meeting individually or jointly. <p>If the chairman decides to vote by a show of hands, unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution.</p> <p>The demand for voting by poll may be withdrawn by the person who made it.</p>	Deletion
<p>Article 24 A poll demanded on such matters as the election of chairman or the adjournment of the meeting shall be taken immediately. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters. The results of the poll to be taken shall still be deemed to be a resolution of that meeting.</p>	Deletion
<p>Article 25 On a poll taken at a meeting, a shareholder (including his proxy) who is entitled to have two or more votes need not cast his votes all for or all against a resolution.</p>	Deletion
<p>Article 26 In the event of a tie, whether on a show of hands or on a poll, the chairman of the meeting shall have a casting vote.</p>	Deletion

Existing Articles	Amended Articles
<p>Article 27 Where any shareholder is, under applicable laws and regulations and the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or only against) any particular resolution at any general meeting, any votes cast by such shareholders (or their proxies) in contravention of such requirement or restriction shall not be counted.</p>	<p>Deletion</p>
<p>Article 29 The following matters shall be resolved by special resolutions at a general meeting:</p> <p>(1) the increase or reduction of the registered capital by the Company;</p> <p>(2) the issuance of shares, convertible securities, and options, warrants, or similar rights that may subscribe for any shares or aforesaid convertible securities by the Company (unless the circumstances set out in Article 13.36(2) of the Hong Kong Listing Rules);</p> <p>(3) the issuance of corporate bonds by the Company;</p> <p>(4) the division, merger, dissolution and liquidation or change in the corporate form of the Company;</p> <p>(5) the amendment to the Articles of Association;</p> <p>(6) to review and approve the purchase or the sale of major assets, including but not limited to lands, houses, equipment, production lines and equity interests, and the provision of guarantee by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(7) other matters which laws, administrative regulations, the listing rules of the stock exchange where the Company' shares are listed or the Articles of Association require to be adopted by special resolutions and which, as determined by ordinary resolutions at the general meeting of shareholders, will have a material impact on the Company and is therefore required to be adopted by special resolutions. "Within one year" mentioned above refers to "within one accounting year".</p>	<p>Article 33 The following matters shall be resolved by special resolutions at a general meeting:</p> <p>(1) the increase or reduction of the registered capital by the Company;</p> <p>(2) the issuance of shares, convertible securities, and options, warrants, or similar rights that may subscribe for any shares or aforesaid convertible securities by the Company (unless the circumstances set out in Article 13.36(2) of the Hong Kong Listing Rules);</p> <p>(3) the issuance of corporate bonds by the Company;</p> <p>(4) the division, merger, dissolution and liquidation or change in the corporate form of the Company;</p> <p>(5) the amendment to the Articles of Association;</p> <p>(6) to review and approve the purchase or the sale of major assets, including but not limited to lands, houses, equipment, production lines and equity interests, and the provision of guarantee by the Company within one year with an amount exceeding thirty percent (30%) of the latest audited total assets of the Company;</p> <p>(7) the equity incentive scheme;</p> <p>(7)(8) other matters which laws, administrative regulations, the listing rules of the stock exchange where the Company' shares are listed or the Articles of Association require to be adopted by special resolutions and which, as determined by ordinary resolutions at the general meeting of shareholders, will have a material impact on the Company and is therefore required to be adopted by special resolutions. "Within one year" mentioned above refers to "within one accounting year".</p>

Existing Articles	Amended Articles
<p>Article 30 The chairman of the meeting shall determine whether a resolution at a general meeting is passed based on the voting result. His decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting. Resolutions of a general meeting shall be announced timely as prescribed by relevant laws, regulations, the requirements of the securities regulatory authority of the place where the Company' shares are listed and the Articles of Association, and the announcement shall contain the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and its percentage to the total voting shares of the Company, means of voting, the voting result for each proposal and the details of each resolutions passed.</p>	Deletion
<p>Article 31 If the chairman of the meeting has any doubt as to the result of a resolution put to vote at the meeting, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy and who objects to the result announced by the chairman of the meeting shall have the right to demand that the votes be counted immediately after the declaration of the result, and the chairman of the meeting shall have the votes counted promptly.</p>	Deletion
<p>Article 32 If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes of the meeting. The minutes of the meeting together with the attendance lists of shareholders and proxy forms, or the valid information regarding voting via other methods shall be kept at the domicile of the Company.</p>	Deletion
<p>Article 33 Copies of the minutes of the meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within 7 days following the receipt of reasonable charges.</p>	Deletion
New addition	<p>Article 34 <u>The list of candidates for directors or supervisors shall be submitted to the general meeting for voting by proposals.</u></p>

Existing Articles	Amended Articles
New addition	<p>Article 35 <u>When the general meeting votes on election of directors or supervisors, the cumulative voting system may be adopted according to the Articles of Association or the resolution of the general meeting.</u></p> <p><u>Cumulative voting system mentioned in the preceding paragraph means that when directors or supervisors are being elected at a general meeting, each share has as many voting rights as the number of directors or supervisors to be selected, and the shareholders' voting rights may be used in a collective manner. The Board of Directors shall provide shareholders with the brief biographies and background information of the director or supervisor candidates by way of announcement.</u></p>

Existing Articles	Amended Articles
<p>New addition</p>	<p>Article 36 <u>The specific operating procedures of the cumulative voting system are as follows:</u></p> <p><u>(1) When the general meeting votes on candidates for directors or supervisors, the voting rights of each shareholder are equal to the number of shares held by the shareholder multiplied by the number of directors or supervisors to be elected. Shareholders may collectively exercise their voting rights and vote for one or more director or supervisor candidates; they may also vote for all director or supervisor candidates separately;</u></p> <p><u>(2) The number of candidates voted for by each voting shareholder cannot exceed the number of directors or supervisors to be elected. When the total number of voting rights exercised by a shareholder on one or more director or supervisor candidates exceeds the total voting rights owned by it, the shareholder’s vote is deemed to be an abstention; when the total number of voting rights exercised by a shareholder on one or more director or supervisor candidates is less than the total voting rights owned by it, the shareholder’s vote is valid, and the difference will be deemed to be an abstention;</u></p> <p><u>(3) The votings of independent non-executive directors and non-independent directors of the Company shall be carried out separately;</u></p> <p><u>(4) The scrutineers and vote-counters at the general meeting must carefully verify the above conditions to ensure the fairness and effectiveness of the cumulative voting.</u></p>
<p>New addition</p>	<p>Article 37 <u>In addition to the cumulative voting system, the general meeting shall vote on all the proposals separately. Where there are several proposals for the same matter, such proposals shall be voted on in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolutions can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.</u></p>

Existing Articles	Amended Articles
New addition	Article 38 <u>When considering a proposal, the general meeting shall not amend it; otherwise, such amendments shall be deemed as a new proposal and may not be voted on at that meeting.</u>
New addition	Article 39 <u>The same vote may only be cast once at the on-site general meeting, or online or by other means. Where the same vote is cast for two or more times, the first cast shall prevail.</u>
New addition	Article 40 <u>At any general meeting, voting shall be conducted by open poll.</u>
New addition	Article 41 <u>Before the general meeting votes on a proposal, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he/she and his/her proxies may not participate in the vote counting or vote scrutiny.</u>
New addition	Article 42 <u>When the general meeting votes on a proposal, attorneys (if applicable), shareholders' representatives and supervisors' representatives shall be jointly responsible for counting and scrutinising votes and shall announce the voting results at the meeting. The voting results shall be recorded in the minutes of the meeting.</u>
New addition	Article 43 <u>Shareholders of the Company or their proxies, who have cast their votes online or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</u>
New addition	Article 44 <u>The ending time of a general meeting shall not be earlier than that of online meeting or other access to the meeting. The chairman of the meeting shall announce the voting outcome and results for each proposal, and whether or not such proposal has been passed according to such voting results.</u>
New addition	Article 45 <u>Prior to the formal announcement of voting results, the Company, vote-counters, scrutineers, substantial shareholders, relevant internet service provider and parties involved in voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</u>

Existing Articles	Amended Articles
New addition	<u>Article 46 A shareholder attending a general meeting shall express one of the following opinions on any proposal put to vote: for, against or abstention, save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of the shares under the Stock Connect between Mainland and Hong Kong, make reporting in accordance with the instruction of the de facto holders of relevant shares.</u>
New addition	<u>Article 47 If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his/her right to vote and the voting results for the number of shares that he/she holds shall be recorded as “abstained”.</u>
New addition	<u>Article 48 If the chairman of the meeting has any doubt as to the result of a resolution put to vote at the meeting, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy and who objects to the result announced by the chairman of the meeting shall have the right to demand that the votes be counted immediately after the declaration of the voting result, and the chairman of the meeting shall have the votes counted promptly.</u>
Article 30 The chairman of the meeting shall determine whether a resolution at a general meeting is passed based on the voting result. His decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting. Resolutions of a general meeting shall be announced timely as prescribed by relevant laws, regulations, the requirements of the securities regulatory authority of the place where the Company’ shares are listed and the Articles of Association, and the announcement shall contain the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and its percentage to the total voting shares of the Company, means of voting, the voting result for each proposal and the details of each resolutions passed.	Article 49 The chairman of the meeting shall determine whether a resolution at a general meeting is passed based on the voting result. His decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting. Resolutions of a general meeting shall be announced timely as prescribed by relevant laws, regulations, the requirements of the securities regulatory authority of the place where the Company’ shares are listed and the Articles of Association, and the announcement shall contain the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and its percentage to the total voting shares of the Company, means of voting, the voting result for each proposal and the details of each resolutions passed.

Existing Articles	Amended Articles
New addition	<u>Article 50 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.</u>
New addition	<u>Article 51 Where a resolution on the election of a director or supervisor is passed at the general meeting, the newly-elected director or supervisor shall take office from the date when relevant resolution is adopted at the meeting or the appointment set out in relevant resolution becomes effective.</u>
New addition	<u>Article 52 Where a proposal in relation to the payment of cash dividends, the issue of bonus shares or the capitalisation of capital reserves has been passed at the general meeting, the Company shall implement the specific plans within two (2) months after the conclusion of the general meeting.</u>
Chapter VIII Special Procedures for Voting by Class Shareholders	Deletion of the whole chapter
Chapter X Supplementary Provisions	Chapter IX Supplementary Provisions
Article 44 The Rules of Procedure are formulated by the Board of Directors as an appendix to the Articles of Association, and shall become effective upon approval by the general meeting from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. Amendments to the Rules of Procedure shall be proposed by the Board of Directors and shall take effect after being approved by more than half of the Shareholders attending the general meeting.	Article 55 The Rules of Procedure are formulated by the Board of Directors as an appendix to the Articles of Association, and shall become effective upon approval by the general meeting from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. Amendments to the Rules of Procedure shall be proposed by the Board of Directors and shall take effect after being approved by more than half two-thirds (2/3) of the Shareholders attending the general meeting.

Existing Articles	Amended Articles
<p>Article 45 Matters not specified in the Rules of Procedure shall be implemented in accordance with relevant laws and regulations, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. In case of any conflict between the Rules of Procedure and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place or the Articles of Association, the relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place and the Articles of Association shall prevail, and the Rules of Procedure shall be amended accordingly as soon as practicable for approval by more than half of the Shareholders attending the general meeting.</p>	<p>Article 56 Matters not specified in the Rules of Procedure shall be implemented in accordance with relevant laws and regulations, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. In case of any conflict between the Rules of Procedure and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place or the Articles of Association, the relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place and the Articles of Association shall prevail, and the Rules of Procedure shall be amended accordingly as soon as practicable for approval by more than half <u>two-thirds (2/3)</u> of the Shareholders attending the general meeting.</p>

Existing Articles	Amended Articles
Chapter 1 General Provisions	Chapter 1 General Provisions
<p>Article 1 In order to ensure the standardised operation of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”), improve the working efficiency as well as the scientific and legal decision-making of the Board of Directors, and safeguard the interests of the Company and the legitimate rights and interests of shareholders, the Rules of Procedure are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) as well as the relevant provisions of draft of the Articles of Association of Shanghai Chicmax Cosmetic Co., Ltd. (the “Articles of Association”).</p>	<p>Article 1 In order to ensure the standardised operation of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”), improve the working efficiency as well as the scientific and legal decision-making of the Board of Supervisors, and safeguard the interests of the Company and the legitimate rights and interests of shareholders, the Rules of Procedure are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), <u>the Securities Law of the People’s Republic of China (中華人民共和國證券法), the Trial Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法),</u> the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), as well as the relevant provisions of the draft of the Articles of Association of Shanghai Chicmax Cosmetic Co., Ltd. (the “Articles of Association”) <u>and other relevant laws, administrative regulations of the State.</u></p>
Chapter 2 Board of Directors	Chapter 2 Board of Directors
<p>Article 3 The Company shall set aside a period of time before convening the meeting in respect of candidates nominated by shareholders taking up the role of directors. Within this period, shareholders may issue a written notice to the Company in respect of nominating a candidate to be a director, and such candidate may issue the written notice regarding the indication of his/her intention to accept the nomination to the Company. The aforementioned period shall be at least seven days and shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.</p>	Deletion

Existing Articles	Amended Articles
<p>Article 5 The Board of Directors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to convene general meetings and report to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and listing;</p> <p>(7) to formulate plans for the Company's merger, division, dissolution or change of corporate form;</p> <p>(8) to decide on establishment of internal management organs of the Company;</p> <p>(9) to appoint or dismiss the Company's general manager, secretary to the Board of Directors and company secretary; to appoint or dismiss the Company's chief financial officer and other senior management members according to the nomination of the general manager, and decide on their remunerations;</p> <p>(10) to formulate the basic management system of the Company;</p> <p>(11) to formulate proposals to amend the Articles of Association;</p> <p>(12) to authorise the chairman of the Board of Directors to exercise part of the functions and powers of the Board of Directors;</p> <p>(13) to develop the Company's equity incentive scheme;</p> <p>(14) to put forward proposals regarding the amount and distribution method of Directors' remuneration, and report to the general meeting for decision;</p> <p>(15) to manage information disclosure of the Company;</p> <p>(16) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit service to the Company;</p>	<p>Article 4 The Board of Directors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to convene general meetings and report to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and listing;</p> <p>(7) to formulate plans for the Company's <u>material acquisition, purchase of the Company's shares or the merger, division, dissolution or change of corporate form;</u></p> <p><u>(8) within the scope of authorisation by the general meeting, to make decisions on external investment, purchase or sales of assets, pledge of assets, external guarantee, entrusted wealth management, related transactions, external donations, etc.;</u></p> <p>(8)(9) to decide on establishment of internal management organs of the Company;</p> <p>(9)(10) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board of Directors and company secretary; to appoint or dismiss the Company's chief financial officer and other senior management members according to the nomination of the general manager, and decide on their remunerations;</p> <p>(10)(11) to formulate the basic management system of the Company;</p> <p>(11)(12) to formulate proposals to amend the Articles of Association;</p> <p>(12)(13) to authorise the chairman of the Board of Directors to exercise part of the functions and powers of the Board of Directors;</p>

Existing Articles	Amended Articles
<p>(17) to decide on such material matters and administrative affairs other than those required to be decided by the general meeting in accordance with the laws, administrative regulations, competent regulatory departmental rules and the Articles of Association, and enter into other important agreements;</p> <p>(18) other functions and powers stipulated by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Except for items (6), (7) and (11) which shall be passed by more than two-thirds (2/3) of the directors, resolutions made by the Board of Directors in respect of all other matters set out in the preceding paragraphs may be passed by more than half of the directors.</p> <p>Should any matter regarding the exercise of such functions and powers by the Board of Directors, or any transaction or arrangement of the Company is subject to review at the general meeting according to the listing rules of the stock exchange of the place where the Company's shares are listed, such matters shall be submitted to the shareholders' general meeting for review.</p>	<p><u>(14) to consider and approve (1) all share transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the percentage ratios calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules are less than five percent (5%) and the consideration includes the shares to be issued for listing, (2) any discloseable transactions (including one-off transactions and a series of transactions requiring a combined percentage ratio) where the applicable percentage ratios are five percent (5%) or more but all are less than twenty five percent (25%), or (3) any partially exempt connected transactions and non-exempt connected transactions (including one-off transactions and a series of transactions requiring a series of transactions requiring a combined percentage ratio, but excluding any connected transactions exempt from disclosure or announcement under the Hong Kong Listing Rules or approved by the Hong Kong Stock Exchange) where any one of the percentage ratios (other than the profit ratio) calculated pursuant to the percentage ratio requirement under Rule 14.07 of the Hong Kong Listing Rules amounts to 0.1 percent (0.1%) or more but less than five percent (5%);</u></p> <p>(13)(15) to develop the Company's equity incentive scheme;</p> <p>(14)(16) proposing the amount of Directors' remuneration and the scheme of payment method, and report to the general meeting for decision;</p> <p>(15)(17) to manage information disclosure of the Company;</p> <p>(16)(18) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit service to the Company;</p> <p>(17)(19) to decide on such material matters and administrative affairs other than those required to be decided by the general meeting in accordance with the laws, administrative regulations, competent regulatory departmental rules and the Articles of Association, and enter into other important agreements;</p> <p>(18)(20) other functions and powers stipulated by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Except for items (6), (7) and (11)(12) which shall be passed by more than two-thirds (2/3) of the directors, resolutions made by the Board of Directors in respect of all other matters set out in the preceding paragraphs may be passed by more than half of the directors.</p>

Existing Articles	Amended Articles
	Should any matter regarding the exercise of such functions and powers by the Board of Directors, or any transaction or arrangement of the Company is subject to review at the general meeting according to the listing rules of the stock exchange of the place where the Company’s shares are listed, such matters shall be submitted to the shareholders’ general meeting for review.
<p>Article 6 The Board of Directors shall not, without the approval of shareholders in a general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the fixed assets of the Company proposed to be disposed of and, where any fixed assets of the Company have been disposed of in the period of four months preceding the proposed disposition, the amount or value of the consideration for any such disposition exceeds 33% of the value of the Company’s fixed assets as shown in the last balance sheet tabled before the shareholders in a general meeting.</p> <p>The disposal of fixed assets referred to in this Article shall include the act of transferring certain rights and interests of assets, but excluding the act of providing guarantee with fixed assets.</p> <p>The validity of a transaction for the disposition of fixed assets by the Company shall not be affected by a breach of paragraph 1 of this Article.</p>	Deletion
Chapter 3 Convening of Board Meetings	Chapter 3 Convening of Board Meetings
<p>Article 9 Board meetings shall be classified into the regular board meetings and extraordinary board meetings. At least two (2) regular board meetings shall be convened each year on a quarterly basis. Board meetings shall be convened by the chairman of the Board of Directors. The meeting notice and meeting documents shall be served on all directors and supervisors at least fourteen (14) days before the meeting (excluding the day of the meeting). The Board of Directors shall have arrangements to ensure that all directors have the opportunity to put forward matters for discussion to be included in the agenda of the regular board meetings.</p> <p>Regular meetings and meetings to consider matters in which the Board considers major shareholders or directors have major conflicts of interest, and appointment and dismissal of the secretary of the Company shall not be convened by means of written resolutions.</p> <p>Board meetings shall generally be convened on-site or otherwise in other manners as permitted in accordance with laws or regulations. Whenever it is necessary, the board meetings may be convened through video, telephone, fax, or email after agreement of the convener (the presider) or proposer provided that the Directors can fully give their opinions.</p>	<p>Article 7 Board meetings shall be classified into the regular board meetings and extraordinary board meetings. At least two (2) regular board meetings shall be convened each year on a quarterly basis. Board meetings shall be convened by the chairman of the Board of Directors. The meeting notice and meeting documents shall be served on all directors and supervisors at least fourteen (14) days before the meeting (excluding the day of the meeting). The Board of Directors shall have arrangements to ensure that all directors have the opportunity to put forward matters for discussion to be included in the agenda of the regular board meetings. <u>Board meetings shall generally be convened on-site or otherwise as permitted in accordance with laws or regulations. Whenever it is necessary, the board meetings may be convened through video, telephone, fax, or email after agreement of the convener (the presider) or proposer provided that the Directors can fully give their opinions.</u></p> <p>Regular meetings and meetings to consider matters in which the Board considers major shareholders or directors have major conflicts of interest, and appointment and dismissal of the secretary of the Company shall not be convened by means of written resolutions.</p>

Existing Articles	Amended Articles
<p>The Directors may seek independent professional advice, at the Company's expense, as they may reasonably request and where appropriate. The Directors' response to the resolutions also provides independent professional advice to the Directors to assist them in discharging their duties to the Company.</p>	<p>Board meetings shall generally be convened on-site or otherwise in other manners as permitted in accordance with laws or regulations. Whenever it is necessary, the board meetings may be convened through video, telephone, fax, or email after agreement of the convener (the president) or proposer provided that the directors can fully give their opinions.</p> <p>The Directors may seek independent professional advice, at the Company's expense, as they may reasonably request and where appropriate. The Directors' response to the resolutions also provides independent professional advice to the Directors to assist them in discharging their duties to the Company.</p>
Chapter 4 Proposals and Notice of the Board Meetings	Chapter 4 Proposals and Notice of the Board Meetings
<p>Article 12 Except for the extraordinary meeting of the Board under urgent circumstances, the notice of board meeting shall be served by hand or facsimile, e-mail, and other means.</p> <p>A notice of a meeting of the Board of Directors in writing shall include the following particulars:</p> <ol style="list-style-type: none"> (1) the date and venue of the meeting; (2) the period for the meeting; (3) reasons for and matters to be considered at the meeting; (4) the date of issuance of the notice. 	<p>Article 10 Except for the extraordinary meeting of the Board under urgent circumstances, the notice of board meeting shall be served in writing by hand, or facsimile or e-mail, and other means; <u>The notice shall be served to all directors, supervisors and senior managers three (3) days prior to the date of the meeting. However, in case of emergency and an extraordinary board meeting is required to be convened as soon as possible, the notice of meeting may be given by telephone or by other verbal means at any time, but the convener shall provide an explanation at the meeting.</u></p> <p>A notice of a meeting of the Board of Directors in writing shall include the following particulars:</p> <ol style="list-style-type: none"> (1) the date and venue of the meeting; (2) the period for the meeting; (3) reasons for and matters to be considered at the meeting; (4) the date of issuance of the notice.
Chapter 5 Convening of Board Meetings	Chapter 5 Convening of Board Meetings
<p>Article 13 The board meeting shall be attended by more than half of the directors.</p> <p>Each director has one vote. Save as otherwise specified in the Articles of Association, resolutions made by the Board of Directors shall be passed by more than half of all directors.</p> <p>In the case of an equality of votes, the chairman of the Board of Directors shall have a casting vote.</p>	<p>Article 11 The board meeting shall be attended by more than half (1/2) of the directors (including proxies).</p> <p>Each director has one (1) vote. Save as otherwise specified in the Articles of Association, resolutions made by the Board of Directors shall be passed by more than half of all directors.</p> <p>In the case of an equality of votes, the chairman of the Board of Directors shall have a casting vote.</p>

Existing Articles	Amended Articles
<p>Article 14 Where a director or any of his/her close associates has any interest in the subject matter of the board meeting, such director shall abstain from the meeting, and his/her voting rights shall be withdrawn and he/she shall not be counted in the quorum of the meeting. Where any director is required to abstain from voting, the relevant meeting of the Board of Directors may be held when more than half of the uninterested directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested directors. If the number of uninterested directors attending the meeting is less than 3, the relevant proposals shall not be voted and shall be submitted to the general meeting for review.</p>	<p>Article 12 Where a director or any of his/her close associates has any <u>connected relations or</u> interest in the subject matter of the board meeting, such director shall abstain from the meeting, and his/her voting rights shall be withdrawn and he/she shall not be counted in the quorum of the meeting. Where any director is required to abstain from voting, the relevant meeting of the Board of Directors may be held when more than half of the uninterested directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested directors. If the number of uninterested directors attending the meeting is less than 3, the relevant proposals shall not be voted and shall be submitted to the general meeting for review.</p>
<p>Chapter 7 Minutes of Meetings and Keeping of Archives</p>	<p>Chapter 7 Minutes of Meetings and Keeping of Archives</p>
<p>Article 17 The Board of Directors shall keep minutes of resolutions on matters discussed at relevant meetings (which shall include any concerns raised or dissenting views expressed by the directors). The minutes shall be signed by the directors and the person who recorded the minutes present at such meetings. The Board shall, after the meeting, send the preliminary and finalized draft of the meeting minutes to all directors in a reasonable period of time, and the former shall be used for directors' expression of opinions, and the latter shall be used for record purpose. Directors shall be liable for the resolutions of the Board of Directors. If the resolutions of the Board of Directors violate the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association, and the Company suffers a material loss as a result thereof, the directors participating in the resolutions are liable to the Company for the losses. However, a director may be exempted from such liability if it is verified that such director has stated his objection when voting and the same was recorded in the minutes at the board meeting.</p> <p>Archives of board meetings, including notices of meeting, meeting materials, attendance books, powers of attorney for attendance by proxy, voice recording of meeting, ballots, meeting minutes signed by the attending directors for confirmation, meeting summaries, resolution records, etc., shall be kept by the secretary to the Board. Such minutes shall be available for inquiry at any reasonable time upon reasonable notice by any director. The minutes of Board meetings shall be kept as archives of the Company.</p>	<p>Article 15 The Board of Directors shall keep minutes of resolutions on matters discussed at relevant meetings (which shall include any concerns raised or dissenting views expressed by the directors). The minutes shall be signed by the directors and the person who recorded the minutes present at such meetings. The Board shall, after the meeting, send the preliminary and finalized draft of the meeting minutes to all directors in a reasonable period of time, and the former shall be used for directors' expression of opinions, and the latter shall be used for record purpose. Directors shall be liable for the resolutions of the Board of Directors. If the resolutions of the Board of Directors violate the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association, and the Company suffers a material loss as a result thereof, the directors participating in the resolutions are liable to the Company for the losses. However, a director may be exempted from such liability if it is verified that such director has stated his objection when voting and the same was recorded in the minutes at the board meeting.</p> <p>Archives of board meetings, including notices of meeting, meeting materials, attendance books, powers of attorney for attendance by proxy, voice recording of meeting, ballots, meeting minutes signed by the attending directors for confirmation, meeting summaries, resolution records, etc., shall be kept by the secretary to the Board. Such minutes shall be available for inquiry at any reasonable time upon reasonable notice by any director. The minutes of board meetings shall be kept as archives of the Company <u>for a period of not less than ten (10) years.</u></p>

Existing Articles	Amended Articles
<p>Chapter 9 Special committees under the Board of Directors</p> <p>Article 21 The Board of Directors shall establish an audit committee, a nomination committee and a remuneration and evaluation committee and other special committees, if necessary, to provide advice and opinions for its significant decisions. The membership and the rules of procedure are agreed by the Board of Directors in compliance with the mandatory provisions under the relevant laws, regulations, regulatory documents and the listing rules of the stock exchange where the Company's shares are listed. The Special Committees shall not make any resolution on behalf of the Board of Directors; however, subject to the mandatory provisions of the relevant laws, regulations and normative documents of the PRC and the listing rules of the stock exchange of the place where the shares of the Company are listed, they may exercise decision-making power on authorised matters according to the special authorisation of the Board of Directors.</p>	<p>Chapter 9 Special committees under the Board of Directors</p> <p>Article 19 The Board of Directors shall establish an audit committee, a nomination committee and a remuneration and evaluation committee and other special committees (<u>collectively, the "Special Committees"</u>), if necessary, to provide advice and opinions for its significant decisions. The membership and the rules of procedure are agreed by the Board of Directors in compliance with the mandatory provisions under the relevant laws, regulations, regulatory documents and the listing rules of the stock exchange where the Company's shares are listed. The Special Committees shall not make any resolution on behalf of the Board of Directors; however, subject to the mandatory provisions of the relevant laws, regulations and normative documents of the PRC and the listing rules of the stock exchange of the place where the shares of the Company are listed, they may exercise decision-making power on authorised matters according to the special authorisation of the Board of Directors. <u>The Board of Directors is responsible for formulating the working rules of the Special Committees and regulating the operation of the Special Committees.</u></p>
<p>Article 22 The Rules of Procedure are formulated by the Board of Directors as an appendix to the Articles of Association, and shall become effective upon approval by the general meeting from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. Amendments to the Rules of Procedure shall be proposed by the Board of Directors and shall take effect after being approved by more than half of the shareholders attending the general meeting.</p>	<p>Article 20 The Rules of Procedure are formulated by the Board of Directors as an appendix to the Articles of Association, and shall become effective upon approval by the general meeting from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. Amendments to the Rules of Procedure shall be proposed by the Board of Directors and shall take effect after being approved by more than <u>two-thirds (2/3)</u> half of the shareholders attending the general meeting.</p>
<p>Article 23 Matters not specified in the Rules of Procedure shall be implemented in accordance with relevant laws and regulations, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. In case of any conflict between the Rules of Procedure and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place or the Articles of Association, the relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place and the Articles of Association shall prevail, and the Rules of Procedure shall be amended accordingly as soon as practicable for approval by more than half of the shareholders attending the general meeting.</p>	<p>Article 21 Matters not specified in the Rules of Procedure shall be implemented in accordance with relevant laws and regulations, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. In case of any conflict between the Rules of Procedure and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place or the Articles of Association, the relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place and the Articles of Association shall prevail, and the Rules of Procedure shall be amended accordingly as soon as practicable for approval by more than <u>two-thirds (2/3)</u> half of the shareholders attending the general meeting.</p>

Existing Articles	Amended Articles
Chapter 1 General Provisions	Chapter 1 General Provisions
<p>Article 1 In order to ensure the standardised operation of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”), improve the working efficiency as well as the scientific and legal decision-making of the Board of Supervisors, and safeguard the interests of the Company and the legitimate rights and interests of shareholders, the Rules of Procedure are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法), the Securities Law of the People’s Republic of China (中華人民共和國證券法), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) as well as the relevant provisions of the Articles of Association of Shanghai Chicmax Cosmetic Co., Ltd. (the “Articles of Association”).</p>	<p>Article 1 In order to ensure the standardised operation of Shanghai Chicmax Cosmetic Co., Ltd. (the “Company”), improve the working efficiency as well as the scientific and legal decision-making of the Board of Supervisors, and safeguard the interests of the Company and the legitimate rights and interests of shareholders, the Rules of Procedure are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法), the Securities Law of the People’s Republic of China (中華人民共和國證券法), the Special Regulations of the State Council on Overseas Share Offering and Listing of Joint 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), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Letter of Opinions on the Supplement and Revision to Articles of Association of Companies to be Listed on Hong Kong (關於到香港上市公司對公司章程作補充修改意見的函), <u>the Trial Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法)</u>, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) as well as the relevant provisions of the Articles of Association of Shanghai Chicmax Cosmetic Co., Ltd. (the “Articles of Association”).</p>
Chapter 2 Board of Supervisors	Chapter 2 Board of Supervisors
<p>Article 3</p> <p>...</p> <p>The appointment and dismissal of the chairman of the Board of Supervisors shall be subject to the approval of two-thirds or more of its members by voting.</p>	<p>Article 3</p> <p>...</p> <p>The appointment and dismissal of the chairman of the Board of Supervisors shall be subject to the approval of more than two-thirds (2/3) or more of its members by voting. <u>The chairman of the Board of Supervisors shall convene and preside over the meeting; in the event that the chairman of the Board of Supervisors is unable to perform his/her duties or fails to perform his/her duties, one (1) supervisor elected by half or more of all supervisors may convene and preside over the meeting of the Board of Supervisors.</u></p>

Existing Articles	Amended Articles
<p>Article 7 The Board of Supervisors shall be accountable to the general meeting and exercise the following functions and powers in accordance with the law:</p> <p>(I) to check the financial affairs of the Company;</p> <p>(II) to supervise the directors and senior management members in the performance of their duties, and to put forward proposals on the removal of any director or senior management members who violate laws, administrative regulations, listing rules of the place where the stocks of the Company are listed, the Articles of Association or any resolution of the general meeting;</p> <p>(III) to demand directors and senior management members to make rectification if their conduct has damaged the Company's interest;</p> <p>(IV) to review financial information such as financial reports, operation reports and profit distribution plans to be submitted by the Board of Directors to the general meetings and to engage certified public accountants and practicing auditors in the name of the Company to assist in the review whenever queries arise;</p> <p>(V) to propose the convening of extraordinary general meetings; and to convene and chair the general meeting in case the Board of Directors fails to fulfill the obligations prescribed by the Articles of Association to convene and chair the general meeting;</p> <p>(VI) to submit proposals to the shareholders' general meeting;</p> <p>(VII) to act on behalf of the Company in negotiation with directors or senior management members or bringing an action against directors or senior management members;</p> <p>(VIII) in the event that the Board of Supervisors discovers any unusual operation of the Company, it may conduct an investigation and, when necessary, may engage professional organisations, such as accounting firms and law firms, to assist in its work. Any expenses incurred thereby shall be borne by the Company;</p> <p>(IX) to exercise other functions and powers specified in the laws, administrative regulations and the Articles of Association.</p> <p>Supervisors shall attend the board meetings.</p>	<p>Article 7 The Board of Supervisors shall be accountable to the general meeting and exercises the following functions and powers in accordance with the law:</p> <p><u>(I) to review the periodic reports of the Company prepared by the Board of Directors and present the review opinions in writing;</u></p> <p>(I) to check the financial affairs of the Company;</p> <p>(II) to supervise the directors and senior management members in the performance of their duties, and to put forward proposals on the removal of any director or senior management members who violate laws, administrative regulations, listing rules of the place where the stocks of the Company are listed, the Articles of Association or any resolution of the general meeting;</p> <p>(III) to demand directors and senior management members to make rectification if their conduct has damaged the Company's interest;</p> <p>(IV) to review financial information such as financial reports, operation reports and profit distribution plans to be submitted by the Board of Directors to the general meetings and to engage certified public accountants and practicing auditors in the name of the Company to assist in the review whenever queries arise;</p> <p>(V) to propose the convening of extraordinary general meetings; and to convene and chair the general meeting in case the Board of Directors fails to fulfill the obligations prescribed by <u>the Company Law and the Articles of Association</u> to convene and chair the general meeting;</p> <p>(VI) to submit proposals to the shareholders' general meeting;</p> <p>(VII) to act on behalf of the Company in negotiation with directors or senior management members or bringing an action against directors or senior management members;</p> <p>(VIII) in the event that the Board of Supervisors discovers any unusual operation of the Company, it may conduct an investigation and, when necessary, may engage professional organisations, such as accounting firms and law firms, to assist in its work. Any expenses incurred thereby shall be borne by the Company;</p> <p>(IX) to exercise other functions and powers specified in the laws, administrative regulations, <u>the listing rules of the place where the Company's shares are listed</u> and the Articles of Association.</p> <p>Supervisors shall attend the board meetings.</p>

Existing Articles	Amended Articles
<p>Article 8 If the number of members of the Board of Supervisors falls below the quorum due to a failure to timely elect a supervisor upon expiration of a supervisor's term of office or due to the resignation of a supervisor during his/her term of office, the incumbent supervisor shall continue to perform his/her duties as a supervisor in accordance with laws, administrative regulations, listing rules of the place where the stocks of the Company are listed, and the Articles of Association until the incoming supervisor takes up his/her position.</p>	<p>Article 8 If the number of members of the Board of Supervisors falls below the quorum due to a failure to timely elect a supervisor upon expiration of a supervisor's term of office or due to the resignation of a supervisor during his/her term of office, the incumbent supervisor shall continue to perform his/her duties as a supervisor in accordance with laws, administrative regulations, listing rules of the place where the stocks of the Company are listed, and the Articles of Association until the incoming supervisor takes up his/her position. Resolutions of the Board of Supervisors shall be passed by the affirmative votes of more than two-thirds (2/3) or more of the members of Board of Supervisors.</p>
<p>Article 9 Resolutions of the Board of Supervisors shall be passed by the affirmative votes of two-thirds or more of the members of Board of Supervisors.</p>	
Chapter 3 Supplementary Provisions	Chapter 3 Supplementary Provisions
<p>Article 13 The Rules of Procedure are formulated by the Board of Supervisors as an appendix to the Articles of Association, and shall become effective upon approval by the general meeting from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. Amendments to the Rules of Procedure shall be proposed by the Board of Supervisors and shall take effect after being approved by more than half of the shareholders attending the general meeting.</p>	<p>Article 12 The Rules of Procedure are formulated by the Board of Supervisors as an appendix to the Articles of Association, and shall become effective upon approval by the general meeting from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. Amendments to the Rules of Procedure shall be proposed by the Board of Supervisors and shall take effect after being approved by more than two-thirds (2/3) half of the shareholders attending the general meeting.</p>
<p>Article 14 Matters not specified in the Rules of Procedure shall be implemented in accordance with relevant laws and regulations, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. In case of any conflict between the Rules of Procedure and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place or the Articles of Association, the relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place and the Articles of Association shall prevail, and the Rules of Procedure shall be amended accordingly as soon as practicable for approval by more than half of the shareholders attending the general meeting.</p>	<p>Article 13 Matters not specified in the Rules of Procedure shall be implemented in accordance with relevant laws and regulations, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. In case of any conflict between the Rules of Procedure and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place or the Articles of Association, the relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place and the Articles of Association shall prevail, and the Rules of Procedure shall be amended accordingly as soon as practicable for approval by more than two-thirds (2/3) half of the shareholders attending the general meeting.</p>

NOTICE OF THE FIRST 2023 EGM

CHICMAX

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妆品股份有限公司

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

(Stock code: 2145)

NOTICE OF THE FIRST 2023 EGM

Notice is hereby given that the first 2023 extraordinary general meeting (the “**First 2023 EGM**”) of Shanghai Chicmax Cosmetic Co., Ltd. (the “**Company**”) will be held at Meeting Room, 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, the PRC on Monday, 16 October 2023 at 2:00 p.m., for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

1. To consider and approve the proposed distribution of an interim dividend of RMB0.2 per share for the six months ended 30 June 2023.

SPECIAL RESOLUTIONS

2. To approve and adopt the proposed amendments to the Articles of Association as set out in Appendix I to the circular of the Company dated 26 September 2023.
3. To approve and adopt the proposed amendments to the Rules of Procedure for the General Meetings as set out in Appendix II to the circular of the Company dated 26 September 2023.
4. To approve and adopt the proposed amendments to the Rules of Procedure for the Board of Directors as set out in Appendix III to the circular of the Company dated 26 September 2023.
5. To approve and adopt the proposed amendments to the Rules of Procedure for the Board of Supervisors as set out in Appendix IV to the circular of the Company dated 26 September 2023.

By Order of the Board

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妆品股份有限公司

Mr. Lyu Yixiong

Chairman of the Board, Executive Director and Chief Executive Officer

Shanghai, the PRC
26 September 2023

NOTICE OF THE FIRST 2023 EGM

Notes:

1. All resolutions at the First 2023 EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at <http://www.chicmaxgroup.com> and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the First 2023 EGM.
2. For details of the resolutions to be approved in this First 2023 EGM, please refer to the circular of the Company dated 26 September 2023 (the “Circular”). Unless the context requires otherwise, the terms used in this notice of First 2023 EGM shall have the meaning same as those used in the Circular.
3. For determining the entitlement to attend and vote at the First 2023 EGM, the register of members of H Shares of the Company would be closed from Saturday, 16 September 2023 to Monday, 16 October 2023, both days inclusive, during which period no share transfers of the Company would be registered. In order to be eligible to attend and vote at the First 2023 EGM, all transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 September 2023 (for H Share Holders).
4. H Share Holders and Domestic Share Holders who have the right to attend and vote at the First 2023 EGM are entitled to appoint one or more proxies (whether or not a Shareholder) to attend and vote on his/her/its behalf. For those Shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of poll. However, given the arrangements adopted by the Company as set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” in the Letter from the Board of the Circular, Shareholders who wish to vote at the First 2023 EGM shall appoint the chairman of the First 2023 EGM as their proxy to exercise their rights to vote at the First 2023 EGM in accordance with their instructions.
5. As set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” in the Letter from the Board of the Circular, if the Shareholders will not be able to attend the First 2023 EGM in person, Shareholders who wish to vote at the First 2023 EGM shall appoint the chairman of the First 2023 EGM as their proxy by completing the accompanying form of proxy. In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and return it to the Company’s H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the First 2023 EGM (for the H Share Holders); or to the business address of the Company in the PRC, at 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, PRC not less than 24 hours before the time appointed for the holding of the First 2023 EGM (for the Domestic Share Holders).
6. If a proxy is appointed to attend the First 2023 EGM on behalf of a Shareholder, the proxy must produce a proxy form which is signed by the appointer or his/her agent so authorised in writing, or if the appointer is a legal person, sealed by the stamp of the legal person or signed by its director or agent so officially authorised. The proxy form shall specify the number of shares represented by the proxy of the Shareholder. Where a Shareholder appoints more than one proxy, he/she shall specify the number of shares represented by each proxy. However, given the arrangements adopted by the Company as set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” in the Letter from the Board of the Circular, Shareholders who wish to vote at the First 2023 EGM shall appoint the chairman of the First 2023 EGM as their proxy to exercise their rights to vote at the First 2023 EGM in accordance with their instructions.
7. If the proxy form is signed by another person as authorised by the appointer, the power of attorney or other authorisation document must be notarised. The notarised power of attorney or other authorisation document must be deposited together with the proxy form at the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the First 2023 EGM (for the H Share Holders) or the business address of the Company in the PRC, at 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, PRC (for Domestic Share Holders) not less than 24 hours before the time for holding the First 2023 EGM.
8. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF THE FIRST 2023 H SHARE CLASS MEETING

CHICMAX

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妆品股份有限公司

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

(Stock code: 2145)

NOTICE OF THE FIRST 2023 H SHARE CLASS MEETING

Notice is hereby given that the first 2023 H Share class meeting (the “**First 2023 H Share Class Meeting**”) of Shanghai Chicmax Cosmetic Co., Ltd. (the “**Company**”) will be held at Meeting Room, 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, the PRC on Monday, 16 October 2023 at 2:30 p.m. (or immediately upon conclusion of the First 2023 EGM and any adjournment thereof), for the purpose of considering, and if thought fit, passing the following resolution:

SPECIAL RESOLUTIONS

1. To approve and adopt the proposed amendments to the Articles of Association as set out in Appendix I to the circular of the Company dated 26 September 2023.
2. To approve and adopt the proposed amendments to the Rules of Procedure for the General Meetings as set out in Appendix II to the circular of the Company dated 26 September 2023.
3. To approve and adopt the proposed amendments to the Rules of Procedure for the Board of Directors as set out in Appendix III to the circular of the Company dated 26 September 2023.
4. To approve and adopt the proposed amendments to the Rules of Procedure for the Board of Supervisors as set out in Appendix IV to the circular of the Company dated 26 September 2023.

By Order of the Board

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妆品股份有限公司

Mr. Lyu Yixiong

Chairman of the Board, Executive Director and Chief Executive Officer

Shanghai, the PRC
26 September 2023

NOTICE OF THE FIRST 2023 H SHARE CLASS MEETING

Notes:

1. For details of the resolutions to be approved in this First 2023 H Share Class Meeting, please refer to the circular of the Company dated 26 September 2023 (the “Circular”). Unless the context requires otherwise, the terms used in this notice of the First 2023 H Share Class Meeting shall have the meaning same as those used in the Circular.
2. For determining the entitlement to attend and vote at the First 2023 H Share Class Meeting, the register of members of H Shares of the Company would be closed from Saturday, 16 September 2023 to Monday, 16 October 2023, both days inclusive, during which period no share transfers of the Company would be registered. In order to be eligible to attend and vote at the First 2023 H Share Class Meeting, all transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 September 2023 (for H Share Holders).
3. If a Shareholder appoints more than one proxy to attend the meeting, its proxy can only vote by poll.
4. H Share Holders who have the right to attend and vote at the First 2023 H Share Class Meeting are entitled to appoint one or more proxies (whether or not a Shareholder) to attend and vote on his/her/its behalf. For those H Share Holders who appoint more than one proxy, such proxies can only exercise their voting rights by way of poll. However, given the arrangements adopted by the Company as set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” in the Letter from the Board of the Circular, Shareholders who wish to vote at the First 2023 H Share Class Meeting shall appoint the chairman of the First 2023 H Share Class Meeting as their proxy to exercise their rights to vote at the First 2023 H Share Class Meeting in accordance with their instructions.
5. If a proxy is appointed to attend the First 2023 H Share Class Meeting on behalf of a H Share Holder, the proxy must produce a proxy form which is signed by the appointer or his/her agent so authorised in writing, or if the appointer is a legal person, sealed by the stamp of the legal person or signed by its director or agent so officially authorised. The proxy form shall specify the number of shares represented by the proxy of the Shareholder. Where a Shareholder appoints more than one proxy, he/she shall specify the number of shares represented by each proxy. However, given the arrangements adopted by the Company as set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” of the Circular, Shareholders who wish to vote at the First 2023 H Share Class Meeting shall appoint the chairman of the First 2023 H Share Class Meeting as their proxy to exercise their rights to vote at the First 2023 H Share Class Meeting in accordance with their instructions.
6. If the proxy form is signed by another person as authorised by the appointer, the power of attorney or other authorisation document must be notarised. The notarised power of attorney or other authorisation document must be deposited together with the proxy form at the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the First 2023 H Share Class Meeting.
7. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF THE FIRST 2023 DOMESTIC SHARE CLASS MEETING

CHICMAX

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妆品股份有限公司

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

(Stock code: 2145)

NOTICE OF THE FIRST 2023 DOMESTIC SHARE CLASS MEETING

Notice is hereby given that the first 2023 Domestic Share class meeting (the “**First 2023 Domestic Share Class Meeting**”) of Shanghai Chicmax Cosmetic Co., Ltd. (the “**Company**”) will be held at Meeting Room, 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, the PRC on Monday, 16 October 2023 at 3:00 p.m. (or immediately upon conclusion of the First 2023 H Share Class Meeting and any adjournment thereof), for the purpose of considering, and if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To approve and adopt the proposed amendments to the Articles of Association as set out in Appendix I to the circular of the Company dated 26 September 2023.
2. To approve and adopt the proposed amendments to the Rules of Procedure for the General Meetings as set out in Appendix II to the circular of the Company dated 26 September 2023.
3. To approve and adopt the proposed amendments to the Rules of Procedure for the Board of Directors as set out in Appendix III to the circular of the Company dated 26 September 2023.
4. To approve and adopt the proposed amendments to the Rules of Procedure for the Board of Supervisors as set out in Appendix IV to the circular of the Company dated 26 September 2023.

By Order of the Board

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妆品股份有限公司

Mr. Lyu Yixiong

Chairman of the Board, Executive Director and Chief Executive Officer

Shanghai, the PRC
26 September 2023

NOTICE OF THE FIRST 2023 DOMESTIC SHARE CLASS MEETING

Notes:

1. For details of the resolutions to be approved in this First 2023 Domestic Share Class Meeting, please refer to the circular of the Company dated 26 September 2023 (the “Circular”). Unless the context requires otherwise, the terms used in this notice of the First 2023 Domestic Share Class Meeting shall have the meaning same as those used in the Circular.
2. For determining the entitlement to attend and vote at the First 2023 Domestic Share Class Meeting, the register of members of the Company would be closed from Saturday, 16 September 2023 to Monday, 16 October 2023, both days inclusive, during which period no share transfers of the Company would be registered.
3. If a Shareholder appoints more than one proxy to attend the meeting, its proxy can only vote by poll.
4. Domestic Share Holders who have the right to attend and vote at the First 2023 Domestic Share Class Meeting are entitled to appoint one or more proxies (whether or not a Shareholder) to attend and vote on his/her/its behalf. For those Domestic Share Holders who appoint more than one proxy, such proxies can only exercise their voting rights by way of poll. However, given the arrangements adopted by the Company as set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” in the Letter from the Board of the Circular, Shareholders who wish to vote at the First 2023 Domestic Share Class Meeting shall appoint the chairman of the First 2023 Domestic Share Class Meeting as their proxy to exercise their rights to vote at the First 2023 Domestic Share Class Meeting in accordance with their instructions.
5. If a proxy is appointed to attend the First 2023 Domestic Share Class Meeting on behalf of a Domestic Share Holder, the proxy must produce a proxy form which is signed by the appointer or his/her agent so authorised in writing, or if the appointer is a legal person, sealed by the stamp of the legal person or signed by its director or agent so officially authorised. The proxy form shall specify the number of shares represented by the proxy of the Shareholder. Where a Shareholder appoints more than one proxy, he/she shall specify the number of shares represented by each proxy. However, given the arrangements adopted by the Company as set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” in the Letter from the Board of the Circular, Shareholders who wish to vote at the First 2023 Domestic Share Class Meeting shall appoint the chairman of the First 2023 Domestic Share Class Meeting as their proxy to exercise their rights to vote at the First 2023 Domestic Share Class Meeting in accordance with their instructions.
6. As set out in the section headed “First 2023 EGM and the Class Meetings Arrangements” of the Circular, if the Shareholders will not be able to attend the First 2023 Domestic Share Class Meeting in person, Shareholders who wish to vote at the First 2023 Domestic Share Class Meeting shall appoint the chairman of the First 2023 Domestic Share Class Meeting as their proxy by completing the accompanying form of proxy. If the proxy form is signed by another person as authorised by the appointer, the power of attorney or other authorisation document must be deposited together with the proxy form at the business address of the Company in the PRC, at 25 Floor, Building B, No. 3300 Zhongshan North Road, Putuo District, Shanghai, PRC not less than 24 hours before the time for holding the First 2023 Domestic Share Class Meeting.
7. References to time and dates in this notice are to Hong Kong time and dates.