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

If you have sold or transferred all your shares in Tsingtao Brewery Company Limited, you should at once hand this circular together with the proxy form attached hereto to the purchaser or transferee or to the transferred bank, the stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED AMENDMENTS TO ORDER OF MEETING FOR
SHAREHOLDERS' GENERAL MEETING; ORDER OF MEETING FOR THE
BOARD OF DIRECTORS; AND ORDER OF MEETING FOR THE
SUPERVISORY COMMITTEE
AND
(3) NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING**

The Company will convene the EGM at the meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 2:30 p.m. on 25 January 2024 (Thursday). The notice of convening the EGM is set out on pages 195 to 197 of this circular.

Whether or not you are attending the EGM, please read this circular carefully and complete the accompanying Proxy Form in accordance with the instructions printed thereon and return it to the H share registrar of the Company, Hong Kong Registrars Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM, or at any adjourned meeting thereof, should you so wish.

4 January 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings as set out below:

“Articles of Association”	means	the articles of association of the Company as amended from time to time;
“Board”	means	the board of Directors;
“Company”	means	青島啤酒股份有限公司 (Tsingtao Brewery Company Limited), a Sino-foreign joint stock limited company established in Qingdao, the PRC, whose H shares are listed on the Stock Exchange and A shares are listed on the Shanghai Stock Exchange;
“Company Law”	means	the Company Law of the PRC;
“Director(s)”	means	director(s) of the Company;
“EGM”	means	the 2024 first extraordinary general meeting proposed to be held at 2:30 p.m. on 25 January 2024 (Thursday) and any adjourned meetings (as the case may be). The notice of the EGM is set out on pages 195 to 197 of this circular;
“Listing Rules”	means	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Order of Meetings”	means	Order of Meeting for Shareholders’ General Meeting, Order of Meeting for the Board of Directors, and Order of Meeting for the Supervisory Committee, collectively;
“Order of Meeting for Shareholders’ General Meeting”	means	the Order of Meeting for Shareholders’ General Meeting adopted by the Company (as amended from time to time);
“Order of Meeting for the Board of Directors”	means	the Order of Meeting for the Board of Directors adopted by the Company (as amended from time to time);
“Order of Meeting for the Supervisory Committee”	means	the Order of Meeting for the Supervisory Committee adopted by the Company (as amended from time to time);
“PRC”	means	the People’s Republic of China;

DEFINITIONS

“Shareholder(s)”	means	holder(s) of shares in the Company;
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited; and
“Supervisory Committee”	means	the supervisory committee of the Company.

LETTER FROM THE BOARD



TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

Executive Directors:

Mr. HUANG Ke Xing
Mr. JIANG Zong Xiang
Mr. WANG Rui Yong
Mr. HOU Qiu Yan

Registered Address:

No. 56 Dengzhou Road
Qingdao, Shandong Province
The People's Republic of China

Independent Non-executive Directors:

Mr. XIAO Geng
Mr. SHENG Lei Ming
Mr. JIANG Xing Lu
Ms. Rania ZHANG
Mr. SONG Xue Bao

Business Address:

Tsingtao Beer Tower
No. 35 Donghai West Road
Qingdao, Shandong Province
The People's Republic of China
Postal Code: 266071

4 January 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED AMENDMENTS TO ORDER OF MEETING FOR
SHAREHOLDERS' GENERAL MEETING, ORDER OF MEETING FOR THE
BOARD OF DIRECTORS, AND ORDER OF MEETING FOR THE
SUPERVISORY COMMITTEE
AND
(3) NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the proposed amendments to the Articles of Association and the Order of Meetings, and the notice of the EGM, as set out on pages 195 to 197 of this circular containing the resolutions to be proposed at the EGM to approve the aforesaid proposal.

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 December 2023 in relation to the amendments to the Articles of Association.

LETTER FROM THE BOARD

On 14 February 2023, the State Council published 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》). Accordingly, the “Special Provisions of the State Council Concerning the Overseas Securities Offering and Listing by Limited Stock Companies*” (《國務院關於股份有限公司境外募集股份及上市的特別規定》) (the “**Special Provisions**”) was abolished. On 17 February 2023, with the approval of the State Council, the China Securities Regulatory Commission (the “**CSRC**”) published the “Trial Administrative 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》). Accordingly, the “Mandatory Provisions for Companies Listing Overseas*” (《到境外上市公司章程必備條款》) (the “**Mandatory Provisions**”) was abolished, with effect from 31 March 2023. The Stock Exchange amended the Listing Rules based on the aforementioned new regulations, with effect from 1 August 2023. In addition, to regulate independent directors’ behavior, give full play to their role in the governance of listed companies, and promote and improve the quality of listed companies, the CSRC and the Shanghai Stock Exchange published the “Measures for the Administration of Independent Directors of Listed Companies*” (《上市公司獨立董事管理辦法》) and the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange (revised in August 2023)*” (《上海證券交易所股票上市規則(2023年8月修訂)》) in August 2023, successively. Based on the aforementioned institutional amendments and taking into account the Company’s actual needs for operation and management, the Board proposes amendments to the Articles of Association and Order of Meetings and agrees to authorise the secretary of the Board to handle matters related to the amendments, including but not limited to making appropriate and necessary amendments or adjustments to the Articles of Association according to the opinions of the regulatory authorities and handling the business registration and filing required for the amendments to the Articles of Association, etc.

The major amendments include: (1) deleting relevant content under the “Mandatory Provisions” in the Articles of Association, including arbitration provisions in relation to dispute resolution; (2) updating and adjusting expressions in several chapters and clauses in the Articles of Association, including but not limited to, among other things, the increase, decrease and repurchase of shares, financial assistance for purchasing the Company’s shares, transfer of shares, shareholders’ rights and obligations, the shareholders’ general meetings, the board of directors, the supervisory committee, qualifications and obligations of directors, supervisors, president, and other senior management officers, and dissolution and winding up of the Company, in accordance with the Company Law of the People’s Republic of China and the CSRC’s “Guidelines for the Articles of Association of Listed Companies*” (《上市公司章程指引》), and other relevant regulations; (3) making several amendments in relation to the appointment and performance of independent directors, in accordance with CSRC’s “Measures for the Administration of Independent Directors of Listed Companies*” (《上市公司獨立董事管理辦法》), the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange (revised in August 2023)*” (《上海證券交易所股票上市規則(2023年8月修訂)》), and other relevant regulations; and (4) other modifications for compliance and standardisation.

LETTER FROM THE BOARD

In addition, based on the consultation conclusions of the “Consultation Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments” published by Stock Exchange in June 2023, the relevant amendments to the Listing Rules have come into effect on 31 December 2023, so that, among other things, to the extent permitted under all applicable laws and regulations, the listed issuer must (i) send or otherwise make available the relevant corporate communications (as defined under the Listing Rules) to the relevant holders of its securities using electronic means; or (ii) make the relevant corporate communications available on its website and the Stock Exchange’s website.

The proposed amendments will not cause any changes to the existing rights of the Company’s class Shareholders or the existing arrangements for class Shareholders’ meetings.

The details of the proposed amendments to the Articles of Association are set out in Appendix I of this circular. The proposed amendments to the Articles of Association are written in Chinese without official English translation, and the English version is only for reference purposes and may be subject to clerical or translation refinements. In the event of any discrepancy between the Chinese and English version, the Chinese version shall prevail. The proposed amendments to the Articles of Association are subject to the approval by the Shareholders by way of special resolution at the EGM.

3. PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR SHAREHOLDERS’ GENERAL MEETING, THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS, AND THE ORDER OF MEETING FOR THE SUPERVISORY COMMITTEE

On 27 December 2023, the Board resolves to propose to the Shareholders amendments to the Order of Meeting for Shareholders’ General Meeting, the Order of Meeting for the Board of Directors, and the Order of Meeting for the Supervisory Committee to, among other things, align with the proposed amendments to the Articles of Association.

The full texts of the proposed amendments to the Order of Meeting for Shareholders’ General Meeting, the Order of Meeting for the Board of Directors, and the Order of Meeting for the Supervisory Committee are set out in Appendix II, Appendix III, and Appendix IV of this circular respectively. The proposed amendments to the Order of Meeting for Shareholders’ General Meeting, the Order of Meeting for the Board of Directors, and the Order of Meeting for the Supervisory Committee are written in Chinese without official English translation, and the English versions are only for reference purposes and may be subject to clerical and translation refinements. In the event of any discrepancy between the Chinese and English versions, the Chinese versions shall prevail. The proposed amendments to the Order of Meetings are subject to the approval of the Shareholders by way of special resolutions at the EGM, and subject to the approval of the proposed amendments to the Articles of Association at the EGM.

LETTER FROM THE BOARD

4. EGM

The Company will convene the EGM at the meeting Room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 2:30 p.m. on 25 January 2024 (Thursday). The notice of the EGM is set out on pages 195 to 197 of this circular.

Whether or not you are attending the EGM, please read this circular carefully and complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the H share registrar of the Company, Hong Kong Registrars Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or at any adjourned meeting thereof, should you so wish.

5. CLOSURE OF REGISTER OF MEMBERS OF H-SHARES

In order to determine the list of Shareholders entitled to attend and vote at the EGM, the register of members for H-shares of the Company will be closed from 19 January 2024 (Friday) to 25 January 2024 (Thursday) (both days inclusive), during which period no transfer of H-shares will be registered. The Company's H-share transfer documents must be lodged with Hong Kong Registrars Limited not later than 4:30 p.m. on 18 January 2024 (Thursday). The Company's H-share shareholders registered as of the close of business on 18 January 2024 (Thursday) or their proxies shall have the right to attend the EGM with their identity documents. The Company's H-share registrar, Hong Kong Registrars Limited, is located at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions put forward at the EGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company in accordance with Rule 13.39(5) and 13.39(5A) of the Listing Rules after the conclusion of the EGM.

LETTER FROM THE BOARD

7. RECOMMENDATIONS

The Board believes that the resolutions set out in the notice of the EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders to vote in favour of and approve the resolutions to be proposed at the EGM.

By order of the Board
Tsingtao Brewery Company Limited
ZHANG Rui Xiang
Company Secretary

**ARTICLES OF ASSOCIATION OF
TSINGTAO BREWERY COMPANY LIMITED**
Amendments comparison table

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 1: General Provisions	Chapter 1: General Provisions
<p>Article 1 Tsingtao Brewery Company Limited (the “Company”) is a joint-stock limited company established in accordance with the Standard Opinion for Joint Stock Limited Companies and the Addendum thereto, and other relevant laws and administrative regulations of the People’s Republic of China (the “PRC”).</p> <p>The Company, having been approved by the State Commission for Restructuring the Economic System of the PRC (Ti Gay Sheng 1993 No. 89) and established by way of the promoter method, was registered with the State Administration for Industry and Commerce in Qingdao on 16th June 1993 and obtained its business licence. The business licence number of the Company is: Lu Qing 16361566-7.</p> <p>The promoter of the Company is: China State owned Qingdao Brewery.</p> <p>With the approval of the Ministry of Foreign Trade and Economic Cooperation of the PRC, the Company was issued the Approval Certificate of Enterprise Using Foreign Investment on 18 December 1995, and procedures for amending its registration with the State Administration for Industry and Commerce as a Sino-foreign joint stock limited company was completed on 27 December 1995. After such amendment, the number of the Company’s business license is: Qi Gu Lu Qing Zong Zi no. 004268.</p> <p>The unified social credit code of the Company is 91370200163615667J.</p>	<p>Article 1 Tsingtao Brewery Company Limited (the “Company”) is a joint-stock limited company established in accordance with <u>the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”),</u> and other relevant regulations.</p> <p>The Company, having been approved by the State Commission for Restructuring the Economic System of the PRC (Ti Gay Sheng 1993 No. 89) and established by way of the promoter method, was registered with the State Administration for Industry and Commerce in Qingdao on 16th June 1993 and obtained its business licence. The business licence number of the Company is: Lu Qing 16361566-7.</p> <p>The promoter of the Company is: China State owned Qingdao Brewery.</p> <p>With the approval of the Ministry of Foreign Trade and Economic Cooperation of the PRC, the Company was issued the Approval Certificate of Enterprise Using Foreign Investment on 18 December 1995, and procedures for amending its registration with the State Administration for Industry and Commerce as a Sino-foreign joint stock limited company was completed on 27 December 1995. After such amendment, the number of the Company’s business license is: Qi Gu Lu Qing Zong Zi no. 004268.</p> <p>The unified social credit code of the Company is 91370200163615667J.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 3 The Company's residence is: 56 Dengzhou Road, Qingdao, Shandong Province, People's Republic of China Postcode: 266023 Telephone: (0532) 85713831 Facsimile: (0532) 85713240</p>	<p>Article 3 The Company's residence is: 56 Dengzhou Road, Qingdao, Shandong Province, People's Republic of China Postcode: 266023</p>
<p>Article 6 In accordance with the Company Law of the People's Republic of China (the "Company Law"), the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the "Special Regulations") and the Mandatory Provisions for Companies Listing Overseas (the "Mandatory Provisions"), and other relevant laws and administrative regulations of the PRC, the Company convened a shareholders' general meeting on 15 June 1995 to amend the articles of association of the Company which were adopted by shareholders at an extraordinary general meeting on 25 June 1993 (the "Original Articles") and to create these articles of association of the Company (the "Company's Articles" or "these Articles").</p>	<p>Article 6 In accordance with the Company Law, <u>the Securities Law, the Guidelines for Articles of Association of Listed Companies and Code of Corporate Governance for Listed Companies, promulgated by the China Securities Regulatory Commission (referred to as the "CSRC")</u>, and other laws, and the relevant <u>provisions of</u> administrative regulations, <u>departmental rules, and securities regulatory rules of the place where the Company is listed</u>, the Company <u>has amended the original</u> articles of association of the Company <u>formed and adopted at the annual</u> general meeting held on <u>16 June 2022</u> (the "Original Articles"), to formulate these articles of association of the Company (the "Company's Articles" or "these Articles").</p>
<p>Article 7 The procedures for registering the Original Articles with the State Administration for Industry and Commerce in Qingdao were completed on 21 August 1993, and on that date, the Original Articles became effective.</p>	<p>/</p>
<p>Article 8 Since the date on which these Articles become effective, these Articles shall constitute a legally binding document governing the organisation and conduct of the Company, and the rights and obligations between the Company and its shareholders, and of the shareholders inter se.</p>	<p>Article <u>7</u> Since the date on which these Articles become effective, these Articles shall constitute a legally binding document governing the organisation and conduct of the Company, and the <u>relationship of</u> rights and obligations between the Company and its shareholders <u>as well as among</u> the shareholders <u>themselves</u>.</p>
<p>Article 9 These Articles shall be binding on the Company and its shareholders, directors, supervisors, president and other senior management officers. These persons may, pursuant to these Articles, make claims relating to the affairs of the Company.</p>	<p>Article <u>8</u> These Articles shall be binding on the Company and its shareholders, directors, supervisors, president and other senior management officers.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Pursuant to these Articles, shareholders may make claims against the Company, the Company may make claims against shareholders, shareholders may make claims against other shareholders, and shareholders may make claims against directors, supervisors, president and other senior management officers of the Company.</p> <p>In this Article, “claims” include legal proceedings in court and arbitration proceedings.</p> <p>The “other senior management officers” referred to in the first and second paragraphs of this Article include the vice presidents, the officers responsible for financial affairs of the Company, the chief brewer and the secretary of the board of directors. Unless otherwise specified, in these Articles below, the term “other senior management officers” shall have the same meaning as that stated in this Article.</p> <p>Persons occupying an administrative office other than directorship or supervisorship in the Company’s controlling shareholder’s unit shall not act as senior management officers of the Company.</p>	<p>Pursuant to these Articles, shareholders may make claims against the Company, the Company may make claims against shareholders, <u>directors, supervisors, president, and other senior management officers</u>, shareholders may make claims against other shareholders, and shareholders may make claims against directors, supervisors, president and other senior management officers of the Company.</p> <p>The “other senior management officers” referred to in the first and second paragraphs of this Article include the vice presidents, the officers responsible for financial affairs of the Company, the chief brewer and the secretary of the board of directors. Unless otherwise specified, in these Articles below, the term “other senior management officers” shall have the same meaning as that stated in this Article.</p> <p>Persons occupying an administrative office other than directorship or supervisorship in the Company’s controlling shareholder’s unit shall not act as senior management officers of the Company.</p> <p><u>Senior management officers of the Company receive salaries only from the Company and are not paid by the controlling shareholders.</u></p>
<p>Article 10 The Company may invest in other limited-liability companies or joint-stock limited companies. Its liability towards an investee company shall be limited to the extent of its investment amount.</p>	<p>Article <u>9</u> The Company may invest in other <u>enterprises. However, unless otherwise provided by law, it shall not become an investor who assumes joint and several liability for the debts of the invested enterprises.</u></p>
<p style="text-align: center;">Chapter 2: Objects and Scope of Business</p>	<p style="text-align: center;">Chapter 2: Objects and Scope of Business</p>
<p>Article 13 — The Company’s scope of operation is subject to the scope approved by the Company’s registration authorities. The Company’s major scope of operation includes: production of beer, sale of prepackaged food; The Company’s side scope of operation includes: production of beverages, whiskey and distilled spirits.</p>	<p>Article <u>11</u> <u>Upon lawful registration, the Company’s scope of business includes: production of beer, sale of prepackaged food, production of beverages, whiskey and distilled spirits. (Projects that must be approved according to law, shall be approved by relevant departments before business activities can be carried out).</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p data-bbox="225 314 762 348">Chapter 3: Shares and Registered Capital</p> <p data-bbox="201 363 786 917">Article 17 The Company may, after the securities regulatory agency of the State Council or the departments authorised by the State Council fulfills the relevant procedures, issue shares to domestic investors and overseas investors. The issue of shares of the Company shall comply with the principle of transparency, fairness and impartiality, and the shares of the same class shall have the same rights and benefits. The shares of the same class which are issued at the same time shall have the same issuing price and shall be subject to the same conditions. The price of shares of the same class which are issued at the same time as subscribed by any organization or individual shall be the same.</p> <p data-bbox="201 953 786 1200">In this Article, “overseas investors” means investors in foreign countries and in Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company, and “domestic investors” means investors in the PRC other than the places abovementioned who subscribe for shares issued by the Company.</p>	<p data-bbox="837 314 1374 348">Chapter 3: Shares and Registered Capital</p> <p data-bbox="813 363 1396 880">Article 15 The Company may issue shares to domestic and overseas investors <u>in accordance with the laws and file with the CSRC in accordance with the regulations.</u> The issue of shares of the Company shall comply with the principle of transparency, fairness and impartiality, and the shares of the same class shall have the same rights and benefits. The shares of the same class which are issued at the same time shall have the same issuing price and shall be subject to the same conditions. The price of shares of the same class which are issued at the same time as subscribed by any organization or individual shall be the same.</p> <p data-bbox="813 917 1396 1164">In this Article, “overseas investors” means investors in foreign countries and in districts of Hong Kong, Macau and Taiwan <u>of China</u> who subscribe for shares issued by the Company, and “domestic investors” means investors in the PRC other than the places abovementioned who subscribe for shares issued by the Company.</p>
<p data-bbox="201 1208 786 1519">Article 18 Shares issued by the Company to domestic investors for subscription in Renminbi are referred to as “domestic invested shares”. Shares issued by the Company to overseas investors for subscription in foreign currencies are referred to as “foreign invested shares”. Foreign invested shares which are listed outside the mainland are referred to as “overseas listed foreign invested shares”.</p> <p data-bbox="201 1555 786 1789">The “foreign currencies” referred to in the preceding paragraph means the official currencies of countries or places other than Renminbi which have been approved by the State authorities in foreign exchange control as acceptable for making payments to the Company for shares.</p>	<p data-bbox="813 1208 1396 1555">Article 16 Shares issued by the Company to domestic investors for subscription in <u>onshore</u> Renminbi are referred to as “domestic invested shares”, <u>abbreviated as A shares.</u> Shares issued by the Company to overseas investors for subscription in foreign currencies are referred to as “foreign invested shares”. Foreign invested shares which are listed outside the mainland are referred to as “overseas listed foreign invested shares”.</p> <p data-bbox="813 1591 1396 1789">The “foreign currencies” referred to in the preceding paragraph means <u>other</u> currencies, <u>besides onshore</u> Renminbi, which have been approved by the State authorities in foreign exchange control as acceptable for making payments to the Company for shares.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 19 The Company's overseas listed foreign invested shares listed in Hong Kong are referred to as "H shares". "H shares" mean the shares which are denominated in Renminbi and subscribed for and traded in Hong Kong dollars and which are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").</p>	<p>Article 17 The Company's overseas listed foreign invested shares listed in Hong Kong, China are referred to as "H shares". "H shares" mean the shares which are denominated in Renminbi and subscribed for and traded in Hong Kong dollars and which are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").</p>
<p>New article to be added</p>	<p>Article 18 <u>A shares issued by the Company are centrally deposited by the designated depository institution in compliance with relevant regulations. Overseas listed foreign invested shares issued by the Company can be entrusted to depository of the custodian company in accordance with the securities regulatory rules of the place where the Company is listed and the requirements of securities registration and depository, and may also in the name of individual shareholders.</u></p>
<p>Article 21 After the establishment, the Company issued ordinary shares of which 317,600,000 shares are overseas listed foreign invested shares, comprising 29.96% of the total ordinary shares of the Company authorized to issue, and 200,000,000 shares as domestic invested shares listed in the PRC, representing 18.87% of the total ordinary shares of the Company authorized to issue.</p> <p>The current share capital structure of the Company is: 1,364,476,795 ordinary shares, of which 709,407,617 shares (including 13,494,000 shares subject to selling restrictions and 695,913,617 tradable A shares not subject to selling restrictions) were held by holders of domestic listed shares, 655,069,178 were held by holders of overseas listed foreign invested shares.</p>	<p>Article 20 After the establishment, <u>the securities regulatory agency of the State Council approved the initial public offering of ordinary shares. The Company issued 317,600,000 H shares for listing on the Hong Kong Stock Exchange, accounting for 29.96% of the total number of ordinary shares that the Company authorized to issue, and 200,000,000 A shares for listing on the Shanghai Stock Exchange, accounting for 18.87% of the total number of ordinary shares that the Company authorized to issue.</u></p> <p><u>The total number of shares</u> of the Company is <u>1,364,196,788</u>, and the current share capital structure is as follows: <u>1,364,196,788</u> ordinary shares, of which <u>709,127,610</u> shares (including <u>4,429,196</u> shares subject to selling restrictions and <u>704,698,414</u> tradable A shares not subject to selling restrictions) were held by shareholders <u>of A shares</u>, and 655,069,178 shares were held by <u>shareholders of H</u> shares.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 22 — For the Company’s plans for issuing overseas listed foreign invested shares or domestic invested shares that the securities regulatory agency of the State Council or the departments authorised by the State Council have fulfilled the relevant procedures, the board of directors of the Company may make arrangements for these shares to be issued separately.</p> <p>The Company’s plans for the separate issues of overseas listed foreign invested shares and domestic invested shares in accordance with the previous paragraph may respectively be implemented within 15 months from the date of the securities regulatory agency of the State Council or the departments authorised by the State Council has complied with the relevant procedures.</p>	/
<p>Article 23 — Where, within the total number of shares that the Company has planned to issue, overseas listed foreign invested shares and domestic invested shares shall separately be issued, such shares are required to be fully subscribed for in their respective offerings. Under special circumstances where they cannot be fully subscribed for in their offerings and the securities regulatory agency of the State Council or the departments authorised by the State Council, having complied with the relevant procedures the shares may be issued by instalments.</p>	/
<p>Article 24 The registered capital of the Company is RMB1,364,476,795.</p>	<p>Article 21 The registered capital of the Company is RMB1,364,196,788.</p>
<p>Article 34 The Company or its subsidiaries shall not at any time give financial assistance in any way to any person acquiring or proposing to acquire shares in the Company. Persons acquiring shares in the Company include those who have incurred, directly or indirectly, any liability for the purpose of acquiring shares in the Company.</p>	<p>Article 22 The Company or its subsidiaries (including the Company’s affiliated enterprises) shall not provide any assistance in the form of gifts, advance funding, guarantees, compensation, or loans to persons acquiring or proposing to acquire Company shares.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>The Company or its subsidiaries shall not at any time give financial assistance in any way to the person who has incurred the abovementioned liability for the purpose of reducing or discharging that liability.</p> <p>This Article is not applicable to the circumstances described in Article 36.</p>	
<p>Chapter 4: Reduction of Capital and Repurchase of Shares</p>	<p><u>Chapter 4: Increase and Decrease of Shares and Repurchase</u></p>
<p>Article 25 — The Company may, having regard to its operation and development needs, increase its capital pursuant to the relevant provisions of these Articles.</p> <p>The Company may increase its capital by way of:</p> <ol style="list-style-type: none"> (1) public share offering; (2) non-public share offering; (3) placing new shares to existing shareholders; (4) allotting bonus shares to existing shareholders; (5) other methods permitted by laws, administrative regulations and China Securities Regulatory Commission. <p>After the Company's proposal to increase its capital by issuing new shares has been approved in accordance with the provisions of these Articles, the matter shall be conducted in accordance with the procedures set out in the relevant laws and administrative regulations of the PRC.</p>	<p>Article 23 For the operation and development needs and in accordance with the provisions of laws and regulations, the Company, through resolutions passed by the shareholders' general meeting, may increase capital by adopting the following methods:</p> <ol style="list-style-type: none"> (1) <u>issue shares to unspecified targets</u>; (2) <u>issue shares to specified targets</u>; (3) <u>distribute</u> bonus shares to existing shareholders; (4) <u>conversion of capital reserve into share capital</u>; (5) other methods permitted by laws, administrative regulations and China Securities Regulatory Commission. <p>After the Company's proposal to increase its capital by issuing new shares has been approved in accordance with the provisions of these Articles, the matter shall be conducted in accordance with the procedures set out in the relevant laws and administrative regulations of the PRC.</p> <p><u>Any increase in the registered capital of the Company shall be registered with the company registration authority in accordance with the law.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 27 The Company may reduce its registered capital in accordance with the provisions of these Articles.</p>	<p>Article 24 The Company may reduce its registered capital in accordance with the provisions of these Articles. <u>The reduction of registered capital by the Company shall be dealt with in accordance with the Company Law, other relevant regulations, and the procedures stipulated in the Company’s Articles.</u></p>
<p>Article 28 When the Company proposes to reduce its registered capital, it must draw up a balance sheet and inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the date of the resolution authorising the reduction of capital, and make announcements on newspapers within 30 days of that date. Creditors shall, within 30 days commencing from the date of receipt of the written notification, or within 45 days commencing from the date of the announcement for those who do not receive written notification, have the right to require the Company to settle its debts or to offer corresponding guarantees for their settlement.</p> <p>The registered capital of the Company after the reduction of capital shall not fall below the minimum statutory requirement.</p>	<p>Article 25 When the Company proposes to reduce its registered capital, it must draw up a balance sheet and inventory of assets.</p> <p>The Company shall notify its creditors within ten days of the date of the resolution authorising the reduction of capital, and make announcements on newspapers within thirty days of that date. Creditors shall, within thirty days commencing from the date of receipt of the written notification, or within forty-five days commencing from the date of the announcement for those who do not receive written notification, are entitled to require the Company to settle its debts or to offer corresponding guarantees for their settlement.</p> <p>The registered capital of the Company after the reduction of capital shall not fall below the minimum statutory requirement.</p> <p><u>The reduction of registered capital by the Company shall be registered with the company registration authority in accordance with the law.</u></p>
<p>Article 29 In one of the following circumstances, the Company may repurchase its own shares in accordance with the laws, administrative regulations, departmental rules and the provisions of the securities regulatory authority of the place where the Company’s shares are listed and these articles:</p> <p>(1) cancellation of shares for the purpose of reduction of capital;</p> <p>(2) merging with another company which holds the Company’s shares;</p>	<p>Article 26 In one of the following circumstances, the Company may repurchase its own shares in accordance with the provisions of the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company is listed and these Articles:</p> <p>(1) cancellation of shares for the purpose of reduction of capital;</p> <p>(2) merging with another company which holds the Company’s shares;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(3) using the shares for employee stock ownership plans or shares incentive;</p> <p>(4) acquiring the shares of shareholders who vote against any resolution passed at the general meeting of shareholders on the merger or division of the Company;</p> <p>(5) using shares to convert convertible bonds issued by the listed company;</p> <p>(6) actions necessary for the listed company to maintain the Company’s value and the shareholders’ interest; and</p> <p>(7) other circumstances permitted by laws and administrative regulations.</p> <p>When the Company repurchases its own issued shares, the repurchase shall be carried out in accordance with Articles 30 to 33.</p>	<p>(3) using the shares for employee stock ownership plans or shares incentive;</p> <p>(4) acquiring the shares of shareholders who vote against any resolution passed at the general meeting of shareholders on the merger or division of the Company;</p> <p>(5) using shares to convert convertible bonds issued by the listed company;</p> <p>(6) actions necessary for the listed company to maintain the Company’s value and the shareholders’ interest; and</p> <p>(7) other circumstances permitted by laws and administrative regulations.</p> <p>When the Company repurchases its own issued shares, the repurchase shall be carried out in accordance with Articles <u>27</u> to <u>28</u>.</p>
<p>Article 30 Where the Company repurchases its own shares, it may be conducted by way of open centralised trading, or other methods recognised by the laws, regulations and the securities regulatory authority in the place where the Company’s shares are listed.</p> <p>Where the Company repurchases its own shares due to the circumstances specified in Article 29(3), (5), and (6), it shall be carried out by way of an open centralised transaction method.</p>	<p>Article <u>27</u> Where the Company repurchases its own shares, it may be conducted by way of open centralised trading, or other methods recognised by the laws, regulations and the securities regulatory management authority in the place where the Company is listed.</p> <p>Where the Company repurchases its own shares due to the circumstances specified in Article <u>26</u>(3), (5), and (6), it shall be carried out by way of an open centralised transaction method.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 31 Where the Company proposes to repurchase its shares through an off-market agreement outside a stock exchange, it must seek the prior approval from the shareholders’ general meeting in accordance with the provisions of these Articles. The Company may rescind or vary a contract so entered into by the Company or waive any of its rights thereunder with the prior approval from the shareholder’s general meeting obtained in the same manner.</p> <p>In this Article, a “contract” for the repurchase of shares includes (but without limitation) an agreement to become obliged to repurchase shares or to acquire the right to repurchase shares.</p> <p>The Company shall not assign a contract to repurchase its own shares or any rights provided thereunder.</p>	<p>Article 28 Unless otherwise required by laws, administrative regulations, rules and regulations of authorized departments or these Articles, if the Company repurchases its own shares pursuant to items (1) and (2) of Article 26 of these Articles, special resolutions relating thereto shall be passed at a general meeting of shareholders in accordance with these Articles. If the Company repurchases its own shares pursuant to items (3), (5) and (6) of Article 26, it can be resolved by the resolution of the board meeting attended by more than two-thirds of the directors and, in accordance with the authorisation of the general meeting. If the Company repurchases its own shares under the circumstances set forth in item (1) of Article 26, the shares so repurchased shall be cancelled within ten days from the repurchase date. In the event of the circumstances set forth in items (2) and (4) of Article 26, the shares so repurchased shall be transferred or cancelled within six months. In the event of the circumstances set forth in items (3), (5) and (6) of Article 26, the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.</p>
<p>Article 32 Unless otherwise required by laws, administrative regulations, rules and regulations of authorized departments or these Articles, if the Company repurchases its own shares pursuant to items (1) and (2) of Article 29 of these Articles, special resolutions relating thereto shall be passed at a general meeting of shareholders in accordance with these Articles. If the Company repurchases its own shares pursuant to items (3), (5) and (6) of Article 29, it can be resolved by the resolution of the board meeting attended by more than two-thirds of the directors, in accordance with the provisions of these articles or the authorisation of the general meeting. If the Company repurchases its own shares under the circumstances set forth in item (1) of Article 29, the shares so repurchased shall be cancelled within ten days from the repurchase date. In the event of the circumstances set forth in items (2) and (4) of Article 29, the shares so repurchased shall be transferred or cancelled within six months. In the event of the circumstances set forth in items (3), (5) and (6) of Article 29, the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years. Where the shares are required to be cancelled when they are repurchased in accordance with the law, the Company shall, within the period specified by laws and administrative regulations, cancel the shares so repurchased and apply to the company registration authority with which it was originally registered to amend the registration as to registered capital.</p>	<p>Where the shares are required to be cancelled when they are repurchased in accordance with the law, the shares so purchased shall, within the period specified by laws and administrative regulations, be cancelled and registration as to the amendment of registered capital shall be applied to the company registration authority with which it was originally registered.</p> <p>Where the Company proposes to repurchase its shares through an off-market agreement outside a stock exchange, it must seek the prior approval from the shareholders’ general meeting in accordance with the provisions of these Articles. The Company may rescind or vary a contract so entered into by the Company or waive any of its rights thereunder with the prior approval from the shareholder’s general meeting was held in the same manner. In this Article, a “contract” for the repurchase of shares includes (but without limitation) an agreement to become obliged to repurchase shares or to acquire the right to repurchase shares.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>If the laws, regulations, and securities regulatory authority at the place the Company's shares are listed have other provisions on the relevant matters involved in the aforementioned share repurchase, those provisions shall prevail.</p> <p>The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.</p>	<p>If the laws, regulations, and securities regulatory rules of the place where the Company is listed etc. have other provisions on the relevant matters involved in the aforementioned share repurchase, those provisions shall prevail.</p> <p>The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.</p>
<p>Article 33 — Except where the Company is in the course of liquidation, it must comply with the following provisions when repurchasing its own issued shares:</p> <p>(1) — Where the Company repurchases its shares at their par value, the amount of the total par value shall be deducted from the Company's distributable profits or out of the proceeds of a fresh issue of shares made for that purpose;</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(2) — Where the Company repurchases its shares at a premium, an amount equivalent to their total par value shall be deducted from the distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose. Payment of the portion in excess of their par value shall be effected as follows:</p> <p>(i) — if the shares being repurchased were issued at their par value, deduction shall be made from distributable profits of the Company;</p> <p>(ii) — if the shares being repurchased were issued at a premium, deduction shall be made from distributable profits of the Company or the proceeds of a fresh issue of shares made for that purpose, provided that the amount paid out of the proceeds of the fresh issue may not exceed the aggregate premium received by the Company on the issue of the shares being repurchased or the current balance of the Company’s share premium account (inclusive of the premium from the fresh issue) at the time of the repurchase;</p> <p>(3) — Payment by the Company in consideration for:</p> <p>(i) — the acquisition of rights to repurchase shares of the Company;</p> <p>(ii) — the variation of any contract to repurchase shares of the Company;</p> <p>(iii) — the release of the Company’s obligations under any contract to repurchase shares of the Company</p>	

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(4) — After the Company’s registered capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for paying for the par-value portion of the shares repurchased shall be transferred to the Company’s share premium account.</p>	
<p>Chapter 5: Financial Assistance for the Acquisition of the Company’s Shares</p>	/
<p>Article 35 — In this Chapter, “financial assistance” includes (but without limitation) the following:</p> <p>(1) — gift;</p> <p>(2) — guarantee (including the provision by the guarantor of an undertaking or property to secure the performance of obligations by the obligor) or indemnity (other than an indemnity in respect of the Company’s own fault), or release or waiver;</p> <p>(3) — granting a loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party to the agreement, or the novation of, or the assignment of rights arising under, the aforesaid loan or agreement;</p> <p>(4) — any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent.</p> <p>In this Chapter, “incurring a liability” includes the incurring of a liability by making an agreement or arrangement (whether enforceable or unenforceable, and whether made on his own account or jointly with any other person) or through changing one’s financial position by any other means.</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 36 — The following activities shall not be treated as being prohibited by Article 34:</p> <p>(1) — the provision of financial assistance by the Company where the financial assistance is given in good faith in the interest of the Company, and the Company’s principal purpose in giving that assistance is not to give it for the purpose of acquisition of the Company’s shares, or the giving of the assistance is but an incidental part of a larger plan of the Company;</p> <p>(2) — a lawful distribution of the Company’s assets by way of dividend lawfully declared;</p> <p>(3) — an allotment of bonus shares as dividends;</p> <p>(4) — a reduction of registered capital, a repurchase of shares or an adjustment of the share structure pursuant to these Articles;</p> <p>(5) — the lending of money by the Company in the ordinary course of its business, where the lending of money is part of the scope of business of the Company (but only if the Company has net assets which are not thereby reduced or, to the extent that those assets are thereby reduced, if the assistance is provided out of the Company’s distributable profits);</p> <p>(6) — the provision of money by the Company for contributions to employees’ share schemes (but only if the Company has net assets which are not thereby reduced or, to the extent that those assets are thereby reduced, if the assistance is provided out of the Company’s distributable profits).</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
/	<u>Chapter 5: Transfer of Shares</u>
Article 26 — Unless otherwise required by laws and administrative regulations, the shares of the Company shall be transferred freely and shall also be free from any lien.	Article 29 <u>The Company's shares may be transferred in accordance with the law.</u>
Article 40 Directors, supervisors and senior management officers of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% of such shareholdings per year during their terms of office. The shares of the Company held by the aforesaid persons shall not be transferred within 1 year from the day when the shares of the Company started to be listed and traded in the stock exchanges. The aforesaid persons shall not transfer the shares in the Company held by them within half a year from the date on which their resignation from the Company comes into effect.	Article 31 <u>Shares held by promoters shall not be transferable within one year from the date of the Company's establishment. Shares already issued before the public offering of shares by the Company shall not be transferable within one year from the date of listing of the Company's shares on the stock exchange.</u> Directors, supervisors and senior management officers of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than <u>twenty-five percent</u> of such shareholdings per year during their terms of office. The shares of the Company held by the aforesaid persons shall not be transferred within <u>one</u> year from the day when the shares of the Company started to be listed and traded in the stock exchanges. The aforesaid persons shall not transfer the shares in the Company held by them within half a year from the date on which their resignation from the Company comes into effect.
New article to be added	Article 32 <u>Shareholders, directors, supervisors, or senior management officers holding more than five percent of the Company's shares, if selling the shares of the Company held or other equity securities held by them within six months after acquisition or buying back the shares within six months after selling, the profits from these transactions shall belong to the Company, and the board of directors shall reclaim the profits. However, this does not apply to securities companies holding over five percent of the shares due to the purchaser of remaining stocks after underwriting and as well as other circumstances specified by the CSRC.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p><u>Shares or other securities of an equity nature held by directors, supervisors, senior managers and natural person shareholders as mentioned in the preceding paragraph, including stocks or other securities of an equity nature held by their spouses, parents, children, as well as shares held through others' accounts.</u></p> <p><u>If the board of directors fails to comply with the provisions of the first paragraph of this Article, shareholders are entitled to request the board of directors to comply within thirty days. If the board of directors fails to comply within the aforementioned period, shareholders are entitled to file a lawsuit directly in their own name for the Company's interests in the People's Court.</u></p> <p><u>Directors responsible for not complying with the provisions of the first paragraph of this Article shall bear joint and several liability according to the law.</u></p>
<p>Chapter 6: Share Certificates and Register of Shareholders</p>	<p>Chapter 6: Share Certificates and Register of Shareholders</p>
<p>Article 37 The Company's share certificates shall be in the form of registered shares.</p> <p>The following main particulars shall be clearly stated on a share certificate:</p> <ol style="list-style-type: none"> (1) the name of the Company; (2) the date of incorporation of the Company; (3) the class and par value of the share certificate and the number of shares it represents; (4) the serial number of the share certificate; (5) other matters required to be stated by the stock exchange on which the shares are listed. 	<p>Article 33 The Company's share certificates shall be in the form of registered shares.</p> <p>The following main particulars shall be clearly stated on a share certificate:</p> <ol style="list-style-type: none"> (1) the name of the Company; (2) the date of incorporation of the Company; (3) the class and par value of the share certificate and the number of shares it represents; (4) the serial number of the share certificate; (5) other matters required to be stated by the stock exchange on which the Company's shares are listed.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>The domestic invested shares issued by the Company to the public (including the employees of the Company) and listed in the PRC are in the form of a book record.</p>	<p>Share certificates shall be signed by the chairman of the Company’s board of directors. Where the signatures of other senior management officers of the Company are required by the stock exchange on which the Company’s shares are listed, the share certificates shall also be signed by those senior management officers. The share certificates shall take effect upon affixing the Company’s seal or by printing it thereon. The Company’s seal shall be affixed on the share certificates with the authority of the board of directors. The signatures of the chairman of the Company’s board of directors or other relevant senior management officers of the Company appearing on the share certificates may also be in printed form.</p>
<p>Article 38 Share certificates shall be signed by the chairman of the Company’s board of directors. Where the signatures of other senior management officers of the Company are required by the stock exchange on which the Company’s shares are listed, the share certificates shall also be signed by those senior management officers. The share certificates shall take effect upon affixing the Company’s seal or by printing it thereon. The Company’s seal shall be affixed on the share certificates with the authority of the board of directors. The signatures of the chairman of the Company’s board of directors or other relevant senior management officers of the Company appearing on the share certificates may also be in printed form.</p> <p>Under the conditions of paperless issuance and trading of the Company’s stocks, separate regulations of the securities regulatory agency and stock exchange where the Company’s stocks are listed shall apply.</p>	<p>Under the conditions of paperless issuance and trading of the Company’s stocks, separate <u>provisions of the securities regulatory rules of the place</u> where the Company <u>is</u> listed shall apply.</p>
<p>Article 41 The Company shall keep a register of shareholders to register the following particulars:</p> <ul style="list-style-type: none"> (1) the name, address (residence) and occupation or nature of each shareholder; (2) the class and number of shares held by each shareholder; (3) the amount paid or payable on the shares of each shareholder; (4) serial numbers of the shares held by each shareholder; 	<p>Article <u>34</u> The Company shall keep a register of shareholders <u>based on the certificates provided by the securities registration institution,</u> to register the following particulars:</p> <ul style="list-style-type: none"> (1) the name <u>or titles and</u> residence of shareholders; (2) number of shares held by each shareholder; <u>(3)</u> serial numbers of the shares held by each shareholder; <u>(4)</u> the date <u>of acquisition of shares by each shareholder.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(5) — the date on which each shareholder was registered as a shareholder;</p> <p>(6) — the date on which each shareholder ceased to be a shareholder.</p> <p>The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.</p>	<p>The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.</p>
<p>Article 42 The Company may, pursuant to the understanding or agreement reached between the State Council securities regulatory authorities and overseas securities regulatory authorities, keep the original of the register of the holders of overseas listed foreign invested shares in a place outside the PRC, and entrust its administration to an overseas agent. The original of the register of holders of overseas listed foreign invested shares listed in Hong Kong shall be kept in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas listed foreign invested shares at the residence of the Company. The entrusted overseas agent shall ensure that the original and duplicate copies of the register of holders of overseas listed foreign invested shares are consistent at all times.</p> <p>Where the original and duplicate copies of the register of holders of overseas listed foreign invested shares are not consistent, the original shall prevail.</p>	<p>Article 35 The Company may, pursuant to the understanding or agreement reached between the State Council securities regulatory authorities and overseas securities regulatory authorities, keep the original of the register of the holders of overseas listed foreign invested shares in a place outside the PRC, and entrust its administration to an overseas agent. The original of the register of holders of overseas listed foreign invested shares listed in Hong Kong shall be kept in Hong Kong.</p>
<p>Article 44 Different parts of the register of shareholders shall not overlap. All transfers of the Company's shares shall be registered in the relevant part of the register. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register.</p>	<p>Article 37 <u>For shareholders of overseas listed foreign invested shares,</u> different parts of the register shall not overlap with each other. All transfers of the Company's shares shall be registered in the relevant part of the register. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>All fully-paid overseas listed foreign invested shares listed in Hong Kong may be freely transferred in accordance with these Articles. However, the board of directors of the Company may refuse to recognise any transfer documents without giving any reasons, unless the following conditions are complied with:</p> <ol style="list-style-type: none"> <li data-bbox="204 597 788 838">(1) a fee of HK\$2 (or such higher amount as shall be approved by the Hong Kong Stock Exchange) is paid to the Company, for registering the share transfer documents and other documents relating to or affecting the title to the shares concerned; <li data-bbox="204 874 788 974">(2) the transfer documents relate only to the overseas listed foreign invested shares listed in Hong Kong; <li data-bbox="204 1010 788 1081">(3) the stamp duty in respect of the transfer documents has been paid; <li data-bbox="204 1117 788 1293">(4) the relevant share certificates, and such evidence as shall reasonably be required by the board of directors showing that the transferor has the right to transfer the shares, shall be produced; <li data-bbox="204 1330 788 1464">(5) if the shares are intended to be transferred to transferees in a joint account, the number of holders in the joint account shall not be more than 4; <li data-bbox="204 1500 788 1570">(6) the relevant shares shall be free from all lien of the Company. <p>The alteration and rectification of each part of the share register shall be carried out in accordance with the laws of its situs.</p>	<p>All fully-paid overseas listed foreign invested shares listed in Hong Kong may be freely transferred in accordance with these Articles. However, the board of directors of the Company may refuse to recognise any transfer documents without giving any reasons, unless the following conditions are complied with:</p> <ol style="list-style-type: none"> <li data-bbox="817 597 1383 838">(1) a fee of HK\$2 (or such higher amount as shall be approved by the Hong Kong Stock Exchange) is paid to the Company, for registering the share transfer documents and other documents relating to or affecting the title to the shares concerned; <li data-bbox="817 874 1383 974">(2) the transfer documents relate only to the overseas listed foreign invested shares listed in Hong Kong; <li data-bbox="817 1010 1383 1081">(3) the stamp duty in respect of the transfer documents has been paid; <li data-bbox="817 1117 1383 1293">(4) the relevant share certificates, and such evidence as shall reasonably be required by the board of directors showing that the transferor has the right to transfer the shares, shall be produced; <li data-bbox="817 1330 1383 1464">(5) if the shares are intended to be transferred to transferees in a joint account, the number of holders in the joint account shall not be more than four; <li data-bbox="817 1500 1383 1570">(6) the relevant shares shall be free from all lien of the Company. <p>The alteration and rectification of each part of the share register shall be carried out in accordance with the laws of its situs.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 45 If the laws, regulations, and the securities regulatory authority of the place where the Company’s shares are listed have provisions on the period of closure for the register of members before the general meeting is held or the Company decides to distribute dividends, such provisions shall prevail.</p>	<p>Article 38 If the laws, regulations, and the securities regulatory rules of the place where the Company is listed have provisions on the period of closure for the register of members before the general meeting is held or the Company decides to distribute dividends, such provisions shall prevail.</p>
<p>Article 46 For the purposes of convening a shareholders’ general meeting, distributing dividends, liquidation or conducting other activities requiring the determination of who is a shareholder, the board of directors shall designate a date to be the record date. Shareholders whose names appear on the register of shareholders at the end of the record date are the shareholders of the Company.</p>	<p>Article 39 For the purposes of convening a shareholders’ general meeting, distributing dividends, liquidation or conducting other activities requiring verification of shareholder’s identity, the board of directors or the convener of the shareholders’ general meeting shall designate a date to be the record date. <u>Shareholders recorded in the register after the close of trading on the record date shall be deemed as shareholders entitled to relevant rights.</u></p>
<p>Article 47 Any person who dissents from the information set out in the register of shareholders and requires his name to be entered in or removed from the register of shareholders may apply to a court of competent jurisdiction for rectification of the register of shareholders.</p>	<p>Article 40 <u>In the event of theft, loss, or destruction of registered shares, shareholders may, in accordance with the procedure of summons in public for exhortation as stipulated in the Civil Procedure Law of the People’s Republic of China, request the People’s Court to declare the invalidity of such shares. After the People’s Court declares such shares invalid, shareholders may apply to the Company for reissuance of the shares.</u></p>
<p>Article 48 Any shareholder who is registered in the register of shareholders or any person who claims to be entitled to have his name entered in the register of shareholders in respect of shares in the Company may, if it appears that the certificate relating to the shares (the “original certificate”) is lost, apply to the Company for a new certificate in respect of such shares (the “relevant shares”).</p> <p>Where holders of domestic invested shares have lost their share certificates and apply for their replacement, the matter shall be dealt with in accordance with the provisions of Article 143 of the Company Law.</p>	<p>Article 41 Any shareholder of registered <u>overseas listed foreign invested shares</u> or any person who claims to be entitled to have his name entered in the register of shareholders in respect of shares in the Company may, if it appears that the <u>overseas listed foreign invested shares</u> certificates (the “original certificate”) is lost, apply to the Company for a new certificate in respect of such shares (the “relevant shares”).</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Where holders of overseas listed foreign invested shares have lost their share certificates and apply for their replacement, the matter may be dealt with in accordance with the laws, stock exchange rules or other relevant requirements of the place at which the original register of holders of overseas listed foreign invested shares is kept.</p> <p>Where holders of H shares have lost their share certificates and apply for their replacement, the issue of replacement certificates shall comply with the following requirements:</p> <ol style="list-style-type: none"><li data-bbox="193 804 794 1187">(1) The applicant shall submit an application to the Company in a prescribed form accompanied by a notarial certificate or a statutory declaration stating the grounds upon which the application is made, the circumstances in which the share certificates are lost and the evidence thereof, and declaring that no other person shall be entitled to be registered as a shareholder in respect of the relevant shares.<li data-bbox="193 1219 794 1432">(2) Before the Company makes the decision to issue the replacement certificates, no claims shall have been received by the Company from a person other than the applicant for registration as holder of the relevant shares.<li data-bbox="193 1464 794 1708">(3) The Company shall, if it decides to issue replacement certificates, publish an announcement of its intention in such newspapers as shall be prescribed by the board of directors. The publication must be made at least once every 30 days in a period of 90 days.	<p>Where holders of overseas listed foreign invested shares have lost their share certificates and apply for their replacement, the matter may be dealt with in accordance with the laws, stock exchange rules or other relevant requirements of the place at which the original register of holders of overseas listed foreign invested shares is kept.</p> <p>Where holders of H shares have lost their share certificates and apply for their replacement, the issue of replacement certificates shall comply with the following requirements:</p> <ol style="list-style-type: none"><li data-bbox="799 804 1401 1187">(1) The applicant shall submit an application to the Company in a prescribed form accompanied by a notarial certificate or a statutory declaration stating the grounds upon which the application is made, the circumstances in which the share certificates are lost and the evidence thereof, and declaring that no other person shall be entitled to be registered as a shareholder in respect of the relevant shares.<li data-bbox="799 1219 1401 1432">(2) Before the Company makes the decision to issue the replacement certificates, no claims shall have been received by the Company from a person other than the applicant for registration as holder of the relevant shares.<li data-bbox="799 1464 1401 1708">(3) The Company shall, if it decides to issue replacement certificates, publish an announcement of its intention. The publication must be made at least once every thirty days in a period of ninety days.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(4) The Company shall, prior to publication of an announcement of its intention to issue replacement certificates, deliver to the stock exchange on which the relevant shares are listed a copy of the announcement to be published. The announcement may be published upon receiving confirmation from such stock exchange that the announcement has been displayed at its premises. The period for which the announcement shall be displayed at the stock exchange shall be 90 days.</p> <p>In the case of an application made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a photocopy of the announcement to be published.</p>	<p>(4) The Company shall, prior to publication of an announcement of its intention to issue replacement certificates, deliver to the stock exchange on which the relevant shares are listed a copy of the announcement to be published. The announcement may be published upon receiving confirmation from such stock exchange that the announcement has been displayed at its premises. The period for which the announcement shall be displayed at the stock exchange shall be ninety days.</p> <p>In the case of an application made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a photocopy of the announcement to be published.</p>
<p>(5) If, by the expiration of the 90-day periods referred to respectively in sub-paragraphs (3) and (4) above, the Company has not received any objection from any person against the issue of the replacement certificates, the Company may issue the replacement certificates in accordance with the applicant’s request.</p>	<p>(5) If, by the expiration of the ninety-day periods referred to respectively in sub-paragraphs (3) and (4) above, the Company has not received any objection from any person against the issue of the replacement certificates, the Company may issue the replacement certificates in accordance with the applicant’s request.</p>
<p>(6) Where the Company issues replacement certificates under this Article, it shall forthwith cancel the original certificates and enter the cancellation and the issue in the register of shareholders accordingly.</p>	<p>(6) Where the Company issues replacement certificates under this Article, it shall forthwith cancel the original certificates and enter the cancellation and the issue in the register of shareholders accordingly.</p>
<p>(7) All expenses relating to the cancellation of an original certificate and the issue of a replacement certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until reasonable security is provided by the applicant.</p>	<p>(7) All expenses relating to the cancellation of an original certificate and the issue of a replacement certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until reasonable security is provided by the applicant.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 49 — Where the Company issues a replacement certificate in accordance with these Articles, the name of a bona fide purchaser gaining possession of the replacement certificate issued or of a person (if a bona fide purchaser) who is subsequently registered as a shareholder owning the shares to which the certificate relates, shall not be removed from the register of shareholders.</p>	/
<p>Article 50 — The Company shall not be liable for any loss sustained by any person by reason of the cancellation of the original certificates or the issuance of replacement certificates, unless the claimant proves that the Company has committed a fraud.</p>	/
<p style="text-align: center;">Chapter 7: Shareholders’ Rights and Obligations</p>	<p style="text-align: center;">Chapter 7: Shareholders’ Rights and Obligations</p>
<p>Article 51 A shareholder of the Company is a person who legally holds the shares of the Company and whose his name is entered in the register of shareholders.</p> <p>Shareholders enjoy rights and have obligations according to the class and number of shares held by them. Shareholders holding shares of the same class enjoy equal rights and have equal obligations.</p> <p>Unless otherwise specified in these Articles, holders of domestic invested shares and holders of overseas listed foreign invested shares are both holders of ordinary shares, enjoying the same rights and having the same obligations.</p>	<p>Article 42 A shareholder of the Company is a person who legally holds the shares of the Company and whose his name is entered in the register of shareholders.</p> <p>Shareholders enjoy rights and have obligations according to the class and number of shares held by them. Shareholders holding shares of the same class enjoy equal rights and have equal obligations.</p> <p>Unless otherwise specified in these Articles, holders of domestic invested shares and holders of overseas listed foreign invested shares are both holders of ordinary shares, enjoying the same rights and having the same obligations.</p>
<p>Article 52 — Holders of ordinary shares of the Company enjoy the following rights:</p> <ul style="list-style-type: none"> (1) to receive dividends and other distributions in proportion to the number of shares held by them; (2) to attend or appoint proxies to attend shareholders’ general meetings and to exercise voting rights; 	<p>Article 43 Shareholders of the Company enjoy the following rights:</p> <ul style="list-style-type: none"> (1) to obtain dividends and other distributions in proportion to the number of shares held by them; (2) to request, convene, hold, attend or appoint proxies to attend shareholders’ general meetings in accordance with the law and to exercise the relevant voting rights;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(3) to supervise the management of the business operations of the Company and to make recommendations or raise queries;	(3) to supervise the management of the business operations of the Company and to make recommendations or raise queries;
(4) to transfer shares in accordance with laws, administrative regulations and these Articles (the transfers of overseas listed foreign invested shares shall be effected also in accordance with the law of the place in which the shares are listed);	(4) to transfer, gift or pledge shares held by them in accordance with provisions of the laws, administrative regulations and these Articles (the disposal of overseas listed foreign invested shares shall be effected also in accordance with the law of the place in which the shares are listed);
<p>(5) to receive relevant information in accordance with the provisions of these Articles, which shall include:</p> <p>(i) the right to obtain a copy of these Articles upon payment of a fee to cover costs;</p> <p>(ii) the right to inspect and copy after payment of reasonable fees:</p> <p style="padding-left: 40px;">(a) all parts of the register of shareholders;</p> <p style="padding-left: 40px;">(b) personal particulars of directors, supervisors, president and other senior management officers including:</p> <p style="padding-left: 80px;">1. present and former names and any aliases;</p> <p style="padding-left: 80px;">2. principal address (residence);</p> <p style="padding-left: 80px;">3. nationality;</p> <p style="padding-left: 80px;">4. full-time and all other part-time occupations and duties;</p> <p style="padding-left: 80px;">5. identity documents and their relevant numbers.</p>	<p>(5) to review these Articles, registers of shareholder, stubs of bonds of the Company, minutes of shareholders’ general meetings, resolutions of the board of directors, resolutions of the supervisory committee and the financial reports;</p> <p>(6) upon the termination or liquidation of the Company, the right to participate in the distribution of the Company's remaining assets in proportion to the number of shares held by them;</p> <p>(7) <u>shareholders who dissent from the Company merger or division resolutions passed at the shareholders’ general meeting may request the Company to repurchase their shares;</u></p> <p>(8) other rights <u>stipulated by</u> laws, administrative regulations, <u>departmental rules, or the Company’s Articles.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(iii) status of the Company’s share capital;</p> <p>(iv) stubs of bonds of the Company;</p> <p>(v) reports showing in respect of each class of shares repurchased by the Company since the end of the last financial year, the aggregate par value, the quantity, the maximum price and the minimum price paid for the shares repurchased, and the aggregate amount paid by the Company for the purpose of such repurchase;</p> <p>(vi) minutes of shareholders’ general meetings, resolutions of the board of directors, resolutions of the supervisory committee and the financial reports.</p> <p>(6) upon the termination or liquidation of the Company, the right to participate in the distribution of the Company’s remaining assets in proportion to the number of shares held by them;</p> <p>(7) other rights conferred by these Articles and the relevant laws and administrative regulations.</p>	<p><u>When shareholders propose to review the relevant information mentioned in the preceding paragraph or request materials, they should provide written documentation to the company proving the type and quantity of shares they held. Upon verifying the shareholder’s identity by the Company, the Company may provide the information upon reasonable request of shareholders. However, if the content involves Company trade secrets, insider information, or personal privacy of staff, the Company may refuse to provide so. Should the inquiry for the information or materials mentioned in paragraph (5) incur relevant fees, the shareholder will be responsible for these costs on their own.</u></p>
<p>New article to be added</p>	<p>Article 44 <u>If the resolutions of the Company’s shareholders’ general meeting or board of directors violate laws or, administrative regulations, shareholders are entitled to request the People’s Court to declare them invalid.</u></p> <p><u>If the convening procedures or polling methods of the shareholders’ general meeting or meeting of board of directors violate laws, administrative regulations, or these Articles, or if the resolution content violates these Articles, shareholders are entitled to request the People’s Court for revocation within sixty days from the date of the resolution.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	<p data-bbox="810 314 1396 661"><u>Article 45</u> <u>If directors or senior management officers violate provisions of laws, regulations, or these Articles when performing Company duties, causing losses to the Company, shareholders holding individually or in combination over one percent of the Company’s shares continuously for one hundred and eighty days or more are entitled to request the supervisory committee to file a lawsuit in the People’s Court.</u></p> <p data-bbox="810 697 1396 906"><u>If supervisory committee violates provisions of laws, regulations, or these Articles when performing Company duties, causing losses to the Company, shareholders may request the board of directors in writing to file a lawsuit in the People’s Court.</u></p> <p data-bbox="810 942 1396 1325"><u>In case the supervisory committee refuses to file a lawsuit, or fails to file a lawsuit upon receiving a written request of the shareholders specified in the preceding paragraph within thirty days, or in the case of emergency and a delay in filing a lawsuit would cause irreparable damage to the Company’s interests, the shareholders specified in the preceding paragraph are entitled to file a lawsuit directly in their own name for the Company’s interests.</u></p> <p data-bbox="810 1361 1396 1570"><u>If others infringe upon the Company’s legitimate rights, causing losses to the Company, shareholders as stipulated in the first paragraph of this article are entitled to file a lawsuit in accordance with the provisions of the preceding two paragraphs.</u></p>
New article to be added	<p data-bbox="810 1576 1396 1751"><u>Article 46</u> <u>If directors or senior management officers violate provisions of laws, regulations, or these Articles, causing damage to shareholders’ interests, shareholders are entitled to file a lawsuit in the People’s Court.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 53 — Holders of ordinary shares of the Company have the following obligations:</p> <ol style="list-style-type: none"> (1) to comply with these Articles; (2) to pay subscription monies in respect of the shares subscribed for, in accordance with the mode of capital injection; (3) not to abuse their shareholders’ rights to harm the interest of the Company or other shareholders, and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the interest of any creditor of the Company. If a shareholder of the Company abuses its shareholder’s rights and thereby causes loss on the Company or other shareholders, such shareholder shall be liable for damages in accordance with the law. If a shareholder of the Company abuses the Company’s independent legal person status and the limited liability of shareholders for the purposes of avoiding debts, thereby materially impairing the interests of the creditors of the Company, such shareholder shall be jointly and severally liable for the debts owed by the Company. (4) to undertake other obligations imposed by laws, administrative regulations and these Articles. <p>A shareholder is not liable to make further contributions to share capital other than as agreed by the subscriber of the relevant shares on subscription.</p>	<p>Article 47 Shareholders of the Company have the following obligations:</p> <ol style="list-style-type: none"> (1) to comply with <u>laws, administrative regulations, and the Company’s</u> Articles; (2) to pay subscription monies in respect of the shares subscribed for, in accordance with the mode of capital injection; <u>(3) except for circumstances stipulated by laws and regulations, shares shall not be withdrawn;</u> <u>(4)</u> not to abuse their shareholders’ rights to harm the interest of the Company or other shareholders, and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the interest of any creditor of the Company. If a shareholder of the Company abuses its shareholder’s rights and thereby causes loss on the Company or other shareholders, such shareholder shall be liable for damages in accordance with the law. If a shareholder of the Company abuses the Company’s independent legal person status and the limited liability of shareholders for the purposes of avoiding debts, thereby materially impairing the interests of the creditors of the Company, such shareholder shall be jointly and severally liable for the debts owed by the Company. <u>(5)</u> to undertake other obligations imposed by laws, administrative regulations and these Articles.
<p>New article to be added</p>	<p>Article 48 <u>Shareholders holding more than five percent of the voting rights of the Company, upon pledging the shares they hold, shall report this fact in writing to the Company on the day the incident occurs. The pledge of H shares shall comply with the securities regulatory rules of the place where the Company is listed overseas.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 54 The controlling shareholder and de facto controller of the Company shall owe fiduciary duties to the Company and its public shareholders. The controlling shareholder shall exercise the rights of a capital contributor in strict accordance with the laws and regulations and shall refrain from compromising the lawful interests of the Company and its public shareholders when engaging in connected transactions, profit distributions, asset restructuring, external investments, fund appropriations and the provision of loan guarantees, etc, or compromising the lawful interests of the Company and its public shareholders by taking advantage of its controlling position.</p> <p>In addition to the obligations imposed by laws, administrative regulations or required by the rules of the stock exchange on which shares of the Company are listed, a controlling shareholder shall not exercise his voting rights in a manner prejudicial to the interests of the shareholders generally or of some of the shareholders of the Company:</p> <p>(1) to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person), in any manner, of the Company’s assets, including without limitation, opportunities which are advantageous to the Company;</p> <p>(3) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including without limitation, rights to distributions and voting rights, save and except where it was done pursuant to a restructuring submitted to and approved by the shareholders’ general meeting in accordance with these Articles.</p>	<p>Article 49 <u>The controlling shareholders and de facto controller of the Company shall not exploit their relationships to the detriment of the Company’s interests. Whoever violates the regulations and results in losses to the Company shall be liable for compensation.</u></p> <p>The controlling shareholder and de facto controller of the Company shall owe fiduciary duties to the Company and its public shareholders. The controlling shareholder shall exercise the rights of a capital contributor in strict accordance with the laws and regulations and shall refrain from compromising the lawful interests of the Company and its public shareholders when engaging in profit distributions, asset restructuring, external investments, fund appropriations and the provision of loan guarantees, <u>etc.</u>, or compromising the lawful interests of the Company and its public shareholders by taking advantage of its controlling position.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p data-bbox="204 314 785 683">Article 55 The appropriation of Company's capital shall be strictly restricted in the operational capital flows between the controlling shareholder and other affiliates with the Company. The controlling shareholder and other affiliates shall not request the Company to advance any periodical expenses on salaries, benefits, insurance and advertisement etc. on their behalf, and each party shall not undertake costs and other expenses on behalf of any other party.</p> <p data-bbox="204 719 785 853">The Company shall not provide capital for use by the controlling shareholder and other affiliates directly or indirectly in the following ways:</p> <ol data-bbox="204 889 785 1689" style="list-style-type: none"> <li data-bbox="204 889 785 1017">(1) Lending the company capital at a consideration or at nil consideration for use by the controlling shareholder and other affiliates; <li data-bbox="204 1053 785 1151">(2) Providing commission loan to the affiliates through a bank or a non-bank financial institution; <li data-bbox="204 1187 785 1285">(3) Commissioning the controlling shareholder and other affiliates to conduct investment activities; <li data-bbox="204 1321 785 1419">(4) Issuing trade acceptance that lacks authentic basis to the controlling shareholder and other affiliates; <li data-bbox="204 1455 785 1596">(5) Repayment of debts on behalf of the controlling shareholder and other affiliates (except guarantee for debts as approved by the laws); <li data-bbox="204 1632 785 1689">(6) Other ways specified by the China Securities Regulatory Commission. 	<p data-bbox="817 314 1374 485">Article 50 <u>There shall be no</u> appropriation of Company's capital in the operational capital flow between the controlling shareholders, de facto controllers, and other affiliates with the Company.</p> <p data-bbox="817 521 1374 655">The Company shall not provide capital for use by the controlling shareholders, de facto controllers, and other affiliates directly or indirectly in the following ways:</p> <ol data-bbox="817 691 1374 1949" style="list-style-type: none"> <li data-bbox="817 691 1374 889">(1) <u>Advancing fees such as payments for salaries, benefits, insurance, advertising expenses, and bearing costs and other expenditures for controlling shareholders, de facto controllers, and other affiliates;</u> <li data-bbox="817 925 1374 1455">(2) Lending funds, the company capital at a consideration or at nil consideration for use (including entrusted loans), to controlling shareholders, de facto controllers, and other affiliates or provide them with financial support in any way. However, this does not apply to providing financial support to affiliated joint-stock companies not controlled by the Company's controlling shareholders or de facto controllers, except that other shareholders of the affiliated joint-stock company provide financial assistance with the equal in proportion to their contributions; <li data-bbox="817 1491 1374 1589">(3) Commissioning controlling shareholders, de facto controllers, and other affiliates to conduct investment activities; <li data-bbox="817 1625 1374 1949">(4) Issuing trade acceptance that lacks authentic transaction background to controlling shareholders, de facto controllers, and other affiliates and providing capitals in the form of purchase payment, asset transfers, advance payments, etc., in the absence of goods and service transactions or obviously contrary to commercial logic;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p>(5) Repayment of debts on behalf of controlling shareholders, <u>de facto controllers</u>, and other affiliates;</p> <p>(6) Other ways specified by the <u>CSRC</u>.</p> <p><u>The terms “affiliates” and “affiliated joint-stock companies” referred to in this article shall have the same meanings as defined by the rules of Company’s domestic listing place.</u></p>
<p>Article 56 — In respect of the appropriation of the Company’s assets by the controlling shareholder of the Company by way of (including but without limitation) the appropriation of Company’s capital, the board of directors of the Company is entitled to apply to the People’s Courts in the name of the Company for the judicial freeze of the Company’s assets appropriated and the shares of the Company held by the controlling shareholder.</p> <p>For the appropriated Company’s assets which are not restored to the original state or repaid by cash by the controlling shareholder of the Company, the Company is entitled to realize the shares of the Company held by the controlling shareholder to repay the Company’s assets appropriated in accordance with the relevant laws, administrative regulations and the requirements and procedures of departmental rules.</p>	/
<p>Article 57 — In the preceding Article, “controlling shareholder” means a person who satisfies any one of the following conditions:</p> <p>(1) — he alone or acting in concert with others has the power to elect more than half of the board of directors;</p> <p>(2) — he alone or acting in concert with others has the power to exercise or to control the exercise of 30% or more of the voting rights in the Company;</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(3) he alone or acting in concert with others holds 30% or more of the issued and outstanding shares of the Company;</p> <p>(4) he alone or acting in concert with others in any other manner controls the Company in fact.</p> <p>For the purposes of the foregoing Article, the term “de facto controllers” means the persons, not being shareholders of the Company, who are able to exercise de facto control over the acts of the Company through an investment relationship, agreement or other arrangement.</p>	
<p>Chapter 8: Shareholders’ General Meetings</p>	<p>Chapter 8: Shareholders’ General Meetings</p>
<p>Article 59—The shareholders’ general meeting shall exercise the following functions and powers:</p> <p>(1) to decide the Company’s business policies and investment plans;</p> <p>(2) to elect and replace directors and to decide on matters relating to the remuneration of directors;</p> <p>(3) to elect and replace those supervisors who are shareholders’ representatives, and to decide on matters relating to the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the board of directors;</p> <p>(5) to consider and approve reports of the supervisory committee;</p> <p>(6) to consider and approve the Company’s annual financial budget and final accounts;</p> <p>(7) to consider and approve the Company’s profit distribution proposals and proposal for making up losses;</p>	<p>Article <u>52</u> The shareholders’ general meeting shall exercise the following functions and powers:</p> <p>(1) to decide the Company’s business policies and investment plans;</p> <p>(2) to elect and replace directors and to decide on matters relating to the remuneration of directors;</p> <p>(3) to elect and replace those supervisors who are not held by staff representatives, and to decide on matters relating to the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the board of directors;</p> <p>(5) to consider and approve reports of the supervisory committee;</p> <p>(6) to consider and approve the Company’s annual financial budget and final accounts;</p> <p>(7) to consider and approve the Company’s profit distribution proposals and proposal for making up losses;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(8) to pass resolutions on the increase or reduction of the Company's registered capital;	(8) to pass resolutions on the increase or reduction of the Company's registered capital;
(9) to pass resolutions on matters such as the merger, division, dissolution and liquidation of the Company;	(9) to pass resolutions on matters such as the merger, division, dissolution and liquidation of the Company;
(10) to pass resolutions on the issue of Company bonds;	(10) to pass resolutions on the issue of Company bonds;
(11) to pass resolutions on the appointment, removal or non-renewal of the services of auditors for the Company;	(11) to pass resolutions on the appointment and removal of the services of accounting firms for the Company;
(12) to amend these Articles;	(12) to amend these Articles;
(13) to consider any motions proposed by shareholders representing 3% or more of the shares of the Company carrying the right to vote;	(13) to consider any motions proposed by shareholders representing more than three percent or more of (inclusive) of the shares of the Company carrying the right to vote;
(14) to examine and approve matters relating to guarantees stipulated in Article 60 of these Articles;	(14) to examine and approve matters relating to guarantees stipulated in Article 53 of these Articles;
(15) to consider the Company's acquisition or disposal of material assets conducted within the period of one year with a value exceeding 30% of the latest audited total assets of the Company;	(15) to consider the Company's acquisition or disposal of material assets conducted within the period of one year with a value exceeding thirty percent of the latest audited total assets of the Company;
(16) to examine and approve changes in the use of proceeds from fund raising exercise;	(16) to examine and approve changes in the use of proceeds from fund raising exercise;
(17) to examine share incentive schemes and employee stock ownership plans;	(17) to examine share incentive schemes and employee stock ownership plans;
(18) to resolve on other matters required to be resolved in shareholders' general meetings in accordance with the laws, administrative regulations and these Articles.	(18) to resolve on other matters required to be resolved in shareholders' general meetings in accordance with the laws, administrative regulations, departmental rules or these Articles.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>As regards matters which are required to be resolved at the shareholders’ general meeting pursuant to laws, administrative regulations, these Articles and shareholders’ resolutions passed in general meetings, the board of directors shall convene a shareholders’ general meeting for discussion and approval with the view to safeguarding the shareholders’ rights in relation to those matters. For matters incidental to such resolutions which are not specifically resolved at the shareholders’ general meeting, the shareholders in general meeting may, whenever it is necessary and reasonable, authorize the board of directors to decide on or deal with those matters within the authority so granted.</p> <p>In the event that the board of directors is required to be so authorized to decide on or deal with matters by shareholders, such authorization shall be approved by more than half of the total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of an ordinary resolution; and shall be approved by more than two-thirds of the Company’s total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of a special resolution. The terms of the authorization shall be clear and specific.</p>	<p>As regards matters which are required to be resolved at the shareholders’ general meeting pursuant to laws, administrative regulations, these Articles and shareholders’ resolutions passed in general meetings, the board of directors shall convene a shareholders’ general meeting for discussion and approval with the view to safeguarding the shareholders’ rights in relation to those matters. For matters incidental to such resolutions which are not specifically resolved at the shareholders’ general meeting, the shareholders in general meeting may, whenever it is necessary and reasonable, authorize the board of directors to decide on or deal with those matters within the authority so granted.</p> <p>In the event that the board of directors is required to be so authorized to decide on or deal with matters by shareholders, such authorization shall be approved by more than half of the total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of an ordinary resolution; and shall be approved by more than two-thirds of the Company’s total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of a special resolution. The terms of the authorization shall be clear and specific.</p>
<p>Article 60 The following matters relating to guarantees provided by the Company to a third party shall be subject to the approval by shareholders at general meetings:</p> <p>(1) any subsequent guarantee to be provided by the Company in favour of a third party when the aggregate amount of guarantees of the Company and its controlling subsidiaries given in favour of third parties has already exceeded 50% of the Company’s most recent audited net asset value;</p>	<p>Article 53 The following matters relating to guarantees provided by the Company to a third party shall be subject to the approval by shareholders at general meetings:</p> <p>(1) any subsequent guarantee to be provided by the Company in favour of a third party when the aggregate amount of guarantees of the Company and its controlling subsidiaries given in favour of third parties has already exceeded fifty percent of the Company’s most recent audited net asset value;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(2) any subsequent guarantee to be provided by the Company in favour of a third party, when the aggregate amount of guarantees of the Company given in favour of third parties has already exceeded 30% of the Company’s most recent audited total asset value;</p>	<p>(2) any subsequent guarantee to be provided by the Company in favour of a third party, when the aggregate amount of guarantees of the Company given in favour of third parties has already exceeded thirty percent of the Company’s most recent audited total asset value;</p>
<p>(3) the amount guaranteed by the Company within one year exceeds 30% of the Company’s most recent audited total asset value;</p>	<p>(3) <u>the guarantee exceeding thirty percent of the latest audited total assets of the listed companies according to the principle of cumulative calculation guarantee amount within twelve consecutive months;</u></p>
<p>(4) any guarantee to be provided by the Company in favour of any entity which has a gearing ratio of over 70%;</p>	<p>(4) the amount guaranteed by the Company within one year exceeds thirty percent of the Company’s most recent audited total asset value;</p>
<p>(5) any single guarantee to be provided by the Company exceeding 10% of the Company’s most recent audited net asset value;</p>	<p>(5) any guarantee to be provided by the Company in favour of any entity which has a gearing ratio of over seventy percent;</p>
<p>(6) any guarantee to be provided in favour of any shareholder, de facto controllers and their affiliates.</p>	<p>(6) any single guarantee to be provided by the Company exceeding ten percent of the Company’s most recent audited net asset value;</p>
<p>The Company shall provide external guarantee to third parties based on the principle of equality, voluntariness, fairness, integrity and mutual benefit. Shareholders, beneficial controllers of the Company, their affiliates and other units and individuals shall not compel the Company to provide external guarantee for third parties, and the Company is entitled to refuse to provide such external guarantee for third parties.</p>	<p>(7) any guarantee to be provided in favour of any shareholder, de facto controllers and their affiliates.</p>
	<p><u>When the shareholders’ general meeting deliberates on the guarantees mentioned in the preceding paragraph (3), it requires approval by more than two-thirds of the voting rights held by attending shareholders.</u></p>
	<p><u>For the deliberation of guarantees mentioned in the preceding paragraph (7), the affected shareholder or a shareholder controlled by the de facto controller shall abstain from such voting. Such voting requires the approval of more than half of the voting rights held by shareholders attending the shareholders’ general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	<p data-bbox="810 321 1390 559"><u>Article 54 For financial assistance transactions conducted by the Company, in addition to the majority approval of all non-affiliated directors, it also requires deliberation and approval by more than two-thirds of the attending non-affiliated directors at the board meeting.</u></p> <p data-bbox="810 597 1390 768"><u>Financial assistance matters falling into one of the following circumstances shall also be submitted to the shareholders' general meeting for deliberation after approval by the board of directors:</u></p> <ul data-bbox="810 806 1390 1395" style="list-style-type: none"><li data-bbox="810 806 1390 906"><u>(1) the amount of a single financial assistance exceeding ten percent of the Company's latest audited net assets;</u><li data-bbox="810 944 1390 1044"><u>(2) the assisted party's latest financial statements showing an asset-liability ratio that exceeds seventy percent;</u><li data-bbox="810 1083 1390 1221"><u>(3) cumulative amount of financial assistance within the lastest twelve months exceeding ten percent of the Company's latest audited net assets;</u><li data-bbox="810 1259 1390 1395"><u>(4) other circumstances stipulated by the stock exchange of the Company's domestic listing place or the Company's Articles.</u> <p data-bbox="810 1434 1390 1715"><u>Target of the subsidy who is a holding subsidiary within the scope of the consolidated financial statements of the Company and where the other shareholders of the holding subsidiary do not include the controlling shareholder or the de facto controller of the listed Company and their affiliates, may be exempted from the provisions of the preceding two paragraphs.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<u>Directors, supervisors, the president, and other senior management officers of the Company shall not sign financial assistance contracts on behalf of the Company without authorization without authorization in violation of the approval authority and deliberation procedures. Should any of them sign financial assistance contracts without authority and beyond their powers, causing damage to the Company, the Company should hold the responsible parties accountable.</u>
<p>Article 61 The Company shall not, without the prior approval of shareholders at a general meeting, enter into any contract with any person other than a director, supervisor, president or other senior management officers of the Company whereby the management and administration of the whole or any substantial part of any business of the Company is to be handed over to such a person.</p>	<p>Article 55 <u>Except in special circumstances such as the Company is in a crisis,</u> the Company <u>will</u> not, without the approval <u>by special resolution,</u> enter into any contract with any person other than a director, president or other senior management officers of the Company whereby the management and administration of the whole or any substantial part of any business of the Company is to be handed over to such a person.</p>
<p>Article 62 Shareholders’ general meetings shall include annual general meetings and extraordinary general meetings. Shareholders’ general meetings shall be convened by the board of directors. The annual general meeting shall be convened once a year, and shall be held within 6 months of the end of the previous financial year.</p> <p>The board of directors shall convene an extraordinary general meeting within 2 months after the occurrence of any of the following circumstances:</p> <p>(1) where the number of directors falls below the number stipulated in the Company Law or below two-thirds of the number required by these Articles;</p> <p>(2) where the accrued losses of the Company amount to one-third of its total share capital;</p>	<p>Article 56 Shareholders’ general meetings shall include annual general meetings and extraordinary general meetings. Shareholders’ general meetings shall be convened by the board of directors. The annual general meeting shall be convened once a year, and shall be held within 6 months after the end of the previous financial year.</p> <p>The board of directors shall convene an extraordinary general meeting within 2 months after the occurrence of any of the following circumstances:</p> <p>(1) where the number of directors falls below the number stipulated in the Company Law or below two-thirds of the number required by these Articles;</p> <p>(2) where the accrued losses of the Company amount to one-third of its total share capital;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(3) where shareholders holding 10% or more of the Company’s issued shares carrying the right to vote make a requisition in writing for the convening of an extraordinary general meeting;</p> <p>(4) where the board of directors considers it necessary or where the supervisory committee proposes to convene such a meeting.</p>	<p>(3) where shareholders <u>individually or collectively holding ten percent</u> or more <u>(inclusive)</u> of the Company’s shares request in writing for the convening of an extraordinary general meeting;</p> <p>(4) where the board of directors considers it necessary or where the supervisory committee proposes to convene such a meeting.</p> <p><u>(5) other circumstances stipulated by provisions of laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company is listed, or these Articles.</u></p>
<p>Article 64 Where the Company convenes an annual general meeting, written notice to notify all shareholders whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given not less than 20 clear business days before the meeting; when the Company convenes an extraordinary general meeting, it shall send out a notice 10 clear business days or 15 days (whichever is longer) before such meeting is held.</p> <p>Business days refer to in this article refers to the days when the market opens at Stock Exchange of Hong Kong for the trading of securities.</p>	<p>Article <u>58</u> Where the Company convenes an annual general meeting, written notice to notify all shareholders whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given not less than <u>twenty</u> clear business days before the meeting; when the Company convenes an extraordinary general meeting, it shall send out a notice <u>ten</u> clear business days or <u>fifteen</u> days (whichever is longer) before such meeting is held.</p> <p><u>The notice of the shareholders’ general meeting shall be sent to shareholders (whether or not they have voting rights at the shareholders’ general meeting) in the form of notice stipulated by these Articles or in other ways permitted by the securities regulatory authority at the place the Company’s shares are listed.</u></p> <p>Business days refer to in these Article refers to the days when the market opens at <u>Hong Kong</u> Stock Exchange for the trading of securities.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 65 Shareholder(s) individually or in aggregate holding 3% or more of the total shares of the Company carrying the right to vote may propose additional motion(s) in writing to the convener of the shareholders’ general meeting 10 days prior to the convening of the shareholders’ general meeting. The convener shall, within 2 days upon receipt of the motions, issue a supplemental notice for the shareholders’ general meeting and announce the contents thereof. The aforesaid convener refers to the person who shall be entitled to convene the shareholders’ general meeting in accordance with the Articles of Association.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders’ general meeting, the convener shall not amend any motions which are set out in the notice for the shareholders’ general meeting or add new motions.</p> <p>The content of the proposed motions shall fall within the scope of functions and powers of the shareholders’ general meeting, have a clear topic for discussion and specific issues for resolution, and comply with the laws, regulations and the relevant provisions.</p>	<p>Article 59 <u>At the shareholders’ general meeting, the board of directors, supervisory committee, and shareholders holding three percent or more (inclusive) of the total voting shares individually or collectively have the right to propose resolutions to the Company.</u> Shareholder(s) individually or in aggregate holding <u>three</u> percent or more (<u>inclusive</u>) of the total shares of the Company carrying the right to vote may propose additional motion(s) in writing to the convener of the shareholders’ general meeting ten days prior to the convening of the shareholders’ general meeting. The convener shall, within <u>two</u> days upon receipt of the motions, issue a supplemental notice for the shareholders’ general meeting and announce the contents thereof. The aforesaid convener refers to the person who shall be entitled to convene the shareholders’ general meeting in accordance with the Articles of Association.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders’ general meeting, the convener shall not amend any motions which are set out in the notice for the shareholders’ general meeting or add new motions.</p> <p>The content of the proposed motions shall fall within the scope of functions and powers of the shareholders’ general meeting, have a clear topic for discussion and specific issues for resolution, and comply with the laws, regulations and the relevant provisions.</p> <p><u>Proposals not specified in the shareholders’ general meeting notice or not complying with the provisions of paragraph 3 of this Article shall not be voted on or resolved at the shareholders’ general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 66 The notice of a shareholders’ general meeting shall:</p> <p>(1) be in writing;</p> <p>(2) specify the venue, the date and the time of the meeting;</p> <p>(3) state the motions and proposals to be discussed at the meeting;</p> <p>(4) provide such information and explanation as are necessary for the shareholders to exercise an informed judgment on the proposals before them.</p> <p>Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganise its share capital, or to restructure the Company in any other way, the terms of the proposed transaction shall be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;</p> <p>(5) —contain a disclosure of the nature and extent, if any, of material interests of any director, supervisor, president or other senior management officer in the transaction proposed and the effect of the proposed transaction on him in his capacity as shareholder in so far as it is different from the effect on the other shareholders of the same class;</p>	<p>Article 60 The notice of a shareholders’ general meeting shall:</p> <p>(1) specify the venue, the date and the time of the meeting;</p> <p>(2) state the motions and proposals to be discussed at the meeting;</p> <p>(3) contain a disclosure of the nature and extent, if any, of material interests of any director, supervisor, president or other senior management officer in the transaction proposed and the effect of the proposed transaction on him in his capacity as shareholder in so far as it is different from the effect on the other shareholders of the same class;</p> <p>(4) if matters relating to election of directors and supervisors are proposed to be discussed at general meeting of shareholders, fully disclose detailed information concerning the candidates in the notice of the general meeting, which shall at least include the following:</p> <ol style="list-style-type: none"> 1. personal information relating to the candidates, including educational background, work experience and all other positions undertaken on a part-time basis; 2. whether the candidates are connected with the Company, the Company’s controlling shareholders or de facto controllers, <u>the Company’s directors, supervisors, senior management officers, or shareholders holding more than five percent of the shares;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(6) if matters relating to election of directors and supervisors are proposed to be discussed at general meeting of shareholders, fully disclose detailed information concerning the candidates in the notice of the general meeting, which shall at least include the following:</p> <ol style="list-style-type: none"> 1. personal information relating to the candidates, including educational background, work experience and all other positions undertaken on a part-time basis; 2. whether the candidates are connected with the Company, its controlling shareholders or de facto controllers; 3. disclosing the candidates' shareholdings in the Company; 4. whether the candidates have been subject to any punishment by the China Securities Regulatory Commission or other relevant department or to any sanction by any stock exchange. <p>(7) contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(8) contain conspicuously a statement that a shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on his behalf and that a proxy need not be a shareholder;</p> <p>(9) state the time within which and the place to which the relevant instruments appointing proxies for the meeting are to be delivered;</p>	<p><u>3. whether there are any circumstances prohibiting nomination as directors, supervisors, or senior management officers as per the securities regulatory rules of the place where the Company is listed;</u></p> <p><u>4. disclosing the candidates' shareholdings in the Company;</u></p> <p><u>5. whether the candidates have been subject to any punishment by the CSRC or other relevant department or to any sanction by any stock exchange.</u></p> <p>(5) contain the full text of any special resolution proposed to be passed at the meeting;</p> <p><u>Except for cumulative voting system adopted for the election of directors and supervisors, each candidate of director or supervisor should be proposed individually.</u></p> <p>(6) contain conspicuously a statement that <u>all shareholders of ordinary shares are entitled to attend the shareholders' general meeting and may appoint proxies in writing to attend and vote at the meeting. The proxies need not be shareholders of the Company;</u></p> <p>(7) state the shareholding record date for shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(8) state the names and contact numbers of the contact persons for meetings;</p> <p>(9) voting time and procedures via networks or other means.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(10) state the shareholding record date for shareholders who have the right to attend the shareholders' general meeting;</p> <p>(11) state the names and contact numbers of the contact persons for meetings;</p> <p>(12) voting time and procedures via networks or other means.</p>	
<p>Article 67 Notices of shareholders' general meetings shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his address, as shown in the register of shareholders. For holders of domestic invested shares, notices of shareholders' general meetings may be given by public announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more media specified by the State Council securities regulatory authorities. Once the announcement has been published, all holders of domestic invested shares shall be deemed to have received notice of the relevant meeting.</p> <p>Subject to the laws, regulations and listing rules of the place of listing of the Company, the Company may also send or supply the aforesaid notices of general meeting by making them available on the Company's website or by electronic means, without the need to send or supply them by the means set out in the previous two paragraphs of this Article and Article 64 of these Articles.</p>	<p>Article 61 Notices of shareholders' general meetings shall be served on each shareholder, whether or not entitled to vote thereat, by <u>announcement or through other methods specified in Article 178 of these Articles. Once the announcement has been published, all shareholders shall be deemed to have received notice of the relevant shareholders' general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 69 — Any shareholder entitled to attend and vote at a shareholders’ general meeting of the Company shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his proxies to attend and vote on his behalf.</p> <p>A proxy so appointed shall be entitled to exercise the following rights pursuant to the authorization from that shareholder:</p> <ol style="list-style-type: none"> (1) the same right as the shareholder’s to speak at the meeting; (2) the right to demand or join in demanding a poll; (3) the right to vote by hand or on a poll (but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll). <p>Where the shareholder is a recognized clearing house (or its proxy) as defined under the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders’ general meeting or any class meeting of shareholders; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The persons so authorized may exercise the rights on behalf of the recognized clearing house (or its proxy) as if they were the individual shareholders of the Company.</p>	<p>Article 62 <u>A shareholder may attend the shareholders’ general meeting in person and exercise his/her voting right or appoint others to act as proxy of shareholder to attend and exercise the voting right within the authorized scope.</u></p> <p>A proxy so appointed shall be entitled to exercise the following rights pursuant to the authorization from that shareholder:</p> <ol style="list-style-type: none"> (1) the same right as the shareholders to speak at the meeting; (2) the right to demand or join in demanding a poll; (3) the right to vote by hand or on a poll (but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll). <p>Where the shareholder is a recognized clearing house (or its proxy) as defined under the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders’ general meeting or any class meeting of shareholders; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The persons so authorized may exercise the rights on behalf of the recognized clearing house (or its proxy) as if they were the individual shareholders of the Company.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 70 The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing; if the appointer is a legal person, it shall be under seal or under the hand of a director or an attorney duly authorized.</p>	<p>Article 63 The instrument appointing a proxy shall be in writing. The power of attorney shall be signed by the appointer or his attorney duly authorized in writing; if the appointer is a legal person, it shall be under seal or under the hand of a director or an attorney duly authorized.</p>
<p>Article 71 — The instrument appointing a proxy shall be deposited at the residence of the Company or at such other place as specified for that purpose in the notice of meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours before the time specified for the voting. Where such an instrument is signed by a person under a power of attorney on behalf of the appointer, that power of attorney or other authorization documents shall be notarially certified. The notarially certified power of attorney or authorization documents shall, together with the instrument appointing the proxy, be deposited at the Company’s residence or at such other place as specified for that purpose in the notice of meeting.</p> <p>If the appointer is a legal person, its legal representative or a person appointed by its board of directors or other decision-making bodies shall be entitled to attend the shareholders’ meeting of the Company on behalf of the appointer as its proxy.</p>	<p>Article 64 Where the power of attorney for voting proxy is signed by a person under a power of attorney on behalf of the appointer, that power of attorney or other authorization documents shall be notarially certified. The notarially certified power of attorney or authorization documents shall, together with the instrument appointing the proxy, be deposited at the Company’s residence or at such other place as specified for that purpose in the notice of meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 72 — Any form issued to a shareholder by the board of directors of the Company for use by him for appointing a proxy to attend and vote at a meeting of the Company shall be such as to enable the shareholder, according to his free will, to instruct the proxy to vote in favour of or against each motions respectively. The form should contain a statement that in default of instructions the proxy may vote as he thinks fit.</p>	<p>Article 65 <u>The power of attorney for voting proxy voting proxy should contain the following information:</u></p> <ul style="list-style-type: none">(1) <u>name of the shareholder-authorized proxy;</u>(2) <u>number of shares of the appointer represented by shareholder-authorized proxy;</u>(3) <u>whether the shareholder has voting rights;</u>(4) <u>respective instructions on voting for or against each item on the agenda of the shareholders' general meeting;</u>(5) <u>date of issuance and validity period of the power of attorney;</u>(6) <u>signature of the appointer (or official seal). For corporate shareholders, the corporate seal should be affixed.</u> <p>The proxy form should contain a statement that in default of instructions the proxy may vote as he thinks fit.</p>
<p>Article 73 — A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or loss of capacity of the appointer or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, loss of capacity, revocation or transfer shall have been received by the Company before the commencement of the relevant meeting at which the proxy is used.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 74 A proxy attending a shareholders’ general meeting on behalf of a shareholder shall produce documents of personal identity.</p> <p>If a corporate shareholder appoints its legal representative to attend the meeting, that legal representative shall produce documents of his personal identity. If a person authorized by the board of directors or other decision- making bodies is appointed to attend the meeting, that authorized person shall produce documents of his personal identity and the authorization documents of the board of directors or other decision-making bodies of the corporate shareholder appointing him.</p>	<p>Article 66 <u>A shareholder attending the meeting in person should present his/her identity card or other valid documents or proof demonstrating his/her identity or ownership certificates such as sock account cards.</u></p> <p>A proxy attending the shareholders’ general meeting on behalf of a shareholder shall produce documents of personal identity, <u>and the proxy letter signed by the appointer.</u></p> <p><u>A corporate shareholder should have his/her legal representative, proxy of the legal representative, or individual authorized by the board of directors or other decision-making bodies represent he/she to attend the meeting.</u> If a corporate shareholder appoints its legal representative to attend the meeting, that legal representative shall <u>present</u> documents of his/<u>her</u> personal identity <u>and valid documents proving his/her qualification as legal representative. If the legal representative of corporate shareholder appoints a proxy to attend the shareholders’ general meeting, the proxy should present documents of his/her personal identity and a written power of attorney issued by the legal representative according to the law.</u> If a person authorized by the board of directors or other decision-making bodies <u>of the corporate shareholder</u> is appointed to attend the meeting, that authorized person shall produce documents of his/<u>her</u> personal identity and the authorization documents of the board of directors or other decision-making bodies of the corporate shareholder appointing him/<u>her</u>.</p>
<p>New article to be added</p>	<p>Article 67 <u>During the shareholders’ general meeting, all directors, supervisors, and the secretary of the board of directors of the Company should attend the meeting, while the president and other senior management officers should present at the meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 75 Resolutions of a shareholders’ general meeting can be ordinary resolutions or special resolutions.</p> <p>An ordinary resolution of the shareholders’ general meeting shall be passed by an affirmative vote of more than half of the Company’s total voting shares held by the shareholders who are present at the meeting (including proxies).</p> <p>A special resolution of the shareholders’ general meeting shall be passed by an affirmative vote of more than two-thirds of the Company’s total voting shares held by the shareholders who are present at the meeting (including proxies).</p>	<p>Article 68 Resolutions of a shareholders’ general meeting can be ordinary resolutions or special resolutions.</p> <p>An ordinary resolution of the shareholders’ general meeting shall be passed by an affirmative vote of more than half of the Company’s total voting shares held by the shareholders who are present at the meeting (including proxies).</p> <p>A special resolution of the shareholders’ general meeting shall be passed by an affirmative vote of more than two-thirds of the Company’s total voting shares held by the shareholders who are present at the meeting (including proxies).</p>
<p>New article to be added</p>	<p>Article 69 <u>When the shareholders’ general meeting elects directors or supervisors not represented by staff representatives, the list of director or supervisor candidates shall be presented as proposals for voting at the shareholders’ general meeting.</u></p> <p><u>When the shareholders’ general meeting elects two or more directors (including independent directors) or supervisors, a cumulative voting system should be adopted, and the voting of small and medium shareholders should be separately counted and disclosed when electing independent directors.</u></p> <p><u>The cumulative voting system mentioned in the preceding paragraph refers to each share having voting rights equivalent to the number of directors or supervisors to be elected at the shareholders’ general meeting. Shareholders can concentrate their voting rights.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 76 Shareholders (including proxies) who vote at shareholders’ general meetings shall exercise their voting rights in relation to the amount of voting shares they represent. Each voting share carries the right to one vote. Where any shareholder is, under the listing rules of the stock exchange on which its shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by the shareholder (or his proxy) in contravention of such requirement or restriction shall not be counted.</p> <p>Shares of the Company held by the Company shall not have any voting rights and shall not be counted into the total number of voting shares present at the shareholders’ general meeting.</p> <p>If a shareholder purchases the voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the “Securities Law”, the shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after the purchase, and they shall not be included in the total number of shares carrying voting rights at the shareholders’ general meetings.</p> <p>The soliciting of voting rights at the shareholders’ general meetings can be carried out by board of directors, independent directors, and the shareholders holding more than 1% of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the China Securities Regulatory Commission. No consideration shall be involved in the solicitation of voting rights and sufficient disclosure of information such as the specific voting preference shall be disclosed to the shareholders from whom voting rights are being solicited. Except for statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p>	<p>Article 70 Shareholders (including proxies) who vote at shareholders’ general meetings shall exercise their voting rights in relation to the amount of voting shares they represent. <u>Except for the provision in these Articles regarding the election of directors and supervisors using the cumulative voting system,</u> each voting share carries the right to one vote.</p> <p>Where any shareholder is, under the listing rules of the stock exchange on which its shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by the shareholder (or his proxy) in contravention of such requirement or restriction shall not be counted.</p> <p><u>When the shareholders’ general meeting deliberates on matters in relation to related-party transactions, related shareholders should abstain from voting, and the votes represented by their shares should not be counted in the valid total votes. The announcement of the shareholders’ general meeting resolution should fully disclose the voting situation of non-related shareholders.</u></p> <p>Shares of the Company held by the Company shall not have any voting rights and shall not be counted into the total number of voting shares present at the shareholders’ general meeting.</p> <p><u>When the shareholders’ general meeting deliberates on significant matters affecting the interests of small and medium investors, the voting by small and medium investors should be counted separately. The results of the separate voting should be promptly disclosed.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p>If a shareholder purchases the voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within thirty-six months after the purchase, and they shall not be included in the total number of shares carrying voting rights at the shareholders' general meetings.</p> <p>The soliciting of voting rights at the shareholders' general meetings can be carried out by board of directors, independent directors, and the shareholders holding more than one percent of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the CSRC. No consideration shall be involved in the solicitation of voting rights and sufficient disclosure of information such as the specific voting preference shall be disclosed to the shareholders from whom voting rights are being solicited. Except for statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p>
<p>Article 77 — At any shareholders' general meeting, a resolution shall be decided on a show of hands unless a poll is demanded before or after a vote by show of hands by:</p> <p>(1) — the chairman of the meeting;</p> <p>(2) — at least two shareholders, who possess the right to vote, present in person or by proxy;</p> <p>(3) — one or more shareholders (including proxies) holding, either individually or in aggregate, 10% or more of the shares carrying the right to vote at the meeting.</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been passed and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact that the resolution has been passed, proof of the number or proportion of the votes recorded in favour of or against such resolution is not required.</p> <p>A demand for a poll may be withdrawn by the person who made the demand.</p>	
<p>Article 78 — A poll demanded on the election of the chairman, or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded on any other questions shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>	/
<p>Article 79 — On a poll taken at a meeting, a shareholder (including his proxies) entitled to two or more votes need not cast all his votes in the same way.</p>	/
<p>Article 80 — In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second vote.</p>	/
<p>Article 81 The following matters shall be passed by way of ordinary resolutions of the shareholders’ general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) profit distribution proposals and proposals for making up losses formulated by the board of directors;</p>	<p>Article 71 The following matters shall be passed by way of ordinary resolutions of the shareholders’ general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) profit distribution proposals and proposals for making up losses formulated by the board of directors;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(3) appointment and removal of members of the board of directors and the supervisory committee and their remuneration and methods of payment;</p> <p>(4) the Company's annual financial budget, final accounts, balance sheet, profit and loss account and other financial statements;</p> <p>(5) matter other than those which are required by laws, administrative regulations, these Articles or shareholders' resolutions passed in general meetings to be passed by way of special resolutions.</p>	<p>(3) appointment and removal of members of the board of directors and the supervisory committee and their remuneration and methods of payment;</p> <p>(4) the Company's plans for annual financial budget, final accounts;</p> <p>(5) <u>the Company's annual reports;</u></p> <p>(6) matter other than those which are required by laws, administrative regulations, these Articles or shareholders' resolutions passed in general meetings to be passed by way of special resolutions.</p>
<p>Article 82 The following matters shall be passed by way of special resolutions of the shareholders' general meeting:</p> <p>(1) increase or reduction of the Company's share capital and the issue of shares of any class, warrants and other similar securities;</p> <p>(2) issue of bonds of the Company;</p> <p>(3) division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(4) amendment of these Articles;</p> <p>(5) the Company's acquisition or disposal of material assets or provision of guarantees conducted within the period of one year with a value exceeding 30% of the latest audited total assets of the Company;</p> <p>(6) share incentive schemes;</p> <p>(7) other matters which, according to an ordinary resolution of the shareholders' general meeting, may have significant impact on the Company and require adoption by way of a special resolution.</p>	<p>Article 72 The following matters shall be passed by way of special resolutions of the shareholders' general meeting:</p> <p>(1) increase or decrease of the registered capital of the Company;</p> <p>(2) division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(3) amendment of these Articles;</p> <p>(4) the Company's acquisition or disposal of material assets or provision of guarantees conducted within the period of one year with a value exceeding thirty percent of the latest audited total assets of the Company;</p> <p>(5) share incentive schemes;</p> <p>(6) other matters <u>stipulated by laws, administrative regulations, or the Company's Articles, and deemed by an ordinary resolution of the shareholders' general meeting, may have a significant impact on the company and requires adoption by way of special resolution.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 83 Independent directors shall have the right to propose to the board of directors to call an extraordinary general meeting. The board of directors shall, in accordance with the requirements of the laws, regulations and these articles, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receipt of the proposal from the independent directors to call such meeting.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved; if the board of directors does not agree to call such meeting, it shall give the reasons therefor in writing and publish the same in a public announcement.</p>	<p>Article 73 Independent directors, <u>upon approval at special meeting of independent directors</u>, shall have the right to propose to the board of directors to call an extraordinary general meeting. The board of directors shall, in accordance with the requirements of the laws, regulations and these articles, give a written response on whether or not it agrees to call such an extraordinary general meeting within ten days after receipt of the proposal from the independent directors to call such meeting.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it will issue a notice calling such meeting within five days after it has so resolved; if the board of directors does not agree to call such meeting, it shall give the reasons therefor in writing and publish the same in a public announcement.</p>
<p>Article 86 If the supervisory committee or shareholders decide to convene the shareholders’ general meeting on their own initiative, they shall notify the board of directors in writing and file with the branch office of the securities regulatory authorities of the State Council where the Company locates, and the stock exchanges.</p> <p>The convening shareholder shall hold no less than 10% of shares in the Company immediately before the resolution of such meeting is announced.</p> <p>The convening shareholders shall provide the relevant evidencing materials to the securities regulatory authorities where the Company locates, and the stock exchanges when issuing the notice convening the shareholders’ general meeting and making announcement of resolutions resolved at the shareholders’ general meeting.</p>	<p>Article 76 If the supervisory committee or shareholders decide to convene the shareholders’ general meeting on their own initiative, they shall notify the board of directors in writing and file with the stock exchange <u>of the Company’s domestic listing place</u>.</p> <p>The convening shareholder shall hold no less than ten percent of shares in the Company immediately before the resolution of such meeting is announced.</p> <p>The <u>supervisory committee or</u> convening shareholders shall provide the relevant evidencing materials to <u>the stock exchange of the Company’s domestic listing place</u> when issuing the notice convening the shareholders’ general meeting and making announcement of resolutions resolved at the shareholders’ general meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 87 When the supervisory committee or shareholders itself/themselves convene a shareholders’ general meeting, the board of directors and the secretary to the board shall give their cooperation. The board of directors shall provide the register of members as of the equity record date.</p>	<p>Article <u>77</u> When the supervisory committee or shareholders itself/themselves convene a shareholders’ general meeting, the board of directors and the secretary to the board shall give their cooperation. The board of directors shall provide the register of members as of the equity record date. <u>In the event the board of directors fails to provide the shareholders’ register, the convener may apply to the securities registration and settlement institution holding the relevant announcement of the notice convening the shareholders’ general meeting for obtaining it. The shareholders’ register obtained by the convener shall not be used for purposes other than convening the shareholders’ general meeting.</u></p>
<p>Article 89 — A shareholders’ general meeting shall be convened by the chairman of the board of directors who shall preside as chairman of the meeting. If the chairman of the board of directors cannot attend the meeting for any reasons, it shall be convened by a vice chairman of the board who shall preside as chairman of the meeting. If the chairman and the vice chairmen cannot attend the meeting, the board of directors may designate a director of the Company to convene and preside at the meeting as chairman on its behalf. If a chairman has not been designated, shareholders attending the meeting may elect a person to act as chairman. If for any reason the shareholders cannot elect a chairman, the shareholder holding the greatest number of voting shares present at the meeting whether in person or by proxy shall act as chairman.</p>	<p>Article <u>79</u> <u>The board of directors should convene the shareholders’ general meeting on time within the period stipulated in Article 56 of the Company’s Article. The shareholders’ general meeting is chaired by the chairman of the board of directors; if the chairman cannot perform the duties or fails to perform the duties, the meeting will be chaired by the vice chairman; if the vice chairman cannot perform the duties or fails to perform the duties, a director elected by more than half of the directors jointly will preside.</u></p>
<p>Article 90 — The chairman of the meeting shall be responsible for deciding whether or not a resolution has been passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 91 Where the chairman of the meeting has doubts about the results of the resolution put forward for voting, he may count the number of votes cast. If no counting is made by the chairman of the meeting, any shareholder or proxy of shareholder present who queries the results as announced by the chairman shall have the right immediately after the announcement of the results to demand a counting of the votes. The chairman shall forthwith conduct a counting of the votes.</p>	<p>Article 80 Where the meeting presider has doubts about the results of the resolution put forward for voting, he may organise to count the number of votes cast. If no counting is made by the meeting presider, any shareholder or proxy of shareholder present who queries the results as announced by the chairman shall have the right immediately after the announcement of the polling results to demand a counting of the votes. The meeting presider shall forthwith organise a counting of the votes.</p>
<p>Article 92 — Where a counting of the votes has been conducted at a shareholders’ general meeting, the results shall be recorded in the minutes of the meeting.</p>	<p>/</p>
<p>Article 93 — Copies of the minutes of meeting shall be open for inspection during business hours of the Company by any shareholder without charge. If a shareholder demands from the Company a copy of the minutes, the Company shall send him a copy within 7 days after receiving a reasonable fee.</p>	<p>/</p>
<p>Chapter 9: Special Procedures for Voting by Class Shareholders</p>	<p>Chapter 9: Special Procedures for Voting by Class Shareholders</p>
<p>Article 98 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning Articles 97(2) to (8) and (11) to (12), but Interested Shareholders shall not be entitled to vote at class meetings.</p> <p>In this Article, an “Interested Shareholder” has the following meaning:</p> <p>(1) — in the case of a repurchase of shares by a general offer made by the Company to all shareholders in equal proportions or through open transactions on a stock exchange under Article 30, a Controlling Shareholder within the meaning of Article 57 is an Interested Shareholder;</p>	<p>Article 85 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning Articles 84(2) to (8) and (11) to (12), but Interested Shareholders shall not be entitled to vote at class meetings.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(2) in the case of a repurchase of shares through an off-market agreement made by the Company outside the stock exchange under Article 30, a holder of the shares to which the agreement relates is an Interested Shareholder;</p> <p>(3) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class is an Interested Shareholder.</p>	
Chapter 10: Board of Directors	Chapter 10: Board of Directors
<p>Article 103 The Company shall have a board of directors. The board of directors shall consist of 9 directors. More than half of the members of the board of director shall be external directors (i.e. directors who are not employees of the Company, hereinafter inclusive), at least one-third of the members of the board of director shall be independent directors. At least one of the independent directors shall be an accounting professional (i.e. those who hold the relevant titles or qualifications as a certified public accountant).</p> <p>Directors are not required to hold shares in the Company.</p> <p>Director(s) may concurrently hold the position of senior management officer. However, the number of such director(s) shall not more than half of the total members of the board of directors.</p> <p>The board of directors shall include 1 chairman and 1 vice chairman.</p>	<p>Article 90 The Company shall have a board of directors. The board of directors shall consist of nine directors. More than half of members of the board shall be external directors (i.e. directors who are not employees of the Company, hereinafter inclusive), at least one-third of members of the board of director, and with a minimum of three of them, shall be independent directors. At least one of the independent directors shall be an accounting professional who meets the requirements of securities regulatory rules of place where the Company is listed.</p> <p>Director(s) may concurrently hold the position of senior management officer. However, the number of such director(s) shall not more than half of the total members of the board of directors.</p> <p>The board of directors shall include one chairman and one vice chairman.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 104 Directors are elected by the shareholders’ general meeting. The term of service for each session shall be 3 years. Upon the expiration of his term, a director is eligible for re-election. However, no independent director shall serve consecutive terms exceeding six years. If a re-election is not conducted in time upon the termination of the tenure of the director, the original director(s) shall assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the new director(s) take office.</p> <p>The chairman and vice chairman of the board are elected and removed by a simple majority of all the directors. The chairman and vice chairman of the board shall serve for a term of 3 years. They are eligible for re-election. A director may concurrently occupy the post of president or of a senior management officer other than a supervisor.</p> <p>Subject to the compliance with the provisions of the relevant laws and administrative regulations, the shareholders’ general meeting shall have the power to dismiss any director by ordinary resolution before the expiration of his term of office (but without prejudice to any claim for damages under any contract).</p>	<p>Article 91 Directors are elected <u>or replaced</u> by the shareholders’ general meeting, <u>which can be terminated by the shareholders’ general meeting before the term expires.</u> The term of service for each session shall be 3 years. Upon the expiration of his/<u>her</u> term, a director is eligible for re-election. However, no independent director shall serve consecutive terms exceeding six years. If a re-election is not conducted in time upon the termination of the tenure of the director, the original director(s) shall assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the new director(s) take office.</p> <p>The chairman and vice chairman of the board are elected and removed by a simple majority of all the directors. The chairman and vice chairman of the board shall serve for a term of 3 years. They are eligible for re-election. A director may concurrently occupy the post of president or of a senior management officer other than a supervisor.</p> <p>Subject to the compliance with the provisions of the relevant laws and administrative regulations, the shareholders’ general meeting shall have the power to dismiss any director by ordinary resolution before the expiration of his/<u>her</u> term of office (but without prejudice to any claim for damages under any contract).</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>The board of directors may request the shareholders in general meeting to remove such independent director who fails to attend meetings of the board of directors in person on three consecutive occasions; or in the case of other directors, such director who fails to attend the meetings in person or by alternate on two consecutive occasions. Unless provided for as aforesaid and in the Company Law concerning disqualifications of directors, an independent director shall not be removed from office without reason before the expiration of his term. In the event that an independent director is removed before the expiration of his term, the Company shall make specific disclosure in relation thereto. The independent director may publish a public declaration if he considers the reason for his removal inappropriate.</p>	<p><u>If the number of board meetings personally attended by a director within a year is less than two-thirds of the number of board meetings in that year, the supervisory committee of the Company shall review for his/her performance and make a resolution on whether he/she is diligent and responsible.</u></p> <p><u>If an independent director fails to attend two consecutive board meetings personally or delegate other independent directors to attend on his/her behalf, the board of directors should propose convening a shareholders' general meeting within thirty days from the date of occurrence to remove such independent director from office; or in the case of other directors, such director who fails to attend the meetings in person or by alternate on two consecutive occasions, the board of directors may request at shareholders' general meeting to remove such director.</u></p> <p><u>Personal attendance includes physical presence or attending via communication means.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 105 A director may resign before the expiration of his term. The director who resigns shall submit a written notice on his resignation to the board of directors. The independent directors shall also explain in details any matters which are relevant to his resignation, or which he considers, should be drawn to the attention of the shareholders and creditors of the Company. The board of directors shall disclose such matters within 2 days.</p> <p>If a director’s resignation will result in the number of directors falling below the legally prescribed minimum, the original director shall continue to assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the newly elected director(s) take office.</p> <p>If the resignation of an independent director will result in the ratio of the number of independent directors to the total number of directors falling below the prescribed minimum as provided in these Articles, the original independent director shall continue to assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the newly elected independent director(s) take office. The board of directors shall, within 2 months, convene a shareholders’ general meeting to elect new independent director(s). If no shareholders’ general meeting is convened within the time limit, the independent director may choose not to continue to carry out his responsibilities.</p> <p>Subject to the aforesaid events, a director’s resignation shall be effected when the written notice of resignation is served on the board of directors.</p>	<p>Article <u>92</u> A director may resign before the expiration of his/<u>her</u> term. The director who resigns shall submit a written <u>resignation report</u> on his/<u>her</u> resignation to the board of directors, <u>specifying in the written resignation report the resignation date, specific reasons for resignation, relinquished position, circumstances such as continuation or cessation of service in the company and its subsidiaries post-resignation (if continued, specifying the situation of continuation of service), and transfer of responsibilities.</u> <u>If the resignation is not due to term completion, apart from the aforementioned requirements, the written resignation report should also be filed with the supervisory committee. If the reason for leaving may involve the Company’s illegal or irregular operations, it should be specified, and promptly report to the stock exchange of the Company’s domestic listing place other relevant regulatory institutions.</u></p> <p><u>An independent director should explain any circumstances related to his/her resignation or that he/she considers necessary to draw the attention of shareholders and creditors in the resignation report. The Company should disclose the reasons for the independent director’s resignation and the issues of concern.</u></p> <p><u>Except for the following circumstances, the resignation of directors or independent directors becomes effective upon the delivery of the resignation report to the board of directors:</u></p> <p>(1) <u>If a director’s resignation results in the number of board members falling below the statutory minimum;</u></p> <p>(2) <u>If an independent director’s resignation leads to the proportion of independent directors in the board of directors of the Company or its specialized committees not complying with relevant laws, regulations, or the Company’s Articles, or the absence of accounting professionals among independent directors.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p><u>In case of the aforementioned situations, the resignation report should only become effective after the vacancy created by the resignation is filled by the next director or independent director. Until the resignation report becomes effective, the director or independent director intending to resign should continue to fulfill his/her duties according to laws, securities regulatory rules of the place where the Company is listed, and the Company's Articles.</u></p> <p><u>The Company should complete the by-election within sixty days from the date of resignation proposed by the director or independent director to ensure compliance with provisions of relevant laws, regulations, securities regulatory rules of the place where the Company is listed, and the Company's Articles.</u></p>
<p>Article 106 The independent directors shall attend board meetings according to schedules, get themselves informed about the production and operations of the Company and proactively investigate matters and acquire information as may be required for decision-making. The independent directors shall submit each year a report on the work of independent directors to the Company's annual general meeting to give an account of the discharge of their duties. The independent directors shall possess the following basic qualifications:</p> <ul style="list-style-type: none">(1) having the qualifications to assume the office of a director in a listed company according to laws, administrative regulations and other relevant provisions;(2) being independent as defined in the relevant laws, administrative regulations, departmental rules and regulations and these Articles;(3) having the basic knowledge of the operation of a listed company and being familiar with relevant laws, administrative regulations and rules;	<p>Article 93 The independent directors shall submit an annual work report to the Company's annual general meeting to give an account of the performance of their duties.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(4) having more than five years' legal and economic related working experience or other experiences necessary for performing the duties as an independent director.</p>	
<p>Article 108 The list of candidates nominated for election as directors shall be proposed and passed by way of an ordinary resolution at a shareholders' general meeting. Notice of intention to nominate a person for election as a director and notice by such person of his willingness to be elected shall be in writing and lodged with the Company no earlier than the day after the dispatch of the notice of the shareholders' general meeting appointed for such election and no later than 7 days prior to the date of such meeting. The nominator shall fully understand the background information of the candidate, such as his occupation, educational background, titles and detailed working experience and other positions held and shall be responsible for providing such information to the Company in writing.</p> <p>The Company shall disclose the particulars (including curriculum vitae and background information) of the candidates before the shareholders' general meeting is convened to enable the shareholders to have thorough understanding of the candidates before voting.</p>	<p>Article 94 The list of candidates nominated for election as directors shall be proposed and passed by way of an ordinary resolution at a shareholders' general meeting. Notice of intention to nominate a person for election as a director and notice by such person of his/her willingness to be elected shall be in writing and lodged with the Company no earlier than the day after the dispatch of the notice of the shareholders' general meeting appointed for such election and no later than ten days prior to the date of such meeting. The nominator shall fully understand the background information of the candidate, such as his/her occupation, educational background, titles and detailed working experience and other positions held and shall be responsible for providing such information to the Company in writing.</p> <p>The Company shall disclose the particulars (including curriculum vitae and background information) of the candidates before the shareholders' general meeting is convened to enable the shareholders to have thorough understanding of the candidates before voting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 107 The independent directors must be independent. The independent directors shall discharge their duties independently free from the influence of the substantial shareholder or de facto controller of the Company or the interested parties, whether entities or individuals, of the Company, its substantial shareholder or de facto controller. The following persons shall not be appointed as an independent director:</p> <p>(1) employees of the Company and its subsidiaries, their immediate family members and major social associates (immediate family members shall mean spouse, parents, children and so on; major social associates shall mean siblings, parents-in-law, sons-in-law and daughters-in-law, spouses of siblings, siblings of their spouses and so on);</p> <p>(2) natural person shareholders who directly or indirectly hold not less than 1% of the issued shares of the Company or who rank in the top ten shareholders of the Company, as well as their immediate family members;</p> <p>(3) employees of those shareholders who directly or indirectly hold not less than 5% of the issued shares of the Company or who rank in the top five shareholders of the Company, as well as their immediate family members;</p> <p>(4) persons who fall within the above three categories in the preceding year;</p> <p>(5) persons who provide financial, legal and consulting services to the Company or its subsidiaries;</p> <p>(6) those whom the securities regulatory authorities under the State Council consider not being suitable to act as an independent director.</p>	<p>Article 95 The independent directors must be independent. The independent directors shall discharge their duties independently free from the influence of the Company and its substantial shareholder or de facto controller or the interested parties, whether entities or individuals, of the Company, its substantial shareholder or de facto controller.</p> <p><u>The Company establishes a system for independent directors, specifically regulating matters such as the conditions for independent directors’ appointment, nomination, election and replacement, duties and rights, and safeguards for their performance.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>New article to be added</p>	<p>Article 96 <u>When candidates for directors, supervisors, or senior management officers undergo deliberation of resolutions of their appointment at authorized institutions such as shareholders’ general meetings, board meetings, or meeting of the employee representative, they should personally attend the meeting and provide details regarding their capabilities, qualifications, professional experience, any violations of laws or regulations, conflicts of interest with the Company, relationship with the Company’s controlling shareholders, de facto controllers, other directors, supervisors, or senior management officers, etc.</u></p>
<p>Article 109 The Company’s board of directors, supervisory committee, shareholders individually or jointly holding 1% or more of the issued shares of the Company may nominate candidates for election as independent directors. The board of directors, the supervisory committee and shareholders individually or jointly holding 3% or more of the issued shares of the Company may nominate candidates for election as other directors.</p>	<p>Article 97 The Company’s board of directors, supervisory committee, shareholders individually or jointly holding one percent or more of the issued shares of the Company may nominate candidates for election as independent directors. The board of directors, the supervisory committee and shareholders individually or jointly holding three percent or more of the issued shares of the Company may nominate candidates for election as other directors.</p> <p><u>Legally established investor protection institutions can publicly request shareholders to entrust them with the right to nominate independent directors.</u></p> <p><u>The aforementioned nominators cannot nominate any person who has an interest in them or any other person who has a close relationship that may affect the independent performance of his/her duties as a candidate for independent directors.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 110 — The nominator proposing a person for election as an independent director shall express his view as to the qualification and independence of the candidate in the notice of nomination issued to the Company. The candidate shall also make a public declaration to the effect that there is no dealings between the Company and himself that may hinder him from forming an independent and objective judgment. Before a shareholders’ general meeting for election of independent directors is convened, the Company’s board of directors shall announce the aforesaid matters relating to independent directors.</p>	<p>/</p>
<p>Article 111 Before a shareholders’ general meeting for election of independent directors is convened, the Company shall submit the relevant information of all the candidates nominated for election to the stock exchange of the domestic listing place. If the board of directors of the Company has objections to the relevant circumstances of the nominee, it shall submit a written opinion of the board of directors at the same time. If the stock exchange of the domestic listing place raises objection to a nomination, the person concerned cannot be a candidate of an independent director. When the shareholders’ general meeting is convened to elect the independent directors, the Company’s board of directors shall explain whether the stock exchange of the domestic listing place has raised objection to the nomination of the candidates for independent directors.</p>	<p>Article 98 Before a shareholders’ general meeting for election of independent directors is convened, the Company shall submit the relevant information of all the candidates nominated for election to the stock exchange of the domestic listing place. If the board of directors of the Company has objections to the relevant circumstances of the nominee, it shall submit a written opinion of the board of directors at the same time. If the stock exchange of the domestic listing place raises objection to a nomination, <u>the Company should not submit the nominee for election at the shareholders’ general meeting. If the proposal has already submitted for deliberation, it should be withdrawn.</u> When the shareholders’ general meeting is convened to elect the independent directors, the Company’s board of directors shall explain whether the stock exchange of the domestic listing place has raised objection to the nomination of the candidates for independent directors.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 112 The board of directors shall be accountable to the shareholders’ general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders’ general meetings and to report on its work to the shareholders’ general meeting; (2) to implement resolutions of the shareholders’ general meeting; (3) to decide on the Company’s business plans and investment proposals; (4) to formulate the Company’s annual financial budget and final accounts; (5) to formulate the Company’s profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of bonds of the Company; (7) to formulate a plan for the Company to repurchase its own shares; (8) to draft proposals for the merger, division or dissolution of the Company or the change of the mode of the Company; (9) to decide on the establishment of the Company’s internal management organization; (10) to appoint or remove the Company’s president, secretary of the board of directors and to appoint or remove the vice presidents and other senior management officers based on the recommendations of the president, and to decide on their remuneration and rewards and punishments; 	<p>Article 99 The board of directors shall be accountable to the shareholders’ general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders’ general meetings and to report on its work to the shareholders’ general meeting; (2) to implement resolutions of the shareholders’ general meeting; (3) to decide on the Company’s business plans and investment proposals; (4) to formulate the Company’s annual financial budget and final accounts; (5) to formulate the Company’s profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company; <u>(7) to formulate proposals for the issue of bonds of the Company or other securities and listings;</u> <u>(8) To draft proposals for the Company to repurchase of its own shares;</u> <u>(9) to draft proposals for significant acquisitions by the Company;</u> <u>(10) to formulate proposals for the merger, division or dissolution of the Company or the change of the mode of the Company;</u> <u>(11) to decide on the establishment of the Company’s internal management organization;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(11) to formulate the Company’s basic management system;</p> <p>(12) to formulate proposals for any amendment of these Articles;</p> <p>(13) to decide on matters relating to guarantees provided by the Company to a third party within the scope of authorization granted by the shareholders’ general meeting;</p> <p>(14) to decide on matters relating to external investments, acquisition or disposal of assets, pledge of assets, entrusted asset management and connected transactions within the scope of authorization granted by the shareholders’ general meeting;</p> <p>(15) to propose to the shareholders’ general meeting to appoint or change the accounting firm for the Company’s audit;</p> <p>(16) to perform other functions and powers given by the laws, administrative regulations, departmental regulations and these Articles;</p> <p>(17) to decide on other major business matters and administrative matters that are not required by these Articles or the relevant regulations to be decided by the shareholders’ general meeting.</p> <p>Except in relation to items (6), (7), (8), (12) and (13) and above which require the affirmative vote of more than two-thirds of the directors, resolutions on any other items above may be approved by the affirmative vote of more than one-half of the directors.</p>	<p>(12) to decide to appoint or remove the Company’s president, secretary of the board of directors and to appoint or remove the vice presidents and other senior management officers based on the recommendations of the president, and to decide on their remuneration and rewards and punishments;</p> <p>(13) to formulate the Company’s basic management system;</p> <p>(14) to formulate proposals for any amendment of these Articles;</p> <p>(15) <u>to manage Company disclosure matters;</u></p> <p>(16) to decide on matters relating to guarantees provided by the Company to a third party and financial support within the scope of authorization granted by the shareholders’ general meeting;</p> <p>(17) to decide on matters relating to external investments, acquisition or disposal of assets, pledge of assets, entrusted asset management, connected transactions and external donations within the scope of authorization granted by the shareholders’ general meeting;</p> <p>(18) to propose to the shareholders’ general meeting to appoint or change the accounting firm for the Company’s audit;</p> <p>(19) <u>to listen to and receive reports on the Company’s operations from the president and review the president’s work.</u></p> <p>(20) to perform other functions and powers given by the laws, administrative regulations, departmental regulations and these Articles;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Where all directors agree, the board of directors in exercising the powers and functions mentioned above may delegate the same to one or more directors. However, matters which are of material interests to the Company shall be decided collectively by all members of the board. The delegation of powers by the board of directors shall be clear and specific.</p>	<p>(21) to decide on other major business matters and administrative matters that are not required by these Articles or the relevant regulations to be decided by the shareholders’ general meeting.</p> <p>Where all directors agree, the board of directors in exercising the powers and functions mentioned above may delegate the same to one or more directors. However, matters which are of material interests to the Company shall be decided collectively by all members of the board. The delegation of powers by the board of directors shall be clear and specific.</p>
<p>Article 114 — Any guarantee to be provided by the Company to a person is required to be considered and approved by the shareholder’s general meeting or the board of directors in accordance with these Articles and the relevant resolution passed at the shareholders’ general meeting. The person being provided with the guarantee shall provide a counter-guarantee or other necessary risk avoidance measures to the Company.</p> <p>The directors, supervisors, president and other senior management of the Company shall not enter into external guarantee contracts on behalf of the Company without obtaining approval at the shareholders’ general meetings of the Company or from the board of directors in accordance with the procedures set out in these Articles. For any loss caused to the Company by external guarantee contracts entered into by the directors, president and other senior management of the Company beyond their authority, the Company shall investigate and the relevant person shall be held accountable.</p>	<p>Article 101 <u>If the Company provides guarantees for others, in addition to being deliberated and approved by more than a half of the board members, it should also be deliberated and approved by over two-thirds of the attending directors at the board meeting. If it conforms to Article 53 of these Articles, it should further obtain approval from the shareholders’ general meeting.</u></p> <p><u>If the Company provides guarantees for its controlling shareholders, de facto controllers, or their affiliates, it should request counter-guarantees from them.</u></p> <p>The directors, supervisors, president and other senior management officers of the Company shall not enter into external guarantee contracts on behalf of the Company <u>in violation of the approval authority and or deliberation procedures.</u> For any loss caused to the Company by external guarantee contracts entered into by the directors, president and other senior management officers of the Company beyond their authority, the Company shall investigate and the relevant person shall be held accountable.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 115 — The board of directors shall prudently treat and strictly control the risks of debts incurred by external guarantee. The responsible director shall bear the related responsibilities pursuant to the laws for the losses caused by the granting of external guarantee which is not in compliance with the relevant rules and regulations nor appropriate.</p>	<p>/</p>
<p>Article 116 The board of directors shall formulate the Order of Meeting for the Board of Directors in order to ensure the board’s implementation of the resolutions passed at the shareholders’ general meeting, enhance operational efficiency and ensure the making of scientific decisions. The Order of Meeting for the Board of Directors, as an addendum to these Articles, shall be drafted by the board of directors and approved by the shareholders’ general meeting.</p> <p>The Order of Meeting for the Board of Directors shall expressly provide for the approval authority of the board of directors in respect of the following matters, namely, external investment, acquisition or disposal of assets, pledge of assets, provision of guarantees provided by the Company to a third party, entrusted asset management and connected transactions of the Company.</p> <p>For any substantial investment project involving amount of money beyond its approval authority, the board of directors shall gather the relevant experts and professionals to consider and approve the project and subsequently submit it to the shareholders’ general meeting for approval.</p>	<p>Article 102 The board of directors shall formulate the Order of Meeting for the Board of Directors in order to ensure the board’s implementation of the resolutions passed at the shareholders’ general meeting, enhance operational efficiency and ensure the making of scientific decisions. The Order of Meeting for the Board of Directors, as an addendum to these Articles, shall be drafted by the board of directors and approved by the shareholders’ general meeting.</p> <p>The Order of Meeting for the Board of Directors shall expressly provide for the approval authority of the board of directors in respect of the following matters, namely, external investment, acquisition or disposal of assets, pledge of assets, provision of guarantees provided by the Company to a third party, entrusted asset management, connected transactions and external donations of the Company.</p> <p>For any substantial investment project involving amount of money beyond its approval authority, the board of directors shall gather the relevant experts and professionals to consider and approve the project and subsequently submit it to the shareholders’ general meeting for approval.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 117 Apart from the powers as granted to the directors pursuant to the Company Law and other relevant laws, administrative rules and regulations and these Articles, the independent directors are entitled to exercise the following special powers and functions:</p> <ol style="list-style-type: none">(1) to review material connected transactions (as defined in the effective and prevailing listing rules of the stock exchange(s) on which shares of the Company are listed);(2) to propose to the board of directors the appointment or removal of the Company's auditors;(3) to propose to the board of directors to convene an extraordinary general meeting;(4) to propose convening a meeting of the board of directors;(5) to make an open solicitation of votes from the shareholders before a shareholders' general meeting is convened;(6) to engage independently external auditors and consultants to carry out audit and consultation in respect of specific matters of the Company, at the cost of the Company.	<p>Article 103 Apart from the powers as granted to the directors pursuant to the Company Law and other relevant laws, administrative rules and regulations and these Articles, the independent directors are entitled to exercise the following special functions and powers:</p> <ol style="list-style-type: none">(1) <u>independently hiring intermediary agencies to audit, consult, or verify specific Company matters;</u>(2) <u>to propose the convening of an extraordinary general meeting to the board of directors;</u>(3) <u>to propose the convening of a board of directors meeting;</u>(4) <u>publicly soliciting shareholders' rights in accordance with the law;</u>(5) <u>to express independent opinions on matters that may jeopardize the rights and interests of the company or minority shareholders;</u>(6) <u>other powers stipulated by provisions of laws, administrative regulations, securities regulatory rules of the place where the Company is listed, and these Articles.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>The independent directors exercising the powers described in paragraphs (1), (2), (3) and (5) in the foregoing shall only be proposed for consideration of the board of directors if the consent of half or more of the independent directors is obtained. The independent directors exercising the powers described in paragraph (4) in the foregoing shall obtain the consent of half or more or at least two of the independent directors. The independent directors exercising the powers described in paragraph (6) in the foregoing shall obtain the unanimous consent of all independent directors. In the event that the proposals as mentioned above are not adopted, or the powers cannot be exercised in its usual manner, the Company shall disclose the details accordingly.</p>	<p><u>Any exercise of the functions and powers listed in the first to third paragraphs of the preceding Article by an independent director shall be considered and approved at a special meeting of independent directors.</u></p> <p><u>If the independent directors exercise the functions and powers listed in the first paragraph, the Company should promptly disclose it. If the aforementioned powers cannot be exercised normally, the Company should disclose the specific circumstances and reasons.</u></p>
<p>Article 118 — Apart from exercising the aforesaid powers and functions, the independent directors shall express their independent views to the board of directors or shareholders in general meeting on the following:</p> <ul style="list-style-type: none"> (1) — nomination, appointment and removal of directors; (2) — appointment and removal of senior management officers; (3) — remuneration of the directors and senior management officers of the Company; (4) — transactions involving loans or other forms of flows of funds between the Company and the shareholders, de facto controllers of the Company or their respective affiliates, which constitute material connected transactions, and in relation to the aforesaid whether the Company has adopted any effective measures to collect the amounts due; (5) — the profit distribution policy for the relevant period prepared by the board of directors; 	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(6) — matters which the independent directors consider may be detrimental to the interest of the minority shareholders.</p> <p>The independent directors shall express one of the following views on the aforesaid matters: (1) agree, (2) agree with qualified opinion and their reasons, (3) disagree and their reasons, (4) not able to form an opinion and the reasons thereof.</p> <p>In the event that the matters concerned constitute discloseable matters, the Company shall publish the opinion of the independent directors. If there is no consensus view among the independent directors, the board of directors shall separately state the opinion of each of the independent director.</p>	
<p>New article to be added</p>	<p>Article 104 <u>Following matters subject to deliberation and approval by a special meeting of independent directors before submission to the board of directors include:</u></p> <p>(1) <u>related party transactions that should be disclosed;</u></p> <p>(2) <u>plans for changes or waivers of commitments by the Company or related parties;</u></p> <p>(3) <u>decisions and measures made by the acquired Company’s board regarding the acquisition;</u></p> <p>(4) <u>other matters stipulated by provisions of laws, administrative regulations, securities regulatory rules of the place where the Company is listed, and these Articles.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 119 — Where there is a disposition of fixed assets by the board of directors and the aggregate of the expected value of the consideration for the proposed disposition and the value of the consideration for any disposition of fixed assets made in the 4 months immediately preceding the proposed disposition exceeds 33% of the value of the fixed assets as shown in the last balance sheet placed before the shareholders’ general meeting, the board of directors shall not dispose of or agree to dispose of the fixed assets without the prior approval of the shareholders’ general meeting.</p> <p>In this Article, “disposition of fixed assets” includes an act involving transfer of an interest in property other than by way of security.</p> <p>The validity of a disposition of fixed assets by the Company shall not be affected by the breach of the first paragraph of this Article.</p>	<p>/</p>
<p>Article 120 The chairman of the board shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to preside at shareholders’ general meetings and to convene and preside at meetings of the board of directors; (2) to examine the implementation of resolutions of the board of directors; (3) to sign the securities issued by the Company; (4) to exercise special powers of decision and handling with regard to the affairs of the Company in force majeure such as wars, major natural disasters, etc., provided that such decisions and handling must accord with the interests of the Company and that the chairman of the board shall shortly after such decisions and handling submit a written report to the board of directors and the shareholders’ general meeting; 	<p>Article 105 The chairman of the board shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to preside at shareholders’ general meetings and to convene and preside at meetings of the board of directors; (2) to supervise and examine the implementation of resolutions of the board of directors; (3) other functions and powers authorized by the board of directors. <p><u>The vice chairman of the board shall assist the chairman. If the chairman cannot perform or fails to perform his/her duties, the vice chairman shall perform the duties. If the vice chairman cannot perform or fails to perform his/her duties, a majority of the directors shall jointly elect a director to perform the duties.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(5) other functions and powers authorized by the board of directors.</p> <p>Where the chairman of the board is unable to exercise his functions and powers, he may instruct a vice chairman to exercise such functions and powers on his behalf.</p>	
<p>Article 121 The board of directors shall hold at least 4 regular meetings every year as convened by the chairman of the board, and notify all members of the board of directors and the Supervisory Committee 14 days before the meeting. A temporary extraordinary meeting can be held if being proposed by either the shareholders representing more than 1/10 voting rights, the chairman of the board, more than one-third of directors, half of independent directors, the supervisory committee or the president of the Company.</p>	<p>Article 106 The board of directors shall hold at least four regular meetings every year as convened by the chairman of the board, and notify all members of the board of directors and the Supervisory Committee fourteen days before the meeting. A temporary extraordinary meeting can be held if being proposed by either the shareholders representing more than one-tenth voting rights or the chairman of the board, jointly proposed by more than one-third of directors, a resolution passed by a special meeting of independent directors, or proposed by the supervisory committee or the president of the Company.</p>
<p>Article 122 Notice of board meetings shall be given in the following manner:</p> <p>(1) Where the time, venue and agenda of regular board meetings have been set in advance by the board of directors, no notice of meeting is required;</p> <p>(2) If the time and venue of a board meeting are not determined in advance by the board of directors, notice of the time and venue of the meeting shall be sent, at least 14 days prior to the date of the meeting, to the directors and supervisors by facsimile, courier, registered mail, electronic mail or personal delivery;</p> <p>(3) The notice shall be in Chinese, with English added to it if necessary. The notice shall include an agenda of the meeting.</p>	<p>Article 107 Notice of board meetings shall be given in the following manner:</p> <p>(1) Where the time, venue and agenda of regular board meetings have been set in advance by the board of directors, no notice of meeting is required;</p> <p>(2) If the time and venue of regular or ad hoc board meetings have not been decided in advance by the board of directors, the board secretary should issue written meeting notices sealed with the board’s seal at least fourteen days and five days before the date of the meeting, respectively. Notices can be delivered by facsimile, courier, registered mail, electronic mail, personal delivery, or other means to all directors and supervisors. In cases of urgency requiring an ad hoc board meeting, notice of meeting can be given at any time via phone or other verbal means, with explanations provided by the convener at the meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Any director or supervisor may waive his right to receive notices of board meetings.</p> <p>Notice of a meeting shall be deemed to have been given to any director or supervisor who is present or in attendance at the meeting without protesting, before or at its commencement, any lack of notice.</p>	<p>(3) The notice shall be in Chinese, with English added to it if necessary. The notice shall include an agenda of the meeting.</p> <p>Any director or supervisor may waive his/<u>her</u> right to receive notices of board meetings.</p> <p>Notice of a meeting shall be deemed to have been given to any director or supervisor who is present or in attendance at the meeting without protesting, before or at its commencement, any lack of notice.</p>
<p>Article 123 The board of directors shall provide the directors with sufficient information, including the background information on matters forming part of the agenda for the meeting, information and data which may assist the directors to understand the business development of the Company.</p> <p>The Company shall establish a system for the work of independent directors and the secretary of the board of directors shall provide active assistance to facilitate the discharge of duties by the independent directors. The Company shall ensure that the independent directors are equally entitled to the same information as with other directors and shall provide relevant materials and information to the independent directors on a timely basis, inform them of the status of the Company's operations regularly and organize on-site investigation for independent directors where necessary. For matters to be decided by the board of directors, the Company shall inform the independent directors and provide sufficient information in advance within the statutory prescribed time. If the independent directors consider the information insufficient, they may request supplementary information. If two or more independent directors consider that the information is not sufficient or that the supporting materials fail to substantiate the matter, they may jointly request in writing the board of directors to postpone the date for convening the meeting of the board of directors or to consider the matter at a later date. The board of directors shall adopt accordingly.</p>	<p>Article 108 The board of directors shall provide the directors with sufficient information, including the background information on matters forming part of the agenda for the meeting, information and data which may assist the directors to understand the business development of the Company.</p> <p>The Company <u>should regularly</u> inform independent directors <u>about the Company's operational status, provide information, organize or cooperate with independent directors to carry out on-site visits and other work. For significant matters requiring board decisions, the Company should promptly issue board meeting notices to independent directors in accordance with these Articles, providing relevant meeting information no later than the deadlines stipulated by laws, regulations, securities regulatory rules of the place where the Company is listed, or these Articles. Effective communication channels should be provided to independent directors.</u> If the independent directors consider the information insufficient, they may request supplementary information. If two or more independent directors consider that the information is not <u>incomplete, insufficiently reasoned, or untimely provided,</u> they may request the board of directors in writing to postpone the date for convening the meeting of the board of directors or to consider the matter at a later date. The board of directors shall adopt accordingly.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 124 Meetings of the board may be held by conference telephone or similar communication equipment so long as all directors participating in the meeting can hear and communicate with one another, and all such directors shall be deemed to be present in person at the meeting.</p>	<p>Article 109 <u>Board meetings and specialized committee meetings should be convened in person as a principle. On the premise of ensuring full communication and expression of opinions by all attending directors, video, telephone, or other means can be used to convene meetings according to the procedure when necessary.</u></p>
<p>Article 125 The quorum for meetings of the board of directors shall be more than half of the directors (including any alternates appointed in accordance with the provisions of Article 126 below) present.</p> <p>Each director shall have the right to one vote. Unless otherwise required by these Articles, the board may pass a resolution only upon an affirmative vote of more than one-half of all the directors.</p> <p>In the case of an equality of votes, the chairman of the board shall be entitled to a second vote.</p> <p>At a meeting of the board of directors, a director shall disqualify himself and shall not vote on any matter in which he has an interest. Moreover, that director shall not be counted in the quorum present at the meeting.</p>	<p>Article 110 <u>Except where laws, regulations, or the securities regulatory rules of the place where the Company is listed, stipulate otherwise,</u> the quorum for meetings of the board of directors shall be more than half of the directors (including any alternates appointed in accordance with the Article 111 of these Articles) are present.</p> <p>Each director has one vote for board resolutions. Unless otherwise stipulated by these Articles <u>and the securities regulatory rules of the place where the Company is listed,</u> the board may pass a resolution only upon an affirmative vote of more than one-half of all the directors.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 126 Meetings of the board of directors shall be attended by the directors in person. If a director is unable to attend for any reason, he may appoint another director as his alternate in writing to attend the board meeting. The relevant authorization letter shall state the scope of authority.</p> <p>An alternate who attends a board meeting on behalf of another director shall exercise the rights of a director within the given scope of authority set out in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed an alternate to attend the meeting on his behalf shall be deemed to have waived his voting rights in respect of that meeting.</p> <p>For matters which would need to be approved at a temporary meeting of the directors, in lieu of convening a meeting of the board, a written resolution may be adopted by the board if such resolution is sent to all members of the board and affirmatively signed and adopted by the number of directors necessary to make such decision as stipulated in Article 122.</p>	<p>Article 111 Meetings of the board of directors shall be attended by the directors in person. If a director is unable to attend in person for some reasons, he/she may appoint another director as his/her alternate in writing to attend the board meeting, <u>provided that he/she has reviewed the meeting materials and formed clear opinions. The relevant authorisation letter shall include the proxy’s name, the matters being represented, the scope of authorization, and the validity period and shall be signed or sealed by the appointer. Regarding voting matters, the appointer should explicitly express consent, objection, or abstention on each item in the relevant authorisation letter. Directors are prohibited from appointing or accepting the appointment without a voting intention, with full authorization, or with unclear authorization scope. A director shall not accept appointment of more than two directors at a single board meeting as representative to attend the meeting. Independent directors shall not appoint non-independent directors to attend meetings. Disinterested directors cannot appoint interested directors to attend meetings when considering related transactions. Directors shall remain responsible for voting matters despite of the appointment of other directors for attendance.</u></p> <p>An alternate who attends a board meeting on behalf of another director shall exercise the rights of a director within the given scope of authority set out in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed an alternate to attend the meeting on his/her behalf shall be deemed to have waived his/her voting rights in respect of that meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 127 The board of directors shall keep minutes of its decisions on the matters considered. Directors attending the meeting, the secretary of the board of directors and the person taking the minutes shall sign their names on the minutes of the meeting. Directors shall be responsible for the resolutions of the board of directors. Where a resolution of the board of directors contravenes laws, administrative regulations or these Articles, thereby causing serious losses to the Company, the directors who took part in such resolution shall be liable to compensate the Company. However, if a director can prove that he had expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. Minutes of the meeting of the board of directors shall be filed by the Company for retention for a period of not less than 10 years.</p>	<p>Article 112 The board of directors shall keep minutes of its decisions on the matters considered and make truthful, accurate and complete records of decisions of matters discussed at the meetings, which fully reflect the opinions expressed by attendees for the considered matters, and specify opinions of independent directors. Directors attending the meeting, the secretary of the board of directors, the person taking minutes and other relevant staff shall sign and confirm the minutes of the meeting. Documents and minutes of the meeting of the board of directors shall be filed by the Company for retention for a period of not less than ten years.</p> <p>Article 113 <u>Written resolutions of board meetings not formed in accordance with statutory procedures, even if each director expresses opinions in different ways, do not have legal effect as board resolutions.</u> Directors shall be responsible for the resolutions of the board of directors. <u>Directors who vote in favor of the board resolution which contravenes laws, administrative regulations, the Company’s Articles, or resolutions of the shareholders’ general meeting, causing serious losses to the Company, shall bear direct liability (including liability of compensation).</u> <u>Directors who are proved to have dissented at the time of voting and who cast a contrary vote recorded in the minutes of the meeting may be exempt from liability. Directors who abstain from voting or fail to attend the meeting without appointment shall not exempt from liability. Directors who clearly expressed dissent during discussion but did not explicitly vote against it shall not exempt from liability either.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 128 There shall be three specific committees established under the board of directors, namely, Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee.</p>	<p>Article 114 There shall be three specialised committees established under the board of directors, namely, Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee. <u>The board may establish several specialised board committees based on requirements of regulatory rules from time to time and the actual needs of the Company for conducting research in relation to specialized matters, provide opinions and recommendations for the board’s decision-making as reference. All members of specialised board committees are composed of directors, and the members of the specialised board committees shall normally be appointed for a term of three years, and the term of office of the members shall be the same as that of the directors.</u></p>
<p>Chapter 11: Secretary of the Board of Directors</p>	<p>Chapter 11: Secretary of the Board of Directors</p>
<p>Article 129 The Company shall have a secretary of the board of directors, who shall be a senior management officer of the Company.</p>	<p>Article 115 The Company shall have a secretary of the board of directors, who shall be a senior management officer of the Company <u>nominated by the chairman of the board and appointed or dismissed by the board.</u></p>
<p>Article 130 The secretary of the board of directors shall be a natural person who has the requisite professional knowledge and experience. He shall be appointed by the board of directors. His main responsibilities are:</p> <ul style="list-style-type: none"> (1) to ensure the completeness of the Company’s organizational documents and records; (2) to ensure that the requisite reports and documents are prepared and submitted to the competent authorities in accordance with law; (3) to ensure the proper maintenance of the company’s register of shareholders and ensure that persons entitled to receive any records and documents of the Company do receive such records and documents without delay; 	<p>Article 116 The secretary of the board <u>is responsible, for the following duties, to the listed Company and the board:</u></p> <ul style="list-style-type: none"> (1) <u>to oversee corporate information disclosure affairs, coordinate work of corporate information disclosure, organize and formulate the establishment of the Company’s information disclosure management system, and supervise the Company and related obligors of information disclosure to comply with relevant regulations of information disclosure;</u> (2) <u>to manage investor relations, coordinate communication of information between the Company and securities regulatory authorities, investors, de facto controllers, intermediaries, media, etc;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(4) to procure and enhance proactive communication and interaction with shareholders (especially public shareholders) through a variety of means, to mediate relations between the Company and the investors, to give reception to visiting investors, to answer investors' enquiries and to provide investors with information disclosed by the Company;</p> <p>(5) to perform other duties delegated by the board of directors and as required by the listing rules of the stock exchange(s) on which the shares of the Company are listed.</p>	<p>(3) <u>to arrange and organize board meetings and shareholders' general meetings, attend shareholders' general meeting, board meeting, supervisory committee meeting and meeting related to senior management officers, and be responsible for work of board meeting minutes, and signing them;</u></p> <p>(4) <u>to be responsible for work of confidentiality regarding the Company's information disclosures, promptly reporting and disclosing to the stock exchange of the Company's domestic listing place, in cases of leak of significant undisclosed information;</u></p> <p>(5) <u>to monitor media reports and take the initiative to verify the truth, and urge for timely responses from related entities to inquiries from the securities regulatory authority of place where the Company is listed;</u></p> <p>(6) <u>to organize training for the board, supervisors, and senior management officers of the Company regarding provisions of relevant laws, regulations, and securities regulatory rules of the place where the Company is listed, assisting the aforementioned personnels in understanding their respective responsibilities in information disclosure;</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p>(7) <u>to supervise the board, supervisors, and senior management officers complying with laws, regulations, securities regulatory rules of the place where the Company is listed, and the Company’s Articles, and earnest fulfillment of their commitment; and shall remind the board, supervisors, and senior management officers, and promptly and honestly report to the stock exchange of the Company’s domestic listing place upon knowing their resolutions made violates or potentially violates relevant regulations;</u></p> <p>(8) <u>to manage changes of the Company’s stocks and its derivative products;</u></p> <p>(9) <u>to perform other duties required by laws, regulations, and the securities regulatory authority of the place where the Company is listed.</u></p>
<p>Article 131 — A director or a senior management officer of the Company may act concurrently as secretary of the board of directors. No accountant of the firm being the auditor appointed by the Company shall serve concurrently as secretary of the board of directors.</p> <p>Where the secretary is also a director and an act is required to be done by a director and a secretary separately, the person who is both the secretary and a director may not perform the act in both capacities.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 12: President of the Company	Chapter 12: President of the Company
<p>Article 132 The Company shall have a president who shall be appointed or removed by the board of directors. The Company shall also have several deputy presidents who shall assist the president in his work.</p>	<p>Article 117 The Company shall have a president who shall be <u>nominated by the chairman of the board and</u> appointed or removed by the board of directors. The Company shall also have several <u>vice</u> presidents who shall assist the president <u>at work. The vice presidents, and other senior management officers are nominated by the president and appointed or dismissed by the board. The term of office of president, vice president, and other senior management officers is three years and can be reappointed and re-elected.</u></p>
<p>Article 134 The president may attend meetings of the board of directors, but if he is not a director, he shall not have the right to vote at such meetings.</p>	<p>Article 119 The president may attend meetings of the board of directors.</p>
<p>New article to be added</p>	<p>Article 120 <u>The president and other senior management officers must submit a written resignation report for resignation. The specific procedures and methods regarding resignation shall be stipulated in the employment contracts between the president and other senior management officers and the Company.</u></p> <p><u>The resignation of senior management officers becomes effective upon submission of the resignation report to the board. The requirements of Article 92 of these Articles regarding the content and filing of director resignation reports apply to senior management officers.</u></p>
<p>Article 135 The president and deputy presidents shall exercise their functions and powers in accordance with laws, administrative regulations and these Articles, and shall discharge the duties of diligence and fiduciary obligations.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Chapter 13: Supervisory Committee</p>	<p>Chapter 13: Supervisory Committee</p>
<p>New article to be added</p>	<p>Article 122 <u>Candidates for external supervisors (referring to supervisors not holding positions within the Company, hereinafter) are nominated by the Company’s supervisory committee or shareholders holding more than three percent of the Company’s issued shares, either individually or collectively.</u></p> <p><u>The list of the aforementioned supervisor candidates is proposed to the shareholders’ meeting as resolution by way of proposal and passed as ordinary resolution. The intention to nominate supervisor candidates and the candidate’s willingness to accept the nomination shall be notified in writing no earlier than the second day stipulated for shareholders’ general meeting conducting such election, and no later than ten days before the shareholders’ general meeting. The nominator must be fully informed of circumstances such as the nominee’s profession, education, title, detailed work experience, part-time positions, and be responsible of providing written materials regarding these details to the Company.</u></p> <p><u>The Company must disclose detailed information (including resumes and basic information) about the aforementioned supervisor candidates before convening the shareholders’ general meeting, ensuring sufficient understanding of the shareholders of the candidates before voting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 137 The supervisory committee shall consist of 5 supervisors, 1 of whom shall be the chairman of the committee. The supervisory committee shall comprise representatives of shareholders and representatives of the employees of the Company at an appropriate ratio, in particular, the number of representatives of the employees shall not be less than one-third of the members of the supervisory committee. The shareholders’ representatives on the supervisory committee are elected and removed by the shareholders’ general meeting and employees’ representatives, shall be democratically elected by the employees of the Company at the meeting of the employees’ representatives or employees’ meeting, or by any other means.</p> <p>The term of office for a supervisor is three (3) years and the supervisor is eligible for re-election. If no election is timely carried out after the expiry of the term of office of the supervisors, or the number of the members of the supervisory committee is less than statutory requirement due to the resignation of supervisors from the supervisory committee prior to the expiry of their term of office, the original supervisors shall, before the newly elected supervisors assume their offices, continue to carry out the responsibilities of supervisors according to laws, administrative regulations as well as these Articles.</p>	<p>Article 123 The supervisory committee shall consist of five supervisors, one of whom shall be the chairman of the committee. The supervisory committee shall include external supervisors and supervisors of employees’ representatives of the Company at an appropriate ratio, of which the proportion of employee representative supervisors shall not be less than one-third. The external supervisors on the supervisory committee are elected or removed by the shareholders’ general meeting and employee representative supervisors, shall be elected or dismissed by the employees of the Company at the meeting of the employee representatives or employees’ meeting, or by any other democratic means.</p> <p>The term of office for a supervisor is three years and the supervisor is eligible for re-election. If no election is timely carried out after the expiry of the term of office of the supervisors, the original supervisors shall, before the newly elected supervisors assume their offices, continue to carry out the responsibilities of supervisors according to laws, administrative regulations as well as these Articles.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>The election or removal of the chairman of the supervisory committee shall be decided by an affirmative vote of more than two-thirds of the supervisors.</p> <p>Where the chairman of the supervisory committee is unable to perform his duties, more than half of the members of the supervisory committee shall together nominate a supervisor who shall convene and chair the meetings of the supervisory committee.</p>	<p><u>Supervisors may resign before the expiry of their term by submitting a written resignation report to the supervisory committee. If a supervisor’s resignation results in the number of supervisory committee members falling below the statutory number, or if the resignation of an employee representative supervisor leads to a reduction of number of employee representative supervisors being less than one-third of the total supervisory committee members, the resignation report shall only take effect after the vacancy caused by his/her resignation is filled by the next supervisor. Until the resignation report takes effect, the supervisor intending to resign must continue to fulfill their duties according to relevant laws, regulations, and the Company’s Articles, except securities regulatory rules of the place where the Company is listed stipulated otherwise. The requirements of Article 92 of these Articles regarding the content and filing of director resignation reports apply to supervisors.</u></p> <p><u>If a supervisor proposes resignation, the Company should complete the by-election within sixty days to ensure the composition of the supervisory committee complies with the provisions of relevant laws, regulations, and the Company’s Articles.</u></p> <p>The election and removal of the chairman of the supervisory committee shall be decided by an affirmative vote of more than half of the members of supervisory committee.</p> <p>Where the chairman of the supervisory committee is unable or fails to perform his/her duties, more than half of the members of the supervisory committee shall together nominate a supervisor who shall convene and chair the meetings of the supervisory committee.</p>
<p>Article 139 Meetings of the supervisory committee shall be held at least once every six months. They shall be convened by the chairman of the supervisory committee. The supervisors may propose to convene temporary meetings of the supervisory committee.</p>	<p>Article 125 Meetings of the supervisory committee shall be held at least four times regularly per year. They shall be convened by the chairman of the supervisory committee. The supervisors may propose to convene temporary meetings of the supervisory committee.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 140 The supervisory committee shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers according to law:</p> <p>(1) to examine the financial affairs and business operations of the Company, and where necessary, to demand the directors or the senior management officers concerned to report on the affairs of the Company;</p> <p>(2) to supervise the Company's directors, president and other senior management officers in relation to their performance of duties of the Company and to propose removal of a director, president and other senior management officer who has contravened any laws, administrative regulations, these Articles or the resolutions passed at the shareholders' general meeting;</p> <p>(3) if an act of the Company's directors, president and other senior management officers is harmful to the Company's interests, to require them to rectify such act;</p> <p>(4) to verify accounting reports, business reports, profit distribution plans and other financial information proposed by the board of directors to be tabled at the shareholders' general meeting and, if in doubt, to appoint, in the name of the Company, any certified public accountant or practicing auditor to assist in reviewing them; to review periodic reports of the Company prepared by the board of directors and to furnish written review opinions;</p> <p>(5) to propose to convene extraordinary general meetings of shareholders;</p>	<p>Article <u>126</u> The supervisory committee shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers according to law:</p> <p>(1) to examine the financial affairs and business operations of the Company, and where necessary, to demand the directors or the senior management officers concerned to report on the affairs of the Company;</p> <p>(2) to supervise the Company's directors, president and other senior management officers in relation to their performance of duties of the Company and to propose removal of a director, president and other senior management officer who has contravened any laws, administrative regulations, these Articles or the resolutions passed at the shareholders' general meeting;</p> <p>(3) if an act of the Company's directors, president and other senior management officers is harmful to the Company's interests, to require them to rectify such act;</p> <p>(4) to verify accounting reports, business reports, profit distribution plans and other financial information proposed by the board of directors to be tabled at the shareholders' general meeting and, if in doubt, to appoint, in the name of the Company, any certified public accountant or practicing auditor to assist in reviewing them; to review periodic reports of the Company prepared by the board of directors and to furnish written review opinions;</p> <p>(5) to <u>raise proposals to the shareholders'</u> general meeting;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(6) to represent the Company in negotiations with directors or in initiating legal proceedings against directors, president and other senior management officers in accordance with section 151 of the Company Law;</p> <p>(7) to conduct investigation into any identified irregularities in the Company’s operations, and where necessary, to engage accounting firms, law firms or other professionals to assist in the investigation;</p> <p>(8) other functions and powers required by laws, administrative regulations or these Articles.</p> <p>Supervisors may attend meetings of the board of directors, and may raise questions or suggestions on the matters to be decided by the board of directors.</p>	<p>(6) to propose to convene extraordinary general meetings of shareholders and, if the board fails to fulfill the duties of convening and presiding over the shareholders’ general meeting as required by the Company Law, convening and presiding over the shareholders’ general meeting;</p> <p>(7) to represent the Company in negotiations with directors or in initiating legal proceedings against directors, president and other senior management officers in accordance with section 151 of the Company Law;</p> <p>(8) to conduct investigation into any identified irregularities in the Company’s operations, and where necessary, to engage accounting firms, law firms or other professionals to assist in the investigation;</p> <p>(9) other functions and powers required by laws, administrative regulations or these Articles.</p> <p>Supervisors may attend meetings of the board of directors, and may raise questions or suggestions on the matters to be decided by the board of directors.</p>
<p>Article 141 Resolutions of the supervisory committee shall be passed by the affirmative vote of more than two-thirds of the supervisors.</p>	<p>Article 127 Resolutions of the supervisory committee shall be passed by the affirmative vote of more than half of the supervisors.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Chapter 14: Qualifications and Obligations of Directors, Supervisors, President and other Senior Management Officers of the Company</p>	<p>Chapter 14: Qualifications and Obligations of Directors, Supervisors, President and other Senior Management Officers of the Company</p>
<p>Article 145 None of the following persons may serve as a director, supervisor, president or any other senior management officer of the Company:</p> <p>(1) a person without capacity for civil conduct or with limited capacity for civil conduct;</p> <p>(2) a person who was convicted of a crime of corruption, bribery, expropriation or misappropriation of property, or disrupting the social and economic order, and a period of 5 years has not elapsed since the sentence was completed, or who was deprived of his political rights as punishment for a criminal offence, and a period of 5 years has not elapsed since the deprivation ended;</p> <p>(3) a person, who was a director, factory chief or manager of a company or enterprise which went into insolvent liquidation due to mismanagement, and was personally liable for that insolvent liquidation and a period of 3 years, counting from the date of completion of the liquidation proceedings in question, has not elapsed;</p> <p>(4) a person, who was the legal representative of a company or enterprise which has had its business license revoked or has been ordered to be closed down for contravening the law, and was personally liable for that revocation and a period of 3 years, counting from the date of revocation of the business license in question, has not elapsed;</p>	<p>Article 130 None of the following persons may serve as a director, supervisor, president or any other senior management officer of the Company:</p> <p>(1) a person without capacity for civil conduct or with limited capacity for civil conduct;</p> <p>(2) a person who has been sentenced to criminal punishment for corruption, bribery, expropriation or misappropriation of property, or disruption of the socialist economic and market order, and a period of 5 years has not elapsed since the sentence was completed, or who was deprived of his/her political rights as punishment for a criminal offence, and a period of 5 years has not elapsed since the deprivation ended;</p> <p>(3) a person, who was a director, factory chief or manager of a company or enterprise which went into insolvent liquidation and was personally liable for that insolvent liquidation and a period of 3 years, counting from the date of completion of the liquidation proceedings in question, has not elapsed;</p> <p>(4) a person, who was the legal representative of a company or enterprise which has had its business license revoked or has been ordered to be closed down for contravening the law, and was personally liable for that revocation and a period of 3 years, counting from the date of revocation of the business license in question, has not elapsed;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(5) a person with comparatively large debts for which he is personally liable and which have fallen due but have not been settled;	(5) a person with comparatively large debts for which he is personally liable and which have fallen due but have not been settled;
(6) a person who has been placed on file for investigation by judicial organs for having contravened the criminal law, and such investigation has not been concluded;	(6) a person who <u>is subject to securities market entry bans imposed by the CSRC, with an unexpired term;</u>
(7) a person who is prohibited from acting as a leader of an enterprise by virtue of laws or administrative regulations;	(7) a person who <u>is publicly recognized by the stock exchange as unsuitable to serve as directors, supervisors, or senior management officer of a listed company, with an unexpired term;</u>
(8) a person which is not a natural person;	(8) <u>Other circumstances as prescribed by laws, administrative regulations, departmental rules, or the securities regulatory rules of the place where the Company is listed.</u>
(9) a person who was convicted by any relevant regulatory authorities of contravention of securities-related regulations, such contravention involving acts of a fraudulent or dishonest nature, and a period of 5 years, counting from the date of the conviction in question, has not elapsed;	If any election or appointment of directors, supervisors, or engagement of senior management officers is in contravention of this Article, the election, appointment, or engagement shall be invalid. The Company shall dismiss any directors, supervisors, and senior management officers in the event that the circumstances specified in the first paragraph of this Article occur during their tenure.
(10) a person who is prohibited by the China Securities Regulatory Commission from accessing to the market and such prohibition is not lifted.	
If any election or appointment of directors, supervisors, or engagement of the president or other senior management officers is in contravention of this Article, the election, appointment, or engagement shall be invalid. The Company shall dismiss any directors, supervisors, president or other senior management officers in the event that the circumstances specified in the first paragraph of this Article occur during their tenure.	

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	<p data-bbox="810 321 1394 804"><u>Article 131</u> <u>Should any director, supervisor, president, or other senior management officers fall under any circumstances in Article 130 (1) to (6) during their tenure, or if an independent director loses their independence as stipulated by laws, regulations, or the securities regulatory rules of the place where the Company is listed after assuming office, the relevant director, supervisor, or senior management officers should immediately cease their duties, and the Company should terminate their position in accordance with relevant regulations.</u></p> <p data-bbox="810 842 1394 1117"><u>In case of the circumstances in Article 130 (7) or (8) arising during tenure of any director, supervisor, president, or other senior management officers, the Company should terminate their position within thirty days from the date of occurrence, except where otherwise provided by the stock exchange of the Company’s domestic listing place.</u></p> <p data-bbox="810 1155 1394 1464"><u>Relevant directors or supervisors who are supposed to cease their duties but haven’t, or those supposed to be dismissed but haven’t been, participating in board meetings, its specialized committee meetings, independent director specialized meetings, or supervisor meetings and voting, will render their votes invalid and will not be counted towards attendance.</u></p>
New article to be added	<p data-bbox="810 1483 1394 1791"><u>Article 132</u> <u>Before the expiry of the term of an independent director, the Company may terminate their position in accordance with statutory procedures. In the event of early termination of an independent director, the Company should promptly disclose the specific reasons and basis. If the independent director has objections, the Company should promptly disclose this.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p><u>If an independent director does not resign despite circumstances that trigger provision of Article 130 or if they fail to meet the independence criteria, the board should immediately terminate their position as per regulations after becoming aware of or should have the awareness, of occurrence of such fact.</u></p> <p><u>If an independent director resigns or is dismissed due to the circumstances specified in the preceding paragraph, leading to proportion of independent directors in the board of directors or its specialised committee not in compliance with the provisions of statutes and these Article, or if there’s a lack of accounting professionals among the independent directors, the Company should complete a by-election within sixty days from the occurrence of the aforementioned fact.</u></p>
<p>Article 146 — The validity of an act of a director, president or other senior management officer of the Company on behalf of the Company is not, vis-a-vis a bona fide third party, affected by any irregularity in his election or appointment or any defect in his qualification:</p>	<p>/</p>
<p>Article 147 — In addition to obligations imposed by laws, administrative regulations or rules of the stock exchanges on which shares of the Company are listed, each director, supervisor, president or other senior management officer of the Company owes the following duties to each shareholder in the exercise of the functions and powers entrusted to him by the Company:</p> <p>(1) — not to cause the Company to exceed the scope of business stipulated in its business licence;</p> <p>(2) — to act honestly in the best interests of the Company;</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(3) not to expropriate in any way the Company’s property, including (without limitation) usurpation of opportunities which may benefit the Company;</p> <p>(4) not to expropriate the individual rights of shareholders, including (but without limitation) voting or equity rights, save and except pursuant to a restructuring of the Company submitted to shareholders for approval in general meeting in accordance with these Articles.</p>	
<p>Article 148 — Each director, supervisor, president or other senior management officer of the Company owes a duty, in the exercise of his powers or in the discharge of his obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	/
<p>Article 149 Each director, supervisor, president or other senior management officer of the Company shall observe his fiduciary duties when discharging his duties. He shall not place himself in a position where his interests and his duty may conflict. This principle includes without limitation discharging the following obligations;</p> <p>(1) to act honestly in the best interests of the Company;</p> <p>(2) to exercise powers within the scope of his powers and not to exceed those powers;</p> <p>(3) to exercise the discretion vested in him personally and not to allow himself to act under the control of another and, unless and to the extent permitted by laws and administrative regulations or with the informed consent of the shareholders’ general meeting, not to delegate the exercise of his discretion;</p>	<p>Article 133 <u>Directors, supervisors, presidents, and senior management officers should abide by laws, administrative regulations, and these Articles and owe the following faithful duties to the Company:</u></p> <p>(1) <u>not to use their powers to accept bribes or other illegal gains, nor embezzle the Company’s property;</u></p> <p>(2) <u>not to misappropriate Company funds;</u></p> <p>(3) <u>not to open accounts in their own name or other individuals’ names for Company assets or funds;</u></p> <p>(4) <u>not to violate the provisions of these Articles, loan funds of the Company to others, or provide guarantees using Company’s property without consent of the shareholders’ meeting or board;</u></p> <p>(5) <u>not to violate provisions of these Articles or, without the shareholders’ meeting’s consent, enter contracts or conduct transactions with the Company;</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p>(5) except as otherwise provided in these Articles or with the informed consent of the shareholders' general meeting, not to enter into a contract, transaction or arrangement with the Company;</p> <p>(6) without the informed consent of the shareholders' general meeting, not to use in any way the Company's property for his own benefit;</p> <p>(7) not to use his functions and powers as a means to accept bribes or any other unlawful income, not to expropriate in any way the Company's property, including (but without limitation) opportunities that may benefit the Company;</p> <p>(8) without the informed consent of the shareholders' general meeting, not to accept commissions in connection with the Company's transactions;</p> <p>(9) to observe these Articles, to discharge his responsibilities faithfully, to protect the Company's interests, and not to use his position, functions and powers in the Company to seek personal gains;</p> <p>(10) without the informed consent of the shareholders' general meeting, not to compete with the Company in any way;</p> <p>(11) not to misappropriate the Company's funds or lend them to others, not to deposit the Company's assets in accounts opened in his own name or in another person's name and not to use the Company's assets as security for the debts of the Company's shareholders or other personal debts;</p>	<p>(6) <u>without the consents of shareholders' meeting's consent, not to exploit their position for seeking business opportunities that should belong to the Company for himself/herself or others, or operating business similar to the Company for himself/herself or for others;</u></p> <p>(7) <u>not to retain commissions from transactions with the Company;</u></p> <p>(8) <u>not to disclose Company secrets without authorization;</u></p> <p>(9) <u>not to exploit their association relationship to harm the Company's interests;</u></p> <p>(10) <u>other faithful duties prescribed by laws, administrative regulations, departmental rules, and these Articles.</u></p> <p><u>Income obtained by directors, supervisors, or senior management officers in violation of the provisions of these Articles should belong to the Company. Directors, supervisors, or senior management officers who cause losses to the Company by violating provisions of laws, administrative regulations, departmental rules, or these Articles in the execution of their duties should bear liability for compensation.</u></p> <p>Article 134 <u>Directors should diligently adhere to laws, administrative regulations, and these Articles and owe the following diligent duties to the Company:</u></p> <p>(1) <u>to prudently, attentively, and diligently exercise the rights granted by the Company to ensure that the Company's business activities comply with requirements of national laws, administrative regulations, and each of the national economic policies, and the business activities are within the business scope stipulated by the business license;</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(12) without the informed consent of the shareholders’ general meeting, not to disclose confidential information relating to the Company that was acquired by him during his tenure at the Company and not to use the information save and except where disclosure of such information is in the furtherance of the interests of the Company. However, disclosure of such information to the court or other governmental authorities is permitted under the following circumstances:</p> <p>(i) disclosure is required by law;</p> <p>(ii) the interests of the public require disclosure;</p> <p>(iii) the interests of that director, supervisor, president or other senior management officer require disclosure.</p> <p>If the president and other senior management officers of the Company fail to faithfully perform their duties or in breach of fiduciary obligations, causing damage to the interests of the Company and the public shareholders, they shall be liable for compensation in accordance to the law.</p>	<p><u>(2) to treat all shareholders fairly;</u></p> <p><u>(3) to timely understand the Company’s business operations and management status;</u></p> <p><u>(4) to sign written confirmation opinion regarding the regular reports of the Company, ensuring the truthfulness, accuracy, and completeness of the information disclosed by the Company;</u></p> <p><u>(5) to provide the supervisory committee with relevant information and materials truthfully and not hinder the exercise of powers of supervisory committee or supervisors;</u></p> <p><u>(6) other diligent duties prescribed by laws, administrative regulations, departmental rules, and these Articles.</u></p> <p><u>The provisions in Article 134 (4), (5), and (6) regarding diligent duties are equally applicable to presidents and other senior management officers.</u></p> <p><u>The provisions in Article 134 (1) to (4) and (6) regarding diligent duties are also applicable to supervisors.</u></p>
<p>Article 150 — A director, supervisor, president or other senior management officer of the Company shall not cause a person or an organization (in this Chapter referred to as “connected persons”) set out below to do what he is prohibited from doing:</p> <p>(1) the spouse or minor child of that director, supervisor, president or other senior management officer of the Company;</p> <p>(2) a person acting in the capacity of trustee of that director, supervisor, president or other senior management officer of the Company or any person referred to in (1) above;</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(3) — a person acting in the capacity of partner of that director, supervisor, president or other senior management officer of the Company or any person referred to in (1) and (2) above;</p> <p>(4) — a company in which that director, supervisor, president or other senior management officer of the Company, alone or jointly with the persons referred to in (1), (2) and (3) above or other directors, supervisors, president and other senior management officers of the Company, has de facto control;</p> <p>(5) — a director, supervisor, president or other senior management officer of the Company being controlled as referred to in (4) above;</p> <p>(6) — an associate as referred to in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>	
<p>Article 151 The fiduciary duties of directors, supervisors, president and other senior management officers of the Company do not necessarily cease with the termination of their tenure. Their duty of confidence in relation to the Company’s trade secrets survives the termination of their tenure. Other duties may continue for such periods as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances and conditions under which the relationship with the Company terminated.</p>	<p>Article 135 <u>Upon the resignation or expiration of the term of a director, he/she should complete all handover procedures with the board. The faithful duties owed to the Company and shareholders by the director do not cease automatically after the end of term and remain valid within a reasonable period as stipulated by these Articles.</u></p>
<p>New article to be added</p>	<p>Article 136 <u>No director shall act on behalf of the Company or the board in his/her own name without lawful authorization as stipulated in the Company’s Articles or by the board. When a director acts in his/her own name, and if a third party reasonably believes that the director is acting on behalf of the Company or the board, that director should declare his/her position and identity beforehand.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 152 — Subject to Article 54, a director, supervisor, president or other senior management officer of the Company may be relieved of liability for specific breaches of his duty by the informed consent of the shareholders' general meeting.</p>	<p>/</p>
<p>Article 144 Supervisors shall faithfully perform their supervisory responsibilities in accordance with laws, administrative regulations and these Articles.</p>	<p>Article 137 Supervisors shall faithfully perform their supervisory responsibilities in accordance with provision of laws, administrative regulations and these Articles.</p> <p><u>Supervisors must not accept bribes or other illegal gains, nor embezzle the Company's property. Supervisors should not use their association relationship to harm the Company's interests and, if their actions result in losses to the Company, should bear liability for compensation.</u></p>
<p>New article to be added</p>	<p>Article 138 <u>The president and other senior management officers of the Company should faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. Senior management officers of the Company who fail to perform their duties faithfully or breach their fiduciary duties, causing harm to the interests of the Company and public shareholders, shall be held liable for compensation according to the law.</u></p>
<p>Article 153 The directors and supervisors of the Company shall ensure the information disclosed by the Company is true, accurate and complete, and shall sign the written confirmation opinions on periodic reports.</p>	<p>Article 139 The directors, supervisors, president, <u>and other senior management officers</u> of the Company shall ensure <u>timely and fair disclosure of</u> information by the Company. <u>The disclosed information must be true, accurate, and complete. Directors, the president, and other senior management officers of the Company should sign written confirmation opinions on periodic reports. The supervisory committee should review the periodic reports prepared by the board of directors and provide written review opinions. Supervisors should sign written confirmation opinions.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 154 Where a director, supervisor, president or other senior management officer of the Company is directly or indirectly materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, other than his contract of service, he shall declare the nature and extent of his benefit or interest to the board of directors at the earliest opportunity, whether or not the contract, transaction or arrangement or proposal therefor is otherwise subject to the approval of the board of directors.</p> <p>A director shall not vote on any contract, transaction or arrangement in which he or any of his connected persons has a material interest nor shall he be counted in the quorum present at the board meeting. A board meeting in respect of any contract, transaction or arrangement in which a director or any of his connected persons has any material interest can be convened where not less than half of the disinterested directors of the Company attend the meeting and resolutions in such meeting shall be passed by more than half of the disinterested directors of the Company. If the number of disinterested directors present at a board meeting is less than 3, the matters shall be put forward to the shareholders for consideration at shareholders' general meeting.</p> <p>Unless the director, supervisor, president or other senior management officer of the Company has disclosed his interest in accordance with the requirements in the preceding paragraph of this Article and the contract, transaction or arrangement in which he is interested or has benefit has been approved by the board of directors at a meeting in which he was not counted in the quorum and had refrained from voting, any contract, transaction or arrangement in which a director, supervisor, president or other senior management officer of the Company is materially interested or has benefit shall be voidable by the Company except as against a bona fide party thereto acting without notice of the breach of duty by the director, supervisor, president or senior management officer concerned.</p>	<p>Article 140 A director shall not vote <u>or vote as proxy of other directors at the board meeting</u> on any contract, transaction or arrangement in which he/she or any of his/<u>her associated</u> persons has a material interest <u>(excluding contracts for appointment between the Company and directors, supervisors, president, and other senior management officers), or matters of the board meetings resolutions involving enterprises with association relationships,</u> nor shall he/she be counted in the quorum present at the board meeting. <u>If an independent director discovers any situation affecting his/her independence regarding the matters under consideration, he/she should declare it to the Company and abstain from voting.</u> A board meeting in respect of any contract, transaction or arrangement in which a director or any of his <u>associated</u> persons has any material interest can be convened where not less than half of the disinterested directors of the Company attend the meeting and resolutions in such meeting shall be passed by more than half of the disinterested directors of the Company. If the number of disinterested directors present at the board meeting is less than <u>three</u>, the matter should be put forward to the shareholders for consideration at shareholders' general meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>A director, supervisor, president or other senior management officer of the Company is deemed to be interested in any contract, transaction or arrangement in which a connected person of that director, supervisor, president or senior management officer is interested:</p>	
<p>Article 155 — Where a director, supervisor, president or other senior management officer of the Company gives to the board of directors a general notice in writing before the relevant contract, transaction or arrangement is first taken into consideration by the Company stating that, by reason of the facts specified in the notice, he is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, that notice shall be deemed for the purposes of the preceding Article of this Chapter to be a sufficient declaration of his interest, so far as attributable to those facts:</p>	/
<p>Article 156 — The Company shall not in any manner pay taxes for and on behalf of its directors, supervisors, president and other senior management officers:</p>	/
<p>Article 158 — The Company shall not directly or indirectly make a loan or provide guarantee in connection with any loan made by any person to any directors, supervisors, president and other senior management officers of the Company and its holding company, or make a loan or provide any guarantee in connection with any loan made by any person to a connected person of such director, supervisor, president or senior management officer:</p> <p>The provisions in the preceding paragraph shall not apply to the following circumstances:</p> <p>(1) — the provision of a loan or a guarantee in connection with a loan by the Company to a company which is a subsidiary of the Company;</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(2) — the provision of a loan or a guarantee in connection with a loan by the Company under a service contract which has been approved by the shareholders' general meeting to provide funds from the Company to any of its directors, supervisors, president and other senior management officers to meet expenditure incurred or to be incurred by him for the purposes of the Company or the purpose of enabling him properly to perform his duties;</p> <p>(3) — the provision of a loan or a guarantee in connection with a loan by another person to any of its directors, supervisors, president and other senior management officers or their connected persons by the Company in the ordinary course of its business on normal commercial terms, where the ordinary course of business of the Company includes the lending of money or the giving of guarantees;</p>	
<p>Article 159 — A loan made by the Company in breach of the preceding Article shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.</p>	/
<p>Article 160 — A guarantee in connection with a loan provided by the Company in breach of the first paragraph of Article 158 shall be unenforceable against the Company, unless:</p> <p>(1) — at the time the loan was provided to a connected person of a director, supervisor, president or other senior management officer of the Company or its holding company, the lender did not know the relevant circumstances;</p> <p>(2) — the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 161 — “Guarantee” as referred to in the preceding provisions of this Chapter includes an undertaking or property provided by the guarantor to secure the performance of obligations by the obligor.</p>	/
<p>Article 162 — In addition to any rights and remedies provided by law and administrative regulations, where a director, supervisor, president or other senior management officer of the Company is in breach of his duties to the Company, the Company has a right to:</p> <p>(1) — require the relevant director, supervisor, president or other senior management officer to compensate for losses sustained by the Company as a consequence of such breach;</p> <p>(2) — rescind any contract or transaction entered into by the Company with the relevant director, supervisor, president and other senior management officer or with a third party where such third party knew or should have known that there was such a breach;</p> <p>(3) — demand an account of the profits made by the relevant director, supervisor, president or other senior management officer as a result of breach of his duties;</p> <p>(4) — recover any monies received by the relevant director, supervisor, president or other senior management officer which should have been received by the Company including, without limitation, commissions;</p> <p>(5) — required to return the interest earned or which may have been earned by the relevant director, supervisor, president or other senior management officer in respect of the monies that should have been given to the Company.</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 163 — The Company shall enter into a written contract with a director or supervisor of the Company concerning his emoluments, which has to be approved by the shareholders² general meeting prior to the contract being entered into. The aforesaid emoluments include:</p> <ul style="list-style-type: none">(1) — emoluments in respect of his service as a director, supervisor, or senior management officer of the Company;(2) — emoluments in respect of his service as a director, supervisor or senior management officer of any subsidiary of the Company;(3) — emoluments otherwise in connection with the management of the affairs of the Company or any subsidiary thereof;(4) — the payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office. <p>Except under a contract entered into in accordance with the foregoing, no legal action may be brought by a director or supervisor against the Company for anything due to him in respect of the above matters.</p>	/
<p>Article 164 — The Company shall stipulate in the contracts entered into by the Company with a director or supervisor of the Company in respect of his emoluments that in the event of a takeover of the Company, a director or supervisor of the Company shall have the right to receive payment made to him by way of compensation for loss of office, or as consideration for his retirement from office after obtaining prior approval of the shareholders² general meeting. A takeover of the Company referred to in this Article means any of the following:</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(1) — an offer made by any person to the general body of shareholders to acquire their shares in the Company;</p> <p>(2) — an offer made by any person to acquire shares of the Company with a view to the offeror becoming a controlling shareholder within the meaning of Article 57.</p> <p>If the relevant director or supervisor has failed to comply with this Article, any sum received by him on account of the payment belongs to those persons who have sold their shares as a result of the offer made as aforesaid, and the expenses incurred by him in distributing that sum pro rata amongst those persons shall be borne by him and not paid out of that sum.</p>	
<p>Chapter 15: Financial Accounting System and Profit Distribution</p>	<p><u>Chapter 15: Financial Accounting System, Profit Distribution, and Audit</u></p>
<p>Article 166 The Company shall prepare quarterly financial reports within 30 days after the end of the first three months and after the end of the first nine months of each fiscal year respectively, an interim financial report within 60 days after the end of the first six months of each fiscal year, and an annual financial report within 120 days after the end of each fiscal year. Such reports shall be examined and verified according to law.</p> <p>The Company’s annual financial reports shall include the following information:</p> <p>(1) — balance sheet;</p> <p>(2) — profit and loss account and profits distribution statements;</p> <p>(3) — cash flows statement; and</p> <p>(4) — notes to the financial statements.</p>	<p>Article 143 <u>The Company should submit and disclose annual reports to the securities regulatory authority of the place where the Company is listed within four months from the end of each accounting year, submit and disclose interim reports within two months from the end of the first half of each accounting year, and submit and disclose quarterly reports within the period stipulated in the stock exchange regulatory rules of the place where the Company is listed.</u></p> <p><u>The aforementioned annual reports, interim reports and quarterly reports should be prepared in accordance with relevant laws, administrative regulations, and the securities regulatory rules of the place where the Company is listed.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 167 — The board of directors shall place before the shareholders at every annual general meeting such financial reports as are required by the relevant laws, administrative regulations and normative provisions promulgated by the local government and the authorities in charge of the Company to be prepared by the Company.</p>	/
<p>Article 168 The financial reports of the Company shall be made available at the Company for inspection by shareholders 20 days prior to the date of the annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial statements referred to in this Chapter.</p> <p>Copies of the above statements shall be sent to each holder of overseas listed foreign invested shares by prepaid mail at his address as shown in the register of shareholders at least 21 days before the date of the annual general meeting.</p> <p>Subject to the laws, regulations and listing rules of the place of listing of the Company, the Company may also send or supply the aforesaid reports by making them available on the Company’s website or by electronic means, without the need to send or supply them by the means set out in the previous paragraph.</p>	<p>Article 144 The financial reports of the Company shall be made available at the Company for inspection by shareholders twenty days prior to the date of the annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial statements referred to in this Chapter.</p>
<p>Article 169 — The Company’s financial statements should be prepared in accordance with the accounting standards and regulations in the PRC.</p>	/
<p>Article 170 — The results or the financial information announced or disclosed by the Company should be prepared in accordance with the accounting standards and regulations in the PRC.</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 171 — The Company shall announce four financial reports in every fiscal year. The quarterly reports shall be announced within 30 days of the end of the first 3 months and the end of the first nine months of the fiscal year; the interim financial report shall be announced within 60 days of the end of the first 6 months of the fiscal year, and the annual financial report shall be announced within 120 days of the end of the fiscal year.</p> <p>The periodic reports mentioned above shall be prepared in accordance with relevant laws, administrative regulations, provisions of the China Securities Regulatory Commission and the stock exchange.</p>	/
<p>Article 172 No books of account other than those provided under the law may be established by the Company.</p>	<p>Article 145 No books of account other than those provided under the law may be established by the Company. <u>The Company’s assets should not be held in accounts under any individual’s name for saving.</u></p>
<p>Article 173 The Company shall implement an internal auditing system. It shall maintain an internal auditing department with internal auditing personnel. Under the supervision of the audit and internal control committee of the board of directors, the department shall carry out internal audits of the Company’s income and expenditure and other economic activities. The Company’s internal auditing system and the responsibilities of the internal auditing personnel shall be implemented upon approval by the board of directors. The person responsible for auditing shall be accountable to and report the work to the board of directors.</p>	<p>Article 146 The Company shall implement an internal auditing system. It shall maintain an internal auditing department and be equipped with internal auditing personnel. Under the supervision of the audit and internal control committee of the board of directors, the department shall carry out internal audits of the Company’s income and expenditure and other economic activities. The Company’s internal auditing system and the responsibilities of the internal auditing personnel shall be implemented upon approval by the board of directors. The person responsible for auditing shall be accountable to and report the work to the board of directors.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 174 When distributing the after-tax profits for the current year, the Company shall retain 10% of the profits as the Company’s statutory reserve fund. The Company does not need to retain the profits when the accumulated amount of the Company’s statutory reserve fund has reached over 50% of the Company’s registered capital.</p> <p>If the statutory reserve fund is not sufficient to off-set the losses of the previous year, the Company shall off-set the losses with the relevant year’s profits before retaining the statutory reserve fund as mentioned above.</p> <p>The Company may further retain discretionary reserve fund from the after- tax profits pursuant to the resolution of the shareholders’ general meeting after having retained the statutory reserve fund from the after-tax profits.</p> <p>After off-setting the losses and retaining for the reserve fund, the Company shall distribute the profits in accordance with the shareholders’ shareholding. Profits attributable for the shares held by the Company shall not be distributed to the Company.</p> <p>Upon occurrence of any illegal appropriation of the Company’s funds by shareholders, the Company shall deduct the cash dividends payable to such shareholders to make up for the funds appropriated by such shareholders.</p>	<p>Article 147 When distributing the after-tax profits for the current year, the Company shall retain ten percent of the profits as the Company’s statutory reserve fund. The Company does not need to retain the profits when the accumulated amount of the Company’s statutory reserve fund has reached over fifty percent of the Company’s registered capital.</p> <p>If the statutory reserve fund is not sufficient to off-set the losses of the previous year, the Company shall off-set the losses with the relevant year’s profits before retaining the statutory reserve fund as mentioned above.</p> <p>The Company may further retain discretionary reserve fund from the after- tax profits pursuant to the resolution of the shareholders’ general meeting after having retained the statutory reserve fund from the after-tax profits.</p> <p>After off-setting the losses and retaining for the reserve fund, the Company shall distribute the profits in accordance with the shareholders’ shareholding. Profits attributable for the shares held by the Company shall not be distributed to the Company.</p> <p><u>If shareholders’ general meeting violates the provisions of the preceding paragraph, and distribute profits to shareholders before compensating for losses and withdrawing statutory provident fund, shareholders must return the profits distributed in violation of the provisions to the Company.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 175 The Company’s profit distribution policy is as follows:</p> <p>(1) When distributing the profits, the Company shall attach importance to giving reasonable return to the investors as well as the sustainable development of the Company. It shall not damage the Company’s capability of continuous operations, so that a sustainable and stable profit distribution policy can be implemented.</p> <p>(2) The Company may distribute the dividends in cash, in shares or in a combination of both cash and shares. When the profits in the relevant year and the accumulated undistributed profits are both in positive value, the Company shall distribute the dividends in cash, and the profits distributed in cash in the profit distribution policy shall not be less than 30% of the distributable profits obtained in the relevant year. Based on the Company’s profitability and cash flow, when the cash distribution proportion having been satisfied with the requirements under this Article and a reasonable capital scale and shareholding structure of the Company having been guaranteed, the Company may distribute the dividends in cash.</p> <p>(3) The dividends for the relevant year shall be distributed within 2 months after the resolution concerning the distribution of dividends is passed at the shareholders’ general meeting of that fiscal year, which is held in the subsequent year. Dividends payable by the Company to holders of overseas-listed foreign shares shall be calculated and declared in Renminbi and shall be paid in the currency of the place where such foreign shares are listed.</p>	<p>Article 148 The Company’s profit distribution policy is as follows:</p> <p>(1) When distributing the profits, the Company shall attach importance to giving reasonable return to the investors as well as the sustainable development of the Company. It shall not damage the Company’s capability of continuous operations, so that a sustainable and stable profit distribution policy can be implemented.</p> <p>(2) The Company may distribute the dividends in cash, in shares or in a combination of both cash and shares. <u>The aim of the Company’s cash dividend policy is to stabilize the growth of dividends.</u> When the profits in the relevant year and the accumulated undistributed profits are both in positive value, the Company shall distribute the dividends in cash, and the profits distributed in cash in the profit distribution policy shall not be less than <u>thirty</u> percent of the distributable profits obtained in the relevant year. Based on the Company’s profitability and cash flow, when the cash distribution proportion having been satisfied with the requirements under this Article and a reasonable capital scale and shareholding structure of the Company having been guaranteed, the Company may distribute the dividends in cash.</p> <p><u>(3) The dividends (or shares) distribution for the relevant year shall be completed within two months after the resolution concerning the distribution of dividends is passed at the shareholders’ general meeting, or specific plan formulated by the Company’s board of directors based on the conditions of interim dividends and upper limit of the subsequent year as considered and approved at the annual general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(4) The Company's profits distribution policy proposal is prepared by the board of directors based on the Articles of Association and the Company's operational situation, and is to be considered and approved by shareholders at the general meeting. When considering the detailed proposed policy of cash dividends, the Company's board of directors shall take full account of the Company's operational and development plan, its current cash flow and any need of capital for investment projects. The board of directors shall examine and consider the proposed policy of cash dividends seriously. The independent directors shall give an unequivocal and independent opinion on the proposed policy of cash dividends. The Company shall, through various methods, collect the opinions and requests from the minority shareholders regarding the cash dividend distribution policy of the Company.</p> <p>(5) The Company shall disclose the proposed profit distribution policy and the implementation of cash dividends of the reporting period in the periodic reports pursuant to the relevant requirements. If the Company has satisfied the requirements for cash dividends under this Article and the board of directors has no plan to distribute cash dividends, the Company shall give the reasons for not distributing cash dividends and the use and plans for the reserved undistributed funds in the periodic report.</p>	<p>(4) The Company's profits distribution policy proposal is prepared by the board of directors based on the Articles of Association and the Company's operational situation, and is to be considered and approved by shareholders at the general meeting. When considering the detailed proposed policy of cash dividends, the Company's board of directors shall take full account of the Company's operational and development plan, its current cash flow, any need of capital for investment projects, <u>debt repayment capacity, and returns for investors, among other factors.</u> The board of directors shall examine and consider the proposed policy of cash dividends seriously. <u>Where independent directors consider that the detailed cash dividend plan might jeopardize the listed Company's or its minority shareholders' interests, they have the right to publish independent opinions. If the board does not adopt or fully adopt independent directors' opinions, it shall state independent directors' opinions and the reasons for not adopting the opinions in the board resolution, and disclose them.</u> The Company shall, through various methods, collect the opinions and requests from the minority shareholders regarding the cash dividend distribution policy of the Company. <u>When the Company convenes an annual general meeting to consider the annual profit distribution plan, it may consider and approve the interim cash dividend's conditions, the proportional limits, and the upper limits of amount for the subsequent year, provided that the upper limit of the interim dividends for the subsequent year considered at the annual general meeting shall not exceed the net profit attributable to the listed Company's shareholders for the corresponding period. Subject to profit distribution conditions, the board should formulate a specific interim profit distribution plan which conforms with the conditions of profits distribution according to the resolution of shareholders' general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(6) If there are any significant changes in the external operational environment or internal operational situation which cause the Company to decide to adjust or amend the cash dividends policy as set out in paragraphs (2) and (3) above, the board of directors shall consider the amendments in detail before passing a resolution and submit such amendment to the shareholders’ general meeting for approval, and shall be approved by two-third of the voting rights of the shareholders who attend the general meeting.</p>	<p>(5) <u>When distributing dividends to shareholders of overseas listed foreign invested shares, the Company may distribute in foreign currency or Renminbi according to regulations on foreign exchange management and cross-border Renminbi management etc.</u></p> <p>(6) The Company shall disclose the proposed profit distribution policy and the implementation of cash dividends of the reporting period in the periodic reports pursuant to the relevant requirements. If the Company has satisfied the requirements for cash dividends under this Article and the board of directors has no plan to distribute cash dividends, the Company shall give the reasons for not distributing cash dividends and the use and plans for the reserved undistributed funds in the periodic report, <u>as well as the measures to be adopted to enhance return level for investors in the next step.</u></p> <p>(7) If there are any significant changes in the external operational environment or internal operational situation which cause the Company to decide to adjust or amend the cash dividends policy as set out in paragraphs (2) and (3) above, the board of directors shall consider the amendments in detail before passing a resolution and submit such amendment to the shareholders’ general meeting for approval, and shall be approved by two-third of the voting rights of the shareholders who attend the general meeting.</p>
<p>Article 176 — The capital reserve fund shall include the following:</p> <p>(1) premium amount in excess of the par value of shares which have been issued;</p> <p>(2) other sums required by the State Council finance regulatory authorities to be included in the capital reserve fund.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 177 The Company shall apply their reserve fund to making up their losses, increasing its production and business operations, or increasing their capital by means of conversion. However, the capital reserve fund shall not be applied to make up the losses of the Company.</p>	<p>Article <u>149</u> The Company shall apply their reserve fund to making up their losses, increasing its production and business operations, or increasing their capital by means of conversion. However, the capital reserve fund shall not be applied to make up the losses of the Company. <u>When statutory provident fund is converted into capital, such provident fund reserved should not be less than twenty-five percent of the Company’s registered capital before the conversion and increase.</u></p>
<p>Chapter 16: Appointment of Auditors</p>	<p>Chapter 16: Appointment of <u>Accounting Firms</u></p>
<p>Article 181 The Company shall appoint an independent accounting firm which complies with the relevant requirements of the PRC to audit the Company’s annual accounts and to review other financial reports of the Company. The first auditor of the Company may be appointed at the inaugural meeting before the first annual general meeting, such auditor so appointed to hold office until the conclusion of the first annual general meeting.</p> <p>If the inaugural meeting does not exercise its functions and powers under this Article, they may be exercised by the board of directors.</p> <p>In this Chapter, the meaning of “accounting firm” is the same as that of “auditor”.</p>	<p>Article <u>153</u> The Company should appoint an accounting firm which complies with the <u>provisions of the Securities Law for carrying out business such as auditing financial statements, verifying net assets, and providing other related consulting services.</u> <u>The engagement period is one year and can be renewed.</u></p>
<p>New article to be added</p>	<p>Article <u>154</u> <u>The appointment or dismissal of an accounting firm by the Company must be decided by the shareholders’ general meeting, and the board of directors cannot appoint or dismiss an accounting firm before the shareholders’ meeting decides.</u></p>
<p>New article to be added</p>	<p>Article <u>155</u> <u>The Company guarantees to provide the appointed accounting firm with authentic and complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials. The Company should not refuse, hide, or falsify these materials.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	Article 156 <u>The board of directors of the Company should explain to the shareholders' general meeting the non-standard audit opinions issued by certified public accountants regarding the Company's financial reports.</u>
Article 182 — The term of office of an auditor appointed by the Company shall commence from the conclusion of the annual general meeting and expire at the conclusion of the next annual general meeting of the Company.	/
<p>Article 183 — An auditor appointed by the Company shall enjoy the following rights:</p> <p>(1) — the right of access at all times to the books, records or vouchers of the Company, and the right to require the directors, president or other senior management officers of the Company to provide any relevant information and explanations;</p> <p>(2) — the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanations as are necessary for the purposes of performing its duties as the auditor of the Company;</p> <p>(3) — the right to attend shareholders' general meetings and to receive all notices of, and other communications relating to, any such meetings which a shareholder is entitled to receive, and to be heard at such meetings on any matter which concerns it as the auditor of the Company.</p>	/
Article 184 — The board of directors may fill any casual vacancy in the office of an auditor before a shareholders' general meeting is convened, but while any such vacancy continues, the surviving or continuing auditor, if any, may act.	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 185 — The shareholders’ general meeting may by ordinary resolution remove an auditor before the expiration of its term of office, notwithstanding anything in any contract between the Company and that auditor, but without prejudice to its claims, if any, for damages in respect of such removal.</p>	<p>/</p>
<p>Article 186 The remuneration of an auditor shall be fixed by the shareholders’ general meeting or in such manner as the shareholders’ general meeting may determine. In the case of an auditor appointed by the board of directors, the remuneration of the auditor may be fixed by the board.</p>	<p>Article 157 The audit fees of the accounting firms shall be determined by the shareholders’ general meeting.</p>
<p>Article 187 — Decisions to appoint, remove or not to renew the services of an auditor shall be made by the shareholders’ general meeting and shall be filed with the State Council securities regulatory authorities.</p> <p>Where the shareholders’ general meeting proposes to pass a resolution to appoint as auditor a person other than an incumbent auditor to fill any vacancy in the office of auditor, to reappoint as auditor a retiring auditor who was appointed by the board of directors to fill a casual vacancy, or to remove an auditor before the expiration of his term of office, the following provisions shall apply:</p> <p>(1) — A copy of the proposal shall be sent before notice of meeting is given to the shareholders to the person proposed to be appointed as auditor or the auditor proposing to leave his post or the auditor who has left his post in the relevant fiscal year.</p> <p>“Leaving” includes leaving by removal, resignation and retirement.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(2) — If the auditor who will soon leave his post makes representations in writing and requests their notification to the shareholders, the Company shall (unless the representations are received too late):</p> <ul style="list-style-type: none">(i) — in any notice of this resolution given to shareholders, state the fact of the representations having been made; and(ii) — send a copy of the representations (as an attachment to the notice) to every shareholder entitled to notice of general meetings in a manner prescribed by these Articles. <p>(3) — If the auditor’s representations are not sent under sub-paragraph (2) above, the auditor may (in addition to his right to be heard) require that the representations be read out at the meeting.</p> <p>(4) — An auditor who is leaving his post shall be entitled to attend:</p> <ul style="list-style-type: none">(i) — the shareholders’ general meeting at which his term of office would otherwise have expired;(ii) — any Shareholders’ general meeting at which it is proposed to fill the vacancy caused by his removal;(iii) — any Shareholders’ general meeting convened on his resignation; <p>and to receive all notices of, and other communications relating to, any such meeting, and to be heard at any such meeting which he attends on any part of the business of the meeting which concerns him as former auditor of the issuer.</p>	

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 188 If the Company decides to remove or not to renew the services of an auditor, it shall give advance notice to that auditor. The auditor shall have the right to present its views at the shareholders’ general meeting. Where an auditor resigns, it shall be under an obligation to inform the shareholders’ general meeting as to whether or not there is any impropriety in the Company.</p> <p>An auditor may resign his office by depositing at the Company’s legal address a notice in writing to that effect. Any such notice shall terminate his office on the date on which it is deposited or on such later date as may be specified therein. The notice shall contain:</p> <p>(1) — a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(2) — a statement of any such circumstances.</p> <p>Where a notice is deposited under the foregoing provisions of this Article, the Company shall within 14 days send a copy of the notice to the competent authority. If the notice contains a statement under sub-paragraph (2) of the preceding paragraph, a copy of the statement shall be kept at the Company for inspection by the shareholders. A copy of the statement shall also be sent to each of the holders of overseas listed foreign invested shares by prepaid mail at his address as shown in the register of shareholders.</p> <p>Subject to the laws, regulations and listing rules of the place of listing of the Company, the Company may also send or supply the aforesaid reports by making them available on the Company’s website or by electronic means, without the need to send or supply them by the means set out in the previous paragraph.</p>	<p>Article 158 If the Company decides to remove or not to renew the services of an accounting firm, it shall give prior notice of fifteen days to that accounting firm. The accounting firm is allowed to present its views at the shareholders’ general meeting of the Company in relation to the dismissal of the accounting firm.</p> <p>Where an accounting firm resigns, it shall explain to the shareholders’ general meeting whether or not there is any impropriety in the Company.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Where the auditor’s notice of resignation contains a statement of any circumstances which he thinks should be brought to the notice of the shareholders or creditors of the Company, he may require the board of directors to convene an extraordinary general meeting of shareholders for the purpose of receiving an explanation of the circumstances connected with his resignation.</p>	
<p>Chapter 19: Merger and Division of the Company</p>	<p>Chapter 19: Merger and Division of the Company</p>
<p>Article 193 — A proposal for the merger or division of the Company shall be proposed by the board of directors, and after it has been approved in accordance with the provisions of these Articles, it shall be submitted for review and approval according to law. Shareholders who oppose the proposal shall have the right to require the Company or shareholders who are in favour of such proposal to purchase their shares at a fair price. The resolution approving the merger or division shall be compiled into a special document for inspection by shareholders.</p> <p>Copies of the document referred to above shall also be delivered by post to holders of overseas listed foreign invested shares.</p> <p>Subject to the laws, regulations and listing rules of the place of listing of the Company, the Company may also send or supply the aforesaid documents by making them available on the Company’s website or by electronic means, without the need to send or supply them by the means set out in the previous paragraph.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 194 Merger of companies may take the form of merger by absorption and merger by new establishment.</p> <p>Where there is a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the merger and make newspaper announcements of the merger within 30 days of that date. Creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 45 days commencing from the date of the announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company. If the Company fails to repay its debt in full or to provide corresponding guarantees, it shall not proceed with the merger.</p> <p>After the merger, the company which survives or is newly established shall succeed to the claims and debts of all the parties to the merger.</p>	<p>Article 163 Merger of companies may take the form of merger by absorption and merger by new establishment.</p> <p>Where there is a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of ten days from the date of the resolution approving the merger and make newspaper announcements of the merger within thirty days of that date. Creditors shall, within a period of thirty days commencing from the date of receipt of the written notification, or within a period of forty-five days commencing from the date of the announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company.</p> <p>After the merger, the company which survives or is newly established shall succeed to the claims and debts of all the parties to the merger.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 195 Where there is a division of the Company, its property shall be divided accordingly.</p> <p>Where there is a division of the Company, the parties to the division shall enter into a division agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the division and make newspaper announcements of the division within 30 days from that date. Creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 45 days commencing from the date of the announcement for those who do not receive written notification, have the right to claim full repayment of provision of a corresponding guarantee from the Company. If the Company fails to repay its debt in full or to provide corresponding guarantees, it shall not proceed with the division.</p> <p>Debts owing by the Company before the division shall be borne by the companies after the division in accordance with the relevant division agreement.</p>	<p>Article 164 Where there is a division of the Company, its property shall be divided accordingly.</p> <p>Where there is a division of the Company, the parties to the division shall prepare balance sheets and lists of property. The Company shall notify its creditors within a period of ten days from the date of the resolution approving the division and make newspaper announcements of the division within thirty days from that date.</p> <p>Debts owing by the Company before the division shall be jointly and severally borne by companies after the division. However, any written agreement regarding debt repayment reached between the Company and the creditor before the division will be excluded.</p>
<p>Chapter 20: Dissolution and Liquidation of the Company</p>	<p>Chapter 20: Dissolution and Liquidation of the Company</p>
<p>Article 197 The Company shall be dissolved and liquidated according to law if any of the following circumstances occurs:</p> <ul style="list-style-type: none"> (1) the shareholders’ general meeting resolves to dissolve the Company; (2) dissolution is necessary as a result of a merger or division of the Company; (3) the Company is declared bankrupt according to law because it is unable to pay its debts when they fall due; 	<p>Article 166 The Company shall be dissolved due to the following reasons:</p> <ul style="list-style-type: none"> (1) the shareholders’ general meeting resolves to dissolve the Company; (2) dissolution is necessary as a result of a merger or division of the Company; (3) the Company has its business license revoked, is lawfully ordered to be closed down or to be dissolved because of contravention of laws or administrative regulations;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(4) the Company has its business license revoked, is lawfully ordered to be closed down or to be dissolved because of contravention of laws or administrative regulations;</p> <p>(5) the Company experiences serious difficulties in respect of its operation and management so that if it continues to exist, the interests of the shareholders will be substantially prejudiced and the difficulties cannot be solved by any other means, the shareholders holding more than 10% of all the voting rights may petition to the People’s Court to dissolve the Company.</p>	<p>(4) the Company experiences serious difficulties in respect of its operation and management so that if it continues to exist, the interests of the shareholders will be substantially prejudiced and the difficulties cannot be solved by any other means, the shareholders holding more than ten percent of all the voting rights may petition to the People’s Court to dissolve the Company.</p>
<p>Article 198 Where the Company is to be dissolved pursuant to paragraphs (1) or (5) of the preceding Article, it shall establish a liquidation committee within 15 days. The composition of such liquidation committee shall be determined by the shareholders’ general meeting by way of an ordinary resolution. If no liquidation committee is established to carry out the liquidation within the time limit, creditors may request the People’s Court to designate relevant persons to form a liquidation committee and carry out liquidation.</p> <p>Where the Company is to be dissolved pursuant to paragraph (3) of the preceding Article, the People’s Court shall form a liquidation committee according to the law from amongst shareholders, the relevant authorities and relevant professionals to conduct the liquidation.</p> <p>Where the Company is to be dissolved pursuant to paragraph (4) of the preceding Article, the relevant regulatory authority shall form a liquidation committee from amongst the shareholders, the relevant authorities and relevant professionals to conduct the liquidation.</p>	<p>Article 167 Where the Company is to be dissolved pursuant to paragraphs (1), (3) or (4) of the preceding Article, it shall establish a liquidation committee within fifteen days from the occurrence of the dissolution cause to commence liquidation. The liquidation committee shall be composed of directors or persons confirmed by the shareholders’ general meeting. If no liquidation committee is established to carry out the liquidation within the time limit, creditors may request the People’s Court to designate relevant persons to form a liquidation committee and carry out liquidation.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 199 — Where the board of directors proposes to liquidate the Company (otherwise than because of a declaration of bankruptcy), the board shall, in the notice convening a general meeting of shareholders to consider the proposal, include a statement to the effect that a full enquiry has been made into the affairs of the Company, and the board is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation.</p> <p>Upon the passing of a resolution on the liquidation of the Company by the shareholders' general meeting, all functions and powers of the board of directors shall immediately cease. The liquidation committee shall follow the instructions of the shareholders' general meeting, and at least once each year make a report to the shareholders' general meeting of the committee's receipts and payments, the business of the Company and the progress of the liquidation. It shall make a final report to the shareholders' general meeting on completion of the liquidation.</p>	<p>/</p>
<p>Article 200 The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make newspaper announcements of the liquidation within 60 days of that date. Creditor shall, within a period of 30 days commencing from the date receipt of the written notification, or within a period of 45 days commencing from the date of the announcement for those who do not receive written notification, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting material. Claims shall be registered by the liquidation committee.</p>	<p>Article 168 The liquidation committee shall notify creditors within a period of ten days from the date of its establishment and make newspaper announcements of the liquidation within sixty days of that date. Creditor shall, within a period of thirty days commencing from the date receipt of the written notification, or within a period of fourty-five days commencing from the date of the announcement for those who do not receive written notification, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting material. Claims shall be registered by the liquidation committee. <u>During the period of declaring creditors' rights, the liquidation committee shall not settle the claims of creditors.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 201 The liquidation committee shall exercise the following functions and powers during the course of the liquidation:</p> <ol style="list-style-type: none"> (1) to sort out the property of the Company and to prepare balance sheets and lists of property; (2) to notify creditors by notice or public announcement; (3) to dispose of and liquidate any relevant unfinished business of the Company; (4) to pay all outstanding taxes; (5) to sort out all claims and debts; (6) to dispose of the Company’s residual property after full payment of its debts; (7) to take part in civil litigation on behalf of the Company. 	<p>Article 169 The liquidation committee shall exercise the following functions and powers during the course of the liquidation:</p> <ol style="list-style-type: none"> (1) to sort out the property of the Company and to prepare balance sheets and lists of property; (2) to notify creditors by notice or public announcement; (3) to dispose of and liquidate any relevant unfinished business of the Company; (4) to pay all outstanding taxes and taxes incurred during the liquidation process; (5) to sort out all claims and debts; (6) to dispose of the Company’s residual property after full payment of its debts; (7) to take part in civil litigation on behalf of the Company.
<p>Article 202 After the liquidation committee has sorted out the Company’s property and prepared balance sheets and lists of property, it shall formulate a liquidation plan to be submitted for confirmation by the shareholders’ general meeting or the relevant regulatory authority.</p> <p>If the Company’s property is sufficient to pay its debts in full, such property shall be applied to payment of the liquidation expenses, the wages, labor insurance premium and statutory compensation and the outstanding taxes, and to full payment of the debts of the Company, respectively.</p> <p>The property of the Company that remains after payment has been made under the preceding paragraph shall be distributed to its shareholders according to the class and proportion of their shareholding.</p>	<p>Article 170 After the liquidation committee has sorted out the Company’s property and prepared balance sheets and lists of property, it shall formulate a liquidation plan to be submitted for confirmation by the shareholders’ general meeting or the People’s Court.</p> <p>If the Company’s property is sufficient to pay its debts in full, such property shall be applied to payment of the liquidation expenses, the wages, social insurance premium and statutory compensation and the outstanding taxes, and to full payment of the debts of the Company, respectively.</p> <p>The property of the Company that remains after payment has been made under the preceding paragraph shall be distributed to its shareholders according to the proportion of their shareholding.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>The Company shall not undertake any new business activities during the course of its liquidation.</p>	<p>During the course of its liquidation, while the Company <u>continues to exist</u>, the Company shall not engage in business activities <u>unrelated to the liquidation</u>.</p> <p><u>Company assets will not be distributed to shareholders until they are paid off in accordance with the provisions of the preceding paragraph.</u></p>
<p>Article 204 Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report; as well as an income and expenditure statement and financial books in respect of the liquidation period which, after they have been certified by a Chinese certified public accountant, shall be submitted to the shareholders' general meeting or the relevant regulatory authority for confirmation.</p> <p>The liquidation committee shall, within 30 days of the date of confirmation by the shareholders' general meeting or the relevant regulatory authority, submit the above documents to the relevant companies registration authority, apply to cancel the Company's registration and make an announcement of the termination of the Company.</p>	<p>Article 172 Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, <u>submit it</u> to the shareholders' general meeting or the <u>People's Court</u> for confirmation, <u>and</u> submit the above documents, the relevant companies' registration authority to apply to cancel the Company's registration and make an announcement of the termination of the Company.</p>
<p>New article to be added</p>	<p>Article 173 <u>Members of the liquidation committee shall faithfully perform their duties and fulfill their liquidation obligations in accordance with the law.</u></p> <p><u>Members of the liquidation committee shall not accept bribes or other illegal gains or embezzle property of the Company.</u></p> <p><u>If members of the liquidation committee intentionally or through gross negligence cause losses to the Company or creditors, they shall bear liability for compensation.</u></p>
<p>New article to be added</p>	<p>Article 174 <u>If the Company is declared bankrupt according to the law, bankruptcy and liquidation shall be implemented in accordance with relevant laws on corporate bankruptcy.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Chapter 21: Procedures for Amending the Articles of Association</p>	<p>Chapter 21: Amendment of the Company's Articles</p>
<p>Article 205 The Company may amend these Articles according to laws, administrative regulations and the provisions of these Articles.</p>	<p>Article 175 <u>The Company shall amend these Articles in any of the following circumstances:</u></p> <ul style="list-style-type: none"> (1) <u>after the amendment of the Company Law, relevant laws or administrative regulations, the matters stipulated in the Company's Articles are in conflict with the revised provisions of laws or administrative regulations;</u> (2) <u>changes in the Company's circumstances are inconsistent with the matters recorded in the Company's Articles;</u> (3) <u>the shareholders' general meeting decides to amend these Articles.</u>
<p>New article to be added</p>	<p>Article 176 <u>The board of directors shall amend the Company's Articles in accordance with the resolution of the shareholders' general meeting of articles of association amendment and the examination and approval opinions of the relevant competent authorities. If the matters of amending the articles of association approved by the shareholders' general meeting are subject to examination and approval of the competent authority, they shall be submitted for examination and approval by the competent authority. If matters related to the Company's registration are involved, registration of amendment shall be conducted according to the law.</u></p>
<p>New article to be added</p>	<p>Article 177 <u>The matters of amending the Company's Articles are information that requires disclosure as per laws, regulations, and shall be disclosed as stipulated.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New chapter to be added	Chapter 22: Notice and Announcement
New article to be added	<p>Article 178 <u>The Company’s notifications can be issued in the following forms:</u></p> <p>(1) <u>delivered in person;</u></p> <p>(2) <u>sent by mail;</u></p> <p>(3) <u>through announcement;</u></p> <p>(4) <u>other forms recognized by the securities regulatory authority and stock exchange of the place where the Company’s shares are listed, or as stipulated in these Articles.</u></p>
<p>Article 11 In accordance with the requirements of the Company Law, these Articles, or other relevant laws and administrative regulations, the Company shall make a announcement when a major event has occurred. The Company designates media and websites of the stock exchange that meet the conditions prescribed by the securities regulatory agency of the State Council as the media that publishes the Company’s announcements and other information that needs to be disclosed. If an announcement shall be published to shareholders of overseas listed foreign shares in accordance with these articles, the relevant announcement should also be published in accordance with the methods prescribed by the Listing Rules of the Hong Kong Stock Exchange.</p>	<p>Article 179 In accordance with the requirements of the Company Law, these Articles, or other relevant laws and administrative regulations, the Company shall issue an announcement <u>or notice</u> when a major event has occurred. <u>When issued through announcement, the designated</u> media and websites of the stock exchange that meet the conditions prescribed by <u>CSRC are for publishing</u> Company’s announcements and other information that needs to be disclosed, <u>once announced shall be deemed to be received by all relevant personnel upon announcement.</u></p> <p><u>With regard to the way in which the Company provides and/or disseminates information to shareholders of overseas listed foreign shares in accordance with the Hong Kong Listing Rules, and on the premise of complying with provisions of relevant laws, regulations, normative documents, and the securities regulations of the place where the Company is listed, the Company needs to (1) send or otherwise make available the corporate communications to the relevant holders of its securities using electronic means, or (2) make the corporate communications available on its website and the Exchange’s website.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p><u>Cooperate communications mentioned in the preceding paragraph, refer to any document issued or to be issued by the Company for the information or action of the holders of any of the Company’s securities, including but not limited to (1) the directors’ reports and the Company’s annual accounts together with the auditors’ reports; (2) interim reports; (3) notices of meeting; (4) listing documents; (5) circulars; and (6) proxy forms.</u></p> <p><u>The shareholders of the Company’s overseas listed shares may also choose in writing to receive the printed copies of the aforementioned corporate communications by mail.</u></p>
New article to be added	<p>Article 180 <u>If the Company’s notice is delivered in person, the person served shall sign (or seal) on the delivery receipt, and the date of signed receipt shall be the date of delivery. If the Company’s notice is sent by mail, the delivery date shall be the third working day after date of delivery to the post office. If the Company’s notice is made by announcement, the date of delivery shall be the date the announcement was first published.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 22: Resolution of Disputes	/
<p>Article 206 — The Company shall observe the following dispute resolution provisions:</p> <p>(1) — Whenever any disputes or claims (a) between a holder of overseas listed foreign invested shares and the Company; (b) between a holder of overseas listed foreign invested shares and a director, supervisor, president or other senior management officer of the Company, or (c) between a holder of overseas listed foreign invested shares and a holder of domestic invested shares, arise from these Articles, the Company Law and any other relevant laws and administrative regulations concerning their rights and obligations, and the affairs of the Company, the parties concerned shall refer the disputes or claims to arbitration.</p> <p>Where a dispute or claim falling within the scope stated above is referred to arbitration, the entire dispute or claim shall be referred to arbitration and all persons (being the Company, or the shareholders, directors, supervisors, president or other senior management officers of the Company) who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim shall submit to arbitration.</p> <p>Notwithstanding the foregoing, disputes regarding the definition of shareholders and the register of shareholders need not be resolved by way of arbitration.</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(2) Disputes or claims referred to arbitration may be heard, at the option of the claimant, at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once the claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body chosen by the claimant.</p> <p>If the claimant chooses to refer the dispute or claim to arbitration at the Hong Kong International Arbitration Centre, either party may apply for such hearing to be conducted in Shenzhen under the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(3) Unless otherwise provided in laws and administrative regulations, PRC law shall apply in the resolution of any dispute or claim by arbitration referred to in paragraph (1) of this Article.</p> <p>(4) Awards made by an arbitral body shall be final and binding on all parties.</p>	

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 23: Miscellaneous	Chapter 23: Miscellaneous
<p>Article 207 Any deficiencies in these Articles may be supplemented by resolutions of shareholders’ general meetings in accordance with the laws, administrative regulations, rules and the relevant provisions of the securities regulatory authority at the place of listing of the Company’s shares. All resolutions passed by shareholders’ general meetings supplementing these Articles shall form part of these Articles. If these articles conflict with the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company’s shares, the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company’s shares shall prevail.</p>	<p>Article 182 Any deficiencies in these Articles may be supplemented by resolutions of shareholders’ general meetings in accordance with <u>relevant provisions such as</u> the laws, administrative regulations, rules and the <u>securities regulatory rules at the place of listing of the Company</u>. All resolutions passed by shareholders’ general meetings supplementing these Articles shall form part of these Articles. If these articles conflict with the newly promulgated and implemented relevant provisions such as laws, administrative regulations, rules or the <u>securities regulatory rules at the place of listing of the Company</u>, the newly promulgated and implemented relevant provisions such as laws, administrative regulations, rules or the <u>securities regulatory rules of the place of listing of the Company</u> shall prevail.</p>
<p>New article to be added</p>	<p>Article 184 <u>In these Articles, terms like “above,” “within,” and “below” include the stated number; terms like “besides,” “less than,” and “more than” exclude the stated number.</u></p>

Note: In addition to the table above, in case of any changes in the serial number of articles due to the addition, deletion or sorting of certain clauses, the revised serial number of articles of these Articles herein shall be increased or decreased in turn, and the serial number of articles involved in cross-referencing are also revised accordingly; meanwhile, numerals in individual articles have been revised from the original Arabic numerals to Chinese numerals, which do not involve substantial revision, so the revised contents are not listed.

**ORDER OF MEETING FOR SHAREHOLDERS' GENERAL MEETING OF
TSINGTAO BREWERY COMPANY LIMITED**
Amendments comparison table

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 1: General Provisions	Chapter 1: General Provisions
<p>Article 1 This Order of Meeting has been formulated in accordance with laws, regulations and rules governing overseas and domestically listed companies including the Company Law of the People's Republic of China (the "Company Law"), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Guidelines for Articles of Association of Listed Companies, Corporate Governance Standards for Listed Companies and Rules Concerning Shareholders' General Meetings of Listed Companies as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Company's Articles") to protect the lawful interests of Tsingtao Brewery Company Limited (the "Company") and its shareholders, define the functions and scope of authority of the shareholders' general meeting and ensure the discharge of duties and powers by the shareholders' general meeting in a standardized, efficient, consistent and lawful manner.</p>	<p>Article 1 This Order of Meeting has been formulated in accordance with laws, regulations and rules governing overseas and domestically listed companies including the Company Law of the People's Republic of China (the "Company Law"), Guidelines for Articles of Association of Listed Companies, Corporate Governance Standards for Listed Companies and Rules Concerning Shareholders' General Meetings of Listed Companies as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Company's Articles") to protect the lawful interests of Tsingtao Brewery Company Limited (the "Company") and its shareholders, define the functions and scope of authority of the shareholders' general meeting and ensure the discharge of duties and powers by the shareholders' general meeting in a standardized, efficient, consistent and lawful manner.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p align="center">Chapter 2: Proposition, Solicitation and Review of Proposed Resolutions</p>	<p align="center">Chapter 2: Proposition, Solicitation and Review of Proposed Resolutions</p>
<p>Article 6 When the Company holds a shareholders' general meeting, the board of directors, supervisory committee and shareholder(s) individually or in aggregate holding 3% or more of the total shares of the Company carrying the right to vote are entitled to submit additional motions. Shareholder(s) individually or in aggregate holding 3% or more of the total shares of the Company carrying the right to vote may submit additional motion(s) in writing to the convener of the shareholders' general meeting 10 days prior to the convening of the shareholders' general meeting. The convener shall, within 2 days upon receipt of the motions issue a supplemental notice for the shareholders' general meeting and announce the contents thereof. The aforesaid convener refers to the person who shall be entitled to convene the shareholders' general meeting in accordance with the Articles of Association.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders' general meeting, the convener shall not amend any motions which are set out in the notice.</p>	<p>Article 6 When the Company holds a shareholders' general meeting, the board of directors, supervisory committee, and shareholder(s) individually or in aggregate holding three percent or more of the total shares of the Company carrying the right to vote are entitled to submit additional motions. Shareholder(s) individually or in aggregate holding three percent or more of the total shares of the Company carrying the right to vote may submit additional motion(s) in writing to the convener of the shareholders' general meeting ten days prior to the convening of the shareholders' general meeting. The convener shall, within two days upon receipt of the motions issue a supplemental notice for the shareholders' general meeting and announce the contents thereof. The aforesaid convener refers to the person who shall be entitled to convene the shareholders' general meeting in accordance with this article and the Articles of Association.</p> <p>Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders' general meeting, the convener shall not amend any motions which are set out in the notice.</p> <p><u>In the notice for the shareholders' general meeting, resolutions not listed or not in accordance with the provisions of Article 7 of this Order shall not be voted upon, and resolutions shall not be made by the shareholders' general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 8 Independent directors are entitled to propose to the board of directors to convene an extraordinary general meeting. In respect of the proposal of convening an extraordinary general meeting made by independent director(s), the board of directors shall, according to laws, administrative regulations and these articles, give a reply in writing, as to whether it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue the notice of extraordinary general meeting within 5 days after the resolution has been made by the board of directors. Where the board of directors refuses to convene an extraordinary general meeting, it shall explain the reason and make an announcement thereof.</p>	<p>Article 8 <u>Approved by the special meeting of independent directors</u>, independent directors are entitled to propose to the board of directors to convene an extraordinary general meeting. In respect of the proposal of convening an extraordinary general meeting made by independent director(s), the board of directors shall, according to laws, administrative regulations and <u>the Articles of Association</u>, give a reply in writing, as to whether it agrees to convene an extraordinary general meeting within <u>ten</u> days after receiving the proposal.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue the notice of extraordinary general meeting within <u>five</u> days after the resolution has been made by the board of directors. Where the board of directors refuses to convene an extraordinary general meeting, it shall explain the reason and make an announcement thereof.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 9 The supervisory committee is entitled to propose to the board of directors to convene an extraordinary general meeting and the proposal shall be made in writing. The board of directors shall, according to laws, administrative regulations and these articles, give a reply in writing as to whether it agrees to convene an extraordinary general meeting or not within 10 days after receiving the proposal.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue the notice of general meeting within 5 days after the resolution has been made by the board of directors. Where the original proposal needs to be varied in the notice, the approval of the supervisory committee is required.</p> <p>Where the board of directors does not agree to convene an extraordinary general meeting, or did not give any reply with 10 days after receiving the proposal, the board of directors is deemed to be unable or to have failed to fulfill its responsibility to convene general meetings, and, the supervisory committee is entitled to convene and preside over the general meeting on its own.</p>	<p>Article 9 The supervisory committee is entitled to propose to the board of directors to convene an extraordinary general meeting and the proposal shall be made in writing. The board of directors shall, according to laws, administrative regulations and <u>the Articles of Association</u>, give a reply in writing as to whether it agrees to convene an extraordinary general meeting or not within <u>ten</u> days after receiving the proposal.</p> <p>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue the notice of general meeting within <u>five</u> days after the resolution has been made by the board of directors. Where the original proposal needs to be varied in the notice, the approval of the supervisory committee is required.</p> <p>Where the board of directors does not agree to convene an extraordinary general meeting, or did not give any reply with <u>ten</u> days after receiving the proposal, the board of directors is deemed to be unable or to have failed to fulfill its responsibility to convene general meetings, and, the supervisory committee is entitled to convene and preside over the general meeting on its own.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 10 A shareholder alone or shareholders together holding more than 10% of the Company's shares shall have the right to make a request to the board of directors to call an extraordinary general meeting and the proposal shall be made to the board of directors in writing. The board of directors shall, in accordance with the requirements of the laws, regulations and these articles, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request.</p> <p>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the request, the shareholder alone or shareholders together holding more than 10% of the shares of the Company shall have the right to propose to the supervisory committee to call an extraordinary general meeting and the proposal to the supervisory committee shall be made in writing.</p> <p>If the supervisory committee agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) shall be secured if any change is to be made in the notice to the original request.</p>	<p>Article 10 A shareholder alone or shareholders together holding more than ten percent of the Company's shares shall have the right to make a request to the board of directors to call an extraordinary general meeting and the proposal shall be made to the board of directors in writing. The board of directors shall, in accordance with the requirements of the laws, regulations and the Articles of Association, give a written response on whether it agrees to call such a meeting within ten days after receipt of the request.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within five days after it has so resolved. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request.</p> <p>If the board of directors does not agree to call such meeting, or fails to give a response within ten days after receipt of the request, the shareholder alone or shareholders together holding more than ten percent of the shares of the Company shall have the right to propose to the supervisory committee to call an extraordinary general meeting and the proposal to the supervisory committee shall be made in writing.</p> <p>If the supervisory committee agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within five days after receipt of the request. The consent of the relevant shareholder(s) shall be secured if any change is to be made in the notice to the original request.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>If the supervisory committee fails to issue a notice calling the general meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder who alone has held or shareholders who together have held more than 10% of the shares of the Company for at least 90 days in succession may himself/ themselves convene and preside over such meeting.</p>	<p>If the supervisory committee fails to issue a notice calling the general meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder who alone has held or shareholders who together have held more than ten percent of the shares of the Company for at least ninety days in succession may himself/ themselves convene and preside over such meeting.</p>
<p>Article 11 If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with the branch office of the securities regulatory authorities of the State Council where the Company locates, and the stock exchanges.</p> <p>The convening shareholder must hold no less than 10% of shares in the Company immediately before the resolution of such meeting is announced.</p> <p>The convening shareholders shall provide the relevant evidencing materials to the securities regulatory authorities where the Company locates, and the stock exchanges when issuing the notice of shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</p>	<p>Article 11 If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with the domestic stock exchanges at the place of listing of the Company.</p> <p>The convening shareholder must hold no less than ten percent of shares in the Company immediately before the resolution of such meeting is announced.</p> <p><u>The supervisory committee or</u> convening shareholders shall provide the relevant evidencing materials to the domestic stock exchanges at the place of listing of the Company when issuing the notice of shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 12 When the supervisory committee or shareholders itself/themselves convene a general meeting, the board of directors and the Secretary to the board shall give their cooperation. The board of directors shall provide the register of members as of the equity record date.</p>	<p>Article 12 When the supervisory committee or shareholders itself/themselves convene a general meeting, the board of directors and the Secretary to the board shall give their cooperation. The board of directors shall provide the register of members as of the equity record date. <u>If the board of directors fails to provide the register of members, the convener may apply to the securities registration and settlement institution for access based on the relevant announcement in the notice for convening the shareholders' general meeting. The register of members obtained by the convener shall not be used for purposes other than convening the shareholders' general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 3: Notice of Meeting and Changes Thereto	Chapter 3: Notice of Meeting and Changes Thereto
<p>Article 16 When the Company convenes an annual general meeting, the convenor of meeting shall give written notice not less than 20 clear business days before the meeting; when the Company convenes an extraordinary general meeting, the convenor of the meeting shall give written notice not less than 10 clear business days or 15 days (whichever is longer) to notify all shareholders whose names appear in the register of members of the matters to be considered and the date and venue of the meeting.</p> <p>Business days refer to in this article refers to the days when the market opens at Stock Exchange of Hong Kong for the trading of securities.</p>	<p>Article 16 When the Company convenes an annual general meeting, the convenor of meeting shall give written notice not less than twenty clear business days before the meeting; when the Company convenes an extraordinary general meeting, the convenor of the meeting shall give written notice not less than ten clear business days or fifteen days (whichever is longer) to notify all shareholders whose names appear in the register of members of the matters to be considered and the date and venue of the meeting.</p> <p><u>A notice of shareholders' general meeting should be sent to shareholders (whether they have voting rights at the shareholders' general meeting or not) using the notification methods stipulated in the Articles of Association or other methods permitted by the securities regulatory authorities at the place of listing of the Company.</u></p> <p>Business days refer to in this article refers to the days when the market opens at Stock Exchange of Hong Kong for the trading of securities.</p>
<p>Article 20 The registration date for shareholding entitlements shall not be varied once it has been confirmed.</p>	<p>Article 20 <u>A notice of shareholders' general meeting should specify the meeting time, venue, and confirm the equity record date. The interval between the equity record date and the meeting date shall not exceed seven working days.</u> The registration date for shareholding entitlements shall not be varied once it has been confirmed.</p>
Chapter 4: Registration of Meetings	Chapter 4: Registration of Meetings
<p>Article 21 A shareholder may attend the shareholders' general meeting in person or appoint a proxy to attend and vote at the meeting on his/her behalf.</p>	<p>Article 21 A shareholder may attend the shareholders' general meeting in person and exercise his/her voting rights or appoint others to attend and vote at the meeting on his/her behalf within the authorized scope.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	<p><u>Article 22</u> <u>An individual shareholder attending the meeting in person should present his/her identity card or other valid identification documents or proofs, such as the stock account card etc. as proofs of stock ownership.</u></p> <p><u>A proxy attending a shareholders' general meeting on behalf of a shareholder should present his/her identity proofs and a power of attorney signed by the appointer.</u></p> <p><u>A legal person shareholder should be represented by his/her authorized representative, proxies authorized by the authorized representative, or individuals authorized by the board of directors or other decision-making bodies. If a legal person shareholder appoints his/her authorized representative to attend a shareholders' general meeting, he/she should present his/her identification and valid proof of his/her authorized representative status. A proxy delegated by the authorized representative to attend a shareholders' general meeting should present his/her identification proof and a written authorization issued by the authorized representative. If a legal person shareholder appoints a person from the board of directors or other decision-making bodies, he/she should present his/her identification proof and a written authorization from the legal person shareholder's board of directors or the respective decision-making body.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	<p><u>Article 24</u> <u>The convener and the lawyer engaged by the Company will jointly verify the legitimacy of shareholders' qualifications based on the register of members provided by the securities registration and settlement institution, and register the names (or titles) of shareholders and the number of voting shares they hold will be recorded. The registration process should cease before the meeting's moderator announces the number of shareholders and proxies present at the meeting and the total number of voting shares held.</u></p>
<p>Article 23—A shareholder shall appoint his/her proxy in writing. Such proxy form shall state the following:</p> <ol style="list-style-type: none"> (1) The name(s) of the proxy/proxies; (2) The number of shares held by the appointor as represented by the proxy; (3) Whether voting rights are attached; (4) Instructions to vote in favour of or against each of the resolutions set out in the agenda; (5) The date and period of validity of the proxy form; (6) The signature (or seal) of the appointor or his attorney duly authorized in writing; or the corporate seal or signature of a director or an attorney duly authorized if the appointor is a legal person shareholder. <p>The proxy form shall contain a statement that in default of instructions the proxy may vote as he thinks fit.</p>	<p><u>Article 25</u> A shareholder shall appoint his/her proxy in writing. Such proxy form shall state the following:</p> <ol style="list-style-type: none"> (1) The name(s) of the proxy/proxies; (2) The number of shares held by the appointor as represented by the proxy; (3) Whether voting rights are attached; (4) Instructions to vote in favor of or against each of the resolutions set out in the agenda; (5) The date and period of validity of the proxy form; (6) The signature (or seal) of the appointor; or the corporate seal if the appointor is a legal person shareholder. <p>The proxy form shall contain a statement that in default of instructions the proxy may vote as he thinks fit.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 24 — The proxy form shall be deposited at the residence of the Company or at such other place specified in the notice of meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours before the time specified for the voting. Where such proxy form is signed by a person under a power of attorney on behalf of the appointer, such power of attorney or other authorization documents shall be certified by a notary public.</p>	<p>Article 26 Where such proxy form is signed by a person under a power of attorney on behalf of the appointer, such power of attorney or other authorization documents shall be certified by a notary public. <u>The notarized authorization letter or other authorization documents, along with the proxy voting authorization, must be kept at the residence of the Company or at such other place specified in the notice of meeting.</u></p>
<p>Chapter 5: The Convening of Meetings</p>	<p>Chapter 5: The Convening of Meetings</p>
<p>Article 26 The chairman of the board of directors shall preside over the shareholders' general meeting as the chairman of the meeting. In the absence of the chairman of the board of directors, the vice chairman of the board of directors shall act as the chairman of the meeting.</p> <p>If the chairman and the vice chairmen cannot attend the meeting and the chairman has not appointed any other director to be chairman of the meeting, the board of directors may designate a director of the Company preside at the meeting as chairman on its behalf. If a chairman has not been designated by the board of directors, shareholders attending the meeting may elect a person to act as chairman. If for any reason the shareholders cannot elect a chairman, the shareholder holding the greatest number of voting shares present at the meeting whether in person or by proxy shall act as chairman.</p>	<p>Article 28 The board of directors should convene the shareholders' general meeting within the time limit specified in Article 56 of the Articles of Association and be presided over by the chairman of the board. <u>If the chairman cannot perform or fails to perform the duties, the vice chairman shall preside (if the Company has two or more vice chairmen, a vice chairman is jointly chosen by a majority of the directors). Should the vice chairman be unable to act, a director chosen by a majority of the directors shall preside.</u></p> <p><u>If the board of directors cannot fulfill or fails to fulfill the responsibility of convening the shareholders' general meeting, the supervisory committee should promptly convene and preside over it. In the event that the supervisory committee fails to convene and preside over the general meeting, shareholders holding individually or collectively ten percent or more of the Company's shares for a continuous period of ninety days or more have the right to convene and preside over it on their own initiative.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p><u>The shareholders' general meeting convened by the supervisory committee shall be presided over by the chairman of the supervisory committee. If the chairman cannot fulfill or fails to fulfill the responsibility, a supervisor chosen by a majority of the supervisors shall preside.</u></p> <p><u>If shareholders convene the general meeting themselves, a representative elected by the convener shall preside.</u></p> <p><u>When the shareholders' general meeting is convened, if the meeting's moderator violates these rules during the shareholders' general meeting, and the majority of voting shareholders present agree, they may elect a person to be the meeting's moderator and continue with the shareholders' general meeting.</u></p>
New article to be added	<p><u>Article 29 When the shareholders' general meeting is convened, all directors, supervisors, and the board secretary of the Company should be present, while managers and other senior management should be in attendance.</u></p>
New article to be added	<p><u>Article 30 When the employment resolutions of directors or non-employee supervisor candidates are reviewed at the shareholders' general meeting, they should attend the meeting in person and provide explanations regarding their performance capability, professional capability, work experience, situations regarding law or rule violation, conflicts of interest with the Company, relationships with the Company's controlling shareholders, actual controllers, other directors, supervisors, and senior management.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 27—After declaring the meeting open, the chairman of the meeting shall forthwith announce the number of shareholders present and that the number of shares represented by the presence fulfills the statutory requirements. Then he shall announce the agenda set out in the notice and enquire if there is any objection among the attendees to the sequence of voting in respect of the resolutions.</p>	<p>Article 31 After declaring the meeting open, the meeting's moderator shall forthwith announce the number of shareholders present and that the number of shares represented by the presence fulfills the statutory requirements. Then he shall announce the agenda set out in the notice and enquire if there is any objection among the attendees to the sequence of voting in respect of the resolutions.</p>
<p>Article 28—The chairman of the meeting shall, after due enquiry relating to the meeting agenda, read out the proposed resolutions or appoint others to read out the same. Where necessary, explanations of the resolutions shall be made in accordance with the following:</p> <ol style="list-style-type: none"> (1) For resolutions proposed by the board of directors, explanations shall be made by the chairman of the board of directors or other persons appointed by the chairman of the board of directors; (2) For resolutions proposed by the supervisory committee or shareholder(s) either individually or jointly holding 3% or more of the total number of voting shares of the Company, explanations shall be made by the proponent or his authorized representative or legally and validly appointed proxy. 	<p>Article 32 The meeting's moderator shall, after due enquiry relating to the meeting agenda, read out the proposed resolutions or appoint others to read out the same. Where necessary, explanations of the resolutions shall be made in accordance with the following:</p> <ol style="list-style-type: none"> (1) For resolutions proposed by the board of directors, explanations shall be made by the chairman of the board of directors or other persons appointed by the chairman of the board of directors; (2) For resolutions proposed by the supervisory committee or shareholder(s) either individually or jointly holding three percent or more of the total number of voting shares of the Company, explanations shall be made by the proponent or his authorized representative or legally and validly appointed proxy.
<p>Article 29 In an annual general meeting, the board of directors and the supervisory committee shall report their work in the preceding year to the general meeting, and each independent director shall also give a report of work done.</p>	<p>Article 33 In an annual general meeting, the board of directors and the supervisory committee shall report their work in the preceding year to the general meeting, and independent directors shall also submit an annual report of work done to the annual shareholders' meeting, explaining their performance in fulfilling their duties.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 31 Resolutions included in the agenda shall be reviewed before being put to a vote, and the shareholders' general meeting shall be given a reasonable length of time for the discussion of each proposed resolution. The chairman of the meeting shall verbally enquire the attending shareholders whether the review is over and the review shall be deemed to be completed in the absence of dissent from attending shareholders.</p>	<p>Article 35 Resolutions included in the agenda shall be reviewed before being put to a vote, and the shareholders' general meeting shall be given a reasonable length of time for the discussion of each proposed resolution. The meeting's moderator shall verbally enquire the attending shareholders whether the review is over and the review shall be deemed to be completed in the absence of dissent from attending shareholders.</p>
<p>Article 32 Unless with the approval of the chairman of the meeting, no shareholder shall speak at the meeting for more than two times, the first one of which shall last no longer than five minutes and the second no longer than three minutes.</p> <p>A shareholder shall not make his request to speak by interrupting any reports made to the meeting or speeches by other shareholders.</p>	<p>Article 36 Unless with the approval of the meeting's moderator, no shareholder shall speak at the meeting for more than two times, the first one of which shall last no longer than five minutes and the second no longer than three minutes.</p> <p>A shareholder shall not make his request to speak by interrupting any reports made to the meeting or speeches by other shareholders.</p>
<p>Article 33 Save as in relation to commercial secrets of the Company that cannot be disclosed at the shareholders' general meeting, the directors, the supervisors and the president and other senior management officers shall give explanation and elucidation in respect of queries and recommendations from shareholders in a shareholders' general meeting.</p>	<p>Article 37 Save as in relation to commercial secrets of the Company that cannot be disclosed at the shareholders' general meeting, the directors, the supervisors and the president and other senior management officers shall give explanation and elucidation in respect of queries and recommendations from shareholders in a shareholders' general meeting.</p>
Chapter 6: Voting and Resolutions	Chapter 6: Voting and Resolutions
<p>Article 34 —The chairman of the meeting shall announce the number of shareholders and proxies attending the venue of the meeting and the total number of voting shares that they hold before a vote. The number of shareholders and proxies attending the venue of the meeting and the total number of voting shares that they hold shall be determined by the register of the meeting.</p>	<p>Article 38 The meeting's moderator shall announce the number of shareholders and proxies attending the venue of the meeting and the total number of voting shares that they hold before a vote. The number of shareholders and proxies attending the venue of the meeting and the total number of voting shares that they hold shall be determined by the register of the meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 36—The shareholders’ general meeting shall vote in respect of all proposed resolutions one by one. Except when the shareholders’ general meeting is stopped or cannot vote because of special reasons such as force majeure, the shareholders’ general meeting shall not shelf or refrain from voting on a proposed resolution. If at the annual general meeting different resolutions have been proposed in respect of the same matter, voting in respect of the different resolutions shall be conducted in order of the timing of proposal, so that a resolution can be made in respect of the matter.</p>	<p><u>Article 40</u> <u>Except for the cumulative voting system stipulated in Article 45 of this Order,</u> the shareholders’ general meeting shall vote in respect of all proposed resolutions one by one. Except when the shareholders’ general meeting is stopped or cannot vote because of special reasons such as force majeure, the shareholders’ general meeting shall not shelf or refrain from voting on a proposed resolution. If at the annual general meeting different resolutions have been proposed in respect of the same matter, voting in respect of the different resolutions shall be conducted in order of the timing of proposal, so that a resolution can be made in respect of the matter.</p>
<p>Article 39 Each shareholder or his proxy shall be entitled to exercise his voting rights represented by the amount of voting shares he holds. Each share shall carry the right to one vote.</p>	<p><u>Article 43</u> <u>Shareholders (including proxies)</u> exercise their voting rights represented by the amount of voting shares they hold in the shareholders’ general meeting. <u>Except for provisions concerning the cumulative voting system in the election of directors and supervisors in these rules,</u> each share shall carry the right to one vote. <u>Shareholders’ general meetings adopt a voting method that records the names of voters.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 40 Whenever proposed resolutions in relation to the election of directors or supervisors are reviewed at the shareholders' general meeting, separate voting shall be conducted in respect of the election of each director or supervisor.</p>	<p><u>Article 44 When electing directors or supervisors not represented by employee representatives at a shareholders' general meeting, the list of candidates for directors and supervisors shall be presented to the shareholders' general meeting for voting by proposed resolutions.</u></p> <p><u>When electing two or more directors (including independent directors) or supervisors at a shareholders' general meeting, a cumulative voting system shall be adopted, and the circumstances of the vote of small and medium shareholders in the election of independent directors shall be counted separately and disclosed.</u></p> <p><u>The cumulative voting system referred to in the preceding articles means that in the election of directors or supervisors in the shareholders' general meeting, each share has the same number of votes as the number of directors or supervisors to be elected, and shareholders can consolidate their voting rights.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	<p data-bbox="810 321 1390 412"><u>Article 45</u> Details of the implementation of the cumulative voting system are as follows:</p> <ol data-bbox="810 449 1390 1953" style="list-style-type: none"><li data-bbox="810 449 1390 576">(1) <u>When the number of directors or supervisors to be elected is two or more, a cumulative voting method shall be used;</u><li data-bbox="810 612 1390 800">(2) <u>When implementing the cumulative voting method, each share held by a shareholder shall have the same number of votes as the number of directors or supervisors to be elected under each resolution group;</u><li data-bbox="810 836 1390 1187">(3) <u>The notice of a shareholders' general meeting shall inform shareholders of the adoption of the cumulative voting system for the election of directors or supervisors, and the convenor of meeting must prepare suitable ballots for the cumulative voting method, as well as provide written elucidation and explanation on the cumulative voting method, ballot fill out method, and counting of vote;</u><li data-bbox="810 1223 1390 1410">(4) <u>In the election of directors by the shareholders' general meeting through cumulative voting, the votes of independent directors and non-independent directors shall be voted separately;</u><li data-bbox="810 1447 1390 1953">(5) <u>In the election of directors or supervisors at the shareholders' general meeting, shareholders can exercise their voting rights in a dispersed manner, giving each director or supervisor the same number of votes as their shareholding, or in a consolidated manner, giving a director or supervisor the same number of votes as the total votes of all shares they hold for the number of directors or supervisors to be elected; or give several directors or supervisors some of their votes with the same number of votes among the directors or supervisors to be elected separately;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p>(6) <u>Shareholders must limit their votes to the number of votes for each resolution group. Once shareholders have exercised their total voting rights for a particular or several directors or supervisors equal to the number of directors or supervisors to be elected under that resolution group, they no longer have voting rights for other candidates under that resolution group;</u></p> <p>(7) <u>If the total number of votes exercised by a shareholder for a particular or several director or supervisor candidates exceeds the total voting rights of all shares they hold under that resolution group, or if they vote beyond the required number in a competitive election, the shareholder's vote is invalid, considered as abstaining from voting. If the total votes exercised by a shareholder for a particular or several directors or supervisors are less than the total voting rights of all shares they hold under that resolution group, the shareholder's vote is valid, and the surplus is considered as abstaining from voting;</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p><u>(8) Directors or supervisors who receive affirmative votes exceeding one-half of the total voting rights represented at the shareholders' general meeting (based on the non-accumulated number of shares) are elected. If the number of elected director or supervisor at the shareholders' general meeting exceeds the number to be elected, the candidate with the most affirmative votes is elected as director or supervisor (however, if the number of affirmative votes of candidates with fewer affirmative votes are tied, and electing them would exceed the number of candidates to be elected, those candidates are considered not elected). If the number of elected directors or supervisors at the shareholders' general meeting is insufficient, a new round of voting shall be conducted for the remaining positions until all directors or supervisors to be elected are selected;</u></p> <p><u>(9) In a new round of voting for directors or supervisors as the aforesaid paragraph (8), the cumulative voting tally shall be recalculated based on the number of directors or supervisors to be elected in each round.</u></p> <p><u>Regarding the securities regulations at the place of listing of the Company, if the regulations on the cumulative voting system are inconsistent with the provisions in these rules, the board of directors can decide to adopt an appropriate cumulative voting system without violating laws, administrative regulations, departmental rules, relevant normative documents, or the securities regulations at the place of listing of the Company.</u></p> <p><u>The term "directors" in this article includes independent directors and non-independent directors.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 4† Resolutions of the shareholders' general meeting shall be passed in the form of ordinary resolution or special resolution.</p> <p>(1) An ordinary resolution of the shareholders' general meeting shall be passed by an affirmative vote of not less than half of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies).</p> <p>(2) A special resolution of the shareholders' general meeting shall be passed by an affirmative vote of not less than two-thirds of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies).</p>	<p><u>Article 46</u> Resolutions of the shareholders' general meeting shall be passed in the form of ordinary resolution or special resolution.</p> <p>(1) An ordinary resolution of the shareholders' general meeting shall be passed by an affirmative vote of not less than half of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies).</p> <p>(2) A special resolution of the shareholders' general meeting shall be passed by an affirmative vote of not less than two-thirds of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies).</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 42—Connected shareholders shall not participate in any voting in respect of connected transactions under review at the shareholders' general meeting, and the voting shares represented by such connected shareholders shall not be counted in the total number of valid voting shares. The announcement of resolutions passed at the shareholders' general meeting shall adequately disclose the voting of non-connected shareholders with a statement that the connected shareholders have abstained from voting.</p> <p>If any shareholder is required by applicable securities listing rules to abstain from voting in respect of a resolution or is only capable of voting for or against such resolution, any votes cast by such shareholder or his proxy in violation of the aforesaid provision or restriction shall not be counted in the voting result.</p>	<p><u>Article 47</u> Connected shareholders shall not participate in any voting in respect of connected transactions under review at the shareholders' general meeting, and the voting shares represented by such connected shareholders shall not be counted in the total number of valid voting shares. The announcement of resolutions passed at the shareholders' general meeting shall adequately disclose the voting of non-connected shareholders with a statement that the connected shareholders have abstained from voting.</p> <p>If any shareholder is required <u>under the listing rules of the stock exchange on which the company is listed to abstain from voting on a specific resolution or is restricted to voting only in favor or against, any vote cast by such shareholder (or proxy) in contravention of the aforesaid requirement or limitation</u> shall not be counted in the voting results.</p> <p><u>The shares held by the Company are without voting rights, and such shares shall not be considered in the total number of voting shares present at the shareholders' general meeting.</u></p> <p><u>Shareholders who acquire voting shares of the Company in violation of Article 63, paragraphs 1 and 2 of the Securities Law of the People's Republic of China shall not exercise voting rights for the portion exceeding the prescribed proportion for thirty-six months after acquisition and shall not be included in the total number of voting shares present at the shareholders' general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p><u>The board of directors, independent directors, shareholders holding more than one percent of voting shares, or investor protection institutions established in accordance with laws, administrative regulations, or regulations of the China Securities Regulatory Commission may solicit voting rights from Company shareholders at the shareholders’ general meeting. The solicitation of voting rights shall be conducted free of charge and shall fully disclose specific voting intentions and other information to the solicited parties. Except for statutory conditions, the Company shall not impose a minimum shareholding limit for soliciting voting rights.</u></p>
<p>Article 43 A shareholder or his proxy shall fill out his ballot diligently as required and put the ballot into the ballot box. Ballots that are unfilled or erroneously filled or illegibly filled or not cast shall be deemed as abstention by the shareholder, whereby the shares represented by such shareholder shall not be counted in the total number of valid votes.</p>	<p><u>Article 48 Shareholders attending the shareholders’ general meeting shall express one of the following opinions regarding the proposals submitted for voting: agree, against, or abstain. This excludes the securities registration and settlement institution as the nominal holder of mainland China and Hong Kong stock market trading through the stock connect mechanism, except for those acting based on the intentions of the actual holders. A shareholder or his proxy shall fill out his ballot diligently as required and put the ballot into the ballot box. Ballots that are unfilled or erroneously filled or illegibly filled or not cast shall be deemed as abstention by the shareholder, whereby the voting result of the shares represented by such shareholder shall be recorded as “abstention”.</u></p>
<p>New article to be added</p>	<p><u>Article 49 If the meeting’s moderator has any doubts about the resolution results submitted for voting, he/she may organize the counting of the votes cast. If the meeting’s moderator has not conducted the counting, shareholders or proxies present at the meeting who object to the result meeting’s moderator announced, have the right to request a vote count immediately after the announcement of the voting results. The meeting’s moderator shall promptly organize the vote count upon request.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 44—Two shareholders shall be nominated by attending shareholders to participate in the counting of votes and the supervision of the voting. If the matter under review is connected with a shareholder, the relevant shareholder and proxy shall not participate in the counting of votes and the supervision of the voting.</p> <p>When a shareholders' general meeting votes on a proposed resolution, a lawyer and shareholders' representatives shall jointly be responsible for counting the votes and supervising the voting, and shall announce the result of the vote at the scene. The result of the vote shall be recorded in the meeting's minutes.</p> <p>The Company's shareholders or their proxies who voted through the internet or by other means (if any) shall be entitled to verify the result of their own vote through a corresponding voting system.</p> <p>In the case of an equality of votes, the chairman of the meeting shall be entitled to one additional vote.</p>	<p>Article 50 Two shareholders shall be nominated by attending shareholders to participate in the counting of votes and the supervision of the voting. If the matter under review is connected with a shareholder, the relevant shareholder and proxy shall not participate in the counting of votes and the supervision of the voting.</p> <p>When a shareholders' general meeting votes on a proposed resolution, a lawyer, shareholders' representatives and supervisors' representatives shall jointly be responsible for counting the votes and supervising the voting, and shall announce the result of the vote at the scene. The result of the vote shall be recorded in the meeting's minutes.</p> <p>The Company's shareholders or their proxies who voted through the internet or by other means (if any) shall be entitled to verify the result of their own vote through a corresponding voting system.</p>
<p>Article 45 The ending time at the venue of a shareholders' general meeting shall not be earlier than that through the internet or by other means. The chairman of the meeting shall be responsible for determining whether a resolution of the shareholders' general meeting has been passed, and shall announce at the venue of the meeting the circumstances and result of the vote in respect of each proposed resolution. His decision shall be final and shall be announced at the meeting and recorded in the minutes.</p>	<p>Article 51 The ending time at the venue of a shareholders' general meeting shall not be earlier than that through the internet or by other means. <u>The meeting's moderator shall announce the circumstances and result of the vote in respect of each proposed resolution and declare whether the proposed resolution has passed based on the voting results.</u></p> <p><u>Before the formal announcement of the voting results, all parties involved in the on-site meeting, online, and other voting methods, including the Company, persons who count the votes and supervise the voting, major shareholders, network service providers, etc., shall maintain confidentiality regarding the voting status.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 47 The convenor shall ensure that the contents of the minutes of the shareholders' general meeting are true, accurate and complete. Directors, supervisors, board secretary, the convenor or his/her representative and the meeting's moderator who attended the meeting shall sign the minutes. The minutes shall be retained together with the register of the meeting for shareholders attending at the venue, proxy forms for attending proxies, and information on the validity of votes through the internet and by other means, for not less than 10 years.</p>	<p>Article 53 Directors, supervisors, board secretary, the convenor or his/her representative and the meeting's moderator who attended the meeting shall sign the minutes <u>and ensure that the contents of the minutes are true, accurate and complete.</u> The minutes shall be retained together with the register of the meeting for shareholders attending at the venue, proxy forms for attending proxies, and information on the validity of votes through the internet and by other means, for not less than ten years.</p>
<p>Chapter 7: Adjournment</p>	<p>Chapter 7: Adjournment</p>
<p>Article 49 The board of directors shall ensure that the shareholders' general meeting be held without interruption during reasonable working hours until final resolutions have been reached.</p>	<p>/</p>
<p>New article to be added</p>	<p><u>Article 55 The Company's board of directors and other conveners shall take necessary measures to ensure normal order of the shareholders' general meeting. Measures will be taken to stop and promptly report disruptive behavior, provocations, disturbances, and violations of shareholders' lawful interests at the shareholders' general meeting for relevant authorities to investigate and address.</u></p>
<p>Article 50 In the event that disputes arise in the process of the meeting among attending shareholders regarding the identity of shareholders and the results of votes, etc. that cannot be resolved instantly and the order of the meeting is affected as a result so that it becomes impossible for the meeting to continue, the chairman of the meeting shall declare the meeting adjourned.</p> <p>The chairman of the meeting shall give notice to the shareholders as soon as practicable for the resumption of the meeting after the aforesaid situation is resolved.</p>	<p>Article 56 In the event that disputes arise in the process of the meeting among attending shareholders regarding the identity of shareholders and the results of votes, etc. that cannot be resolved instantly and the order of the meeting is affected as a result so that it becomes impossible for the meeting to continue, <u>the meeting's moderator</u> shall declare the meeting adjourned.</p> <p><u>The meeting's moderator</u> shall give notice to the shareholders as soon as practicable for the resumption of the meeting after the aforesaid situation is resolved.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 51—The convenor shall ensure that the shareholders' general meeting be held without interruption until final resolutions have been reached. In the event that the shareholders' general meeting is stopped or cannot vote because of special reasons such as force majeure, necessary measures shall be adopted to resume the shareholders' general meeting as soon as practicable, or to directly end that shareholders' general meeting and make an announcement in due course. At the same time, the convenor shall report to the local agency of the China Securities Regulatory Commission where the Company is situated and the stock exchange(s).</p>	<p>Article 57 <u>The board of directors of the Company and other</u> convenor shall ensure that the shareholders' general meeting be held without interruption until final resolutions have been reached. In the event that the shareholders' general meeting is stopped or cannot vote because of special reasons such as force majeure, necessary measures shall be adopted to resume the shareholders' general meeting as soon as practicable, or to directly end that shareholders' general meeting and make an announcement in due course. At the same time, the convenor shall report to the local agency of the China Securities Regulatory Commission where the Company is situated and the stock exchange(s).</p>
<p>Chapter 8: Post-Meeting Events and Announcements</p>	<p>Chapter 8: Post-Meeting Events and Announcements</p>
<p>Article 52—The board secretary shall be responsible for filing related materials including summary of minutes and resolutions to relevant regulatory authorities in accordance with relevant laws and regulations and the requirements of securities regulatory authorities under the State Council and stock exchange(s) where the shares of the Company are listed and making announcements in required media. Contents of resolution announcements shall be in accordance with relevant regulations and listing rules and such resolution announcements shall be published on the media that meets the conditions prescribed by the securities regulatory authorities under the State Council and the website of the stock exchange.</p>	<p>Article 58 The board secretary shall be responsible for filing related materials including summary of minutes and resolutions to relevant regulatory authorities in accordance with relevant laws and regulations and the requirements of securities regulatory authorities under the State Council and <u>securities regulations</u> at the place of listing of the Company and making announcements in required media. <u>Resolutions of the shareholders' general meeting shall be promptly announced. The announcement should state the number of shareholders and proxies attending the meeting, the total voting shares held, the proportion of voting shares held in the total voting shares of the company, the voting methods, detailed voting results for each proposed resolution, and the detailed content of each resolution passed. If a proposed resolution is not passed or if there is a change in the previous resolutions of the shareholders' general meeting, this should be specifically mentioned in the announcement of the resolutions of the shareholders' general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 9: Supplemental Provisions	Chapter 9: Supplemental Provisions
<p>Article 58 In respect of matters not provided in this Order of Meeting or in case of conflict with the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company's shares, the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company's shares shall prevail.</p>	<p>Article 64 In respect of matters not provided in this Order of Meeting or in case of conflict with the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulations at the place of listing of the Company, the newly enacted and implemented laws, administrative regulations, rules, and securities regulatory rules at the place of listing of the Company shall prevail.</p>

Note: In addition to the table above, in case of any changes in the serial number of articles due to the addition, deletion or sorting of certain clauses, the revised serial number of articles of these Articles herein shall be increased or decreased in turn, and the serial number of articles involved in cross-referencing are also revised accordingly; meanwhile, numerals in individual articles have been revised from the original Arabic numerals to Chinese numerals, which do not involve substantial revision, so the revised contents are not listed.

**ORDER OF MEETING FOR BOARD OF DIRECTORS OF
TSINGTAO BREWERY COMPANY LIMITED**
Amendments comparison table

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 2 Composition and the Scope of Authority of the Board of Directors	Chapter 2 Composition and the Scope of Authority of the Board of Directors
<p>Article 3 The board of directors comprises nine directors, with one chairman of the board and one vice-chairman. More than one-third of the board members shall be independent directors (referring to directors who are independent of the Company's shareholders and do not serve within the Company).</p>	<p>Article 3 The board of directors comprises nine directors, with one chairman of the board and one vice-chairman. <u>External directors (referring to directors who do not hold positions within the Company, hereinafter the same) should account for more than one-half of the board members, among which at least one-third, but not less than three individuals, shall be independent directors (referring to directors without direct or indirect conflicts of interest or relationship with the Company, major shareholders, or actual controllers that may affect their independent and objective judgments, and do not serve within the Company). Among the independent directors, there should be at least one accounting professional who meets the requirements of the securities regulatory rules of the place where the Company is listed.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 4 The board of directors shall be accountable to the shareholders’ general meeting and shall perform the following duties:</p> <p>(1) to be responsible for convening shareholders’ general meetings, and to report its work to shareholders’ general meetings;</p> <p>(2) to implement resolutions of shareholders’ general meetings;</p> <p>(3) to decide on the operation plan and investment plan of the Company;</p> <p>(4) to formulate the Company’s annual financial budget and final accounts;</p> <p>(5) to formulate the Company’s profit distribution proposals and proposals for making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the registered capital of the Company and the proposals for the issuance of bonds of the Company;</p> <p>(7) to formulate proposals for the repurchase of the Company’s shares;</p> <p>(8) to formulate proposals for the merger, division, change of form and dissolution of the Company;</p> <p>(9) to formulate proposals for any amendment of the Company’s Articles;</p> <p>(10) to decide on the Company’s external guarantees within the scope as authorised by the shareholders’ general meeting;</p> <p>(11) within the scope of authorization from shareholders’ general meetings, to decide on matters such as external investment, acquisition or disposal of assets, pledging of assets, appointment of asset managers and connected transactions;</p>	<p>Article 4 The board of directors shall be accountable to the shareholders’ general meeting and shall perform the following duties:</p> <p>(1) to be responsible for convening shareholders’ general meetings, and to report its work to shareholders’ general meetings;</p> <p>(2) to implement resolutions of shareholders’ general meetings;</p> <p>(3) to decide on the operation plan and investment plan of the Company;</p> <p>(4) to formulate the Company’s annual financial budget and final accounts;</p> <p>(5) to formulate the Company’s profit distribution proposals and proposals for making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the registered capital of the Company;</p> <p>(7) to formulate proposals for the issuance of bonds <u>or other securities and listings of the Company</u>;</p> <p>(8) to formulate the proposals for the repurchase of the Company’s shares;</p> <p>(9) to formulate proposals for substantial acquisitions by the Company;</p> <p>(10) to formulate proposals for the merger, division, change of form and dissolution of the Company;</p> <p>(11) to formulate proposals for any amendment of the Company’s Articles;</p> <p>(12) to decide on the Company’s external guarantees and <u>financial support matters</u> within the scope as authorised by the shareholders’ general meeting;</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(12) to appoint or remove the Company's president or the board secretary and to appoint or remove senior management officers, such as the vice president and other senior management, as proposed by the president;	(13) within the scope of authorization from shareholders' general meetings, to decide on matters such as external investment, acquisition or disposal of assets, pledging of assets, appointment of asset managers, connected transactions and <u>external donations</u> ;
(13) to determine the establishment of the Company's internal control organization;	(14) to appoint or remove the Company's president or the board secretary and to appoint or remove senior management officers and <u>decide on their remuneration, rewards and penalties</u> , such as the vice president and other senior management, as proposed by the president;
(14) to formulate the Company's fundamental management system;	(15) to determine the establishment of the Company's internal control organization;
(15) to propose to the shareholders' general meeting the appointment or change of the firm of accountants for auditing the Company;	(16) to formulate the Company's fundamental management system;
(16) to formulate and review policies and practices related to the Company's sustainable development, environment, society and corporate governance;	(17) <u>to manage the Company's information disclosure matters</u> ;
(17) to review and supervise the training and continuous professional development of directors and senior management;	(18) to propose to the shareholders' general meeting the appointment or change of the firm of accountants for auditing the Company;
(18) to perform other duties authorized by the laws, administrative regulations, departmental rules, the shareholders' general meeting and the Company's Articles;	(19) <u>to listen to the work report of the Company's president and inspect the president's work</u> ;
(19) to determine other significant business and administrative matters that are not required by the Company's Articles or relevant regulations to be determined by the shareholders' general meeting, and to decide on the signing of significant contracts (agreements) of the Company.	(20) to perform other duties authorized by the laws, administrative regulations, departmental rules, the shareholders' general meeting and the Company's Articles;
	(21) to determine other significant business and administrative matters that are not required by the Company's Articles or relevant regulations to be determined by the shareholders' general meeting, and to decide on the signing of significant contracts (agreements) of the Company.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 5 — For the resolutions proposed by the board of directors in the preceding paragraph, apart from items (6), (7), (8), (9), and (10) that require more than two-thirds of the directors to vote and agree, the rest may be approved by a simple majority by the directors. When the board of directors disposes of fixed assets, if the expected value of the fixed assets to be disposed of and the total value of the fixed assets that have been disposed of in the four months before the disposal proposal exceeds 33% of the fixed assets value as shown in the balance sheet recently reviewed by the shareholders' general meeting, the board of directors shall not dispose of or agree to dispose of the fixed assets without the approval of the shareholders' general meeting.</p> <p>The disposal of fixed assets referred to in this article includes the transfer of certain asset rights and interests, but does not include the provision of guarantees with fixed assets.</p> <p>The effectiveness of the Company's disposal of fixed assets transactions shall not be affected by the violation of the first paragraph of this article.</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 7 The board of directors may exercise the following business decision making powers:</p> <p>(1) Approve the Company’s equity investment projects and overseas investment projects;</p> <p>(2) Approve other overseas investment, disposal or lease of assets related to the main business of the Company and its holding subsidiaries involving an amount of more than the RMB10 million (including the amount) except as otherwise provided by the laws and regulations, the stock exchange at the place of listing, the “Articles of Association” or these articles;</p> <p>(3) Approve the new fixed assets and technological transformation investment projects of the Company and its holding subsidiaries, the investment amount of these single project exceeds RMB20 million (including the amount);</p> <p>(4) Approve the closure and cancellation of the Company’s holding subsidiaries;</p> <p>(5) External guarantees that have not reached the approval authority of the shareholders’ general meeting as specified in the Company’s articles of association;</p> <p>(6) Where connected transactions are involved, it shall be implemented in accordance with the relevant regulations of the securities regulatory authority of the State Council and the stock listing rules of the exchange in the place of listing.</p>	<p>Article 6 The board of directors may exercise the following business decision making powers:</p> <p>(1) Approve the Company’s equity investment projects and overseas investment projects;</p> <p>(2) Approve other overseas investment, disposal or lease of assets related to the main business of the Company and its holding subsidiaries involving an amount of more than the RMB10 million (including the amount) except as otherwise provided by the laws and regulations, the stock exchange at the place of listing, the “Articles of Association” or these articles;</p> <p>(3) Approve the new fixed assets and technological transformation investment projects of the Company and its holding subsidiaries, the investment amount of these single project exceeds RMB20 million (including the amount);</p> <p><u>(4) Approve external donations exceeding RMB10 million (inclusive) for the Company and its controlled subsidiaries;</u></p> <p>(5) Approve the closure and cancellation of the Company’s holding subsidiaries;</p> <p>(6) External guarantees that have not reached the approval authority of the shareholders’ general meeting as specified in the Company’s articles of association;</p> <p>(7) Where connected transactions are involved, it shall be implemented in accordance with the relevant regulations of the securities regulatory authority of the State Council and <u>the securities regulatory rules of the place where the Company is listed.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>For the acquisition or disposal of assets of the Company, regardless of whether the target asset is connected or not, if the total amount of assets or transaction amount involved cumulatively within 12 consecutive months exceeds 30% of the Company’s most recent audited total assets, it shall be submitted to the shareholders’ general meeting for consideration, and be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.</p> <p>Where the regulatory requirements of the Company’s domestic and overseas listing places are more stringent than the provisions of this article, the relevant regulatory requirements shall be applied in accordance with the principle of strictness.</p>	<p>For the acquisition or disposal of assets of the Company, regardless of whether the target asset is connected or not, if the total amount of assets or transaction amount involved cumulatively within twelve consecutive months exceeds thirty percent of the Company’s most recent audited total assets, it shall be submitted to the shareholders’ general meeting for consideration, and be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.</p> <p>Where the securities regulatory rules of the Company’s listing places are more stringent than the provisions of this article, the relevant regulatory requirements shall be applied in accordance with the principle of strictness.</p>
<p>Article 8 Responsibilities in corporate governance:</p> <p>(1) Formulate and review the Company’s basic management system and corporate governance policies and practices;</p> <p>(2) Review and supervise the Company’s policies and practices in compliance with the laws and regulatory requirements;</p> <p>(3) Manage the Company’s disclosure of information;</p> <p>(4) Review and supervise the training and continuous professional development of directors and senior management;</p> <p>(5) Formulate, review and supervise the directors’ code of conduct and compliance manual (if any);</p> <p>(6) Review the Company’s compliance with the securities regulatory requirements of the place of listing and disclose to shareholders.</p>	<p>Article 7 Responsibilities in corporate governance:</p> <p>(1) Formulate and review the Company’s basic management system and corporate governance policies and practices;</p> <p>(2) Develop and review policies and practices related to the Company’s sustainable development, environment, society, and corporate governance;</p> <p>(3) Review and supervise the Company’s policies and practices in compliance with the laws and regulatory requirements;</p> <p>(4) Manage the Company’s disclosure of information;</p> <p>(5) Review and supervise the training and continuous professional development of directors and senior management;</p> <p>(6) Formulate, review and supervise the directors’ code of conduct and compliance manual (if any);</p> <p>(7) Review the Company’s compliance with the securities regulatory rules of the place of listing and disclose to shareholders.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p align="center">Chapter 3 Nomination and Election of Directors</p>	<p align="center">Chapter 3 Nomination and Election of Directors</p>
<p>Article 10 Where the term of the board of directors changes or there is an election before the term of the current board of directors expires, the nomination of director candidates shall be carried out in accordance with the following procedures:</p> <ol style="list-style-type: none"> 1. Nomination of candidates <ol style="list-style-type: none"> 1. The Company’s board of directors, supervisory committee, and shareholders who individually or collectively hold more than 3% of the Company’s issued shares can nominate candidates; 2. The board of directors may entrust the nomination and remuneration committee to identify candidates with suitable qualifications to serve as directors; 3. The nomination must be made in writing, and the nomination materials shall include basic personal information and detailed work experience, all part-time jobs, supporting descriptions that meet the qualifications and basic quality requirements for the position, and written opinions of the nominee on accepting the nomination, etc.; 	<p>Article <u>9</u> Where the term of the board of directors changes or there is an election before the term of the current board of directors expires, the nomination of director candidates shall be carried out in accordance with the following procedures:</p> <ol style="list-style-type: none"> 1. Nomination of candidates <ol style="list-style-type: none"> 1. <u>Independent director candidates are nominated by the Company’s board of directors, supervisory committee, or shareholders individually or collectively holding more than one percent of the Company’s issued shares. Other director candidates are nominated by the Company’s board of directors, supervisory committee, or shareholders individually or collectively holding more than three percent of the Company’s issued shares. Legally established investor protection organizations may openly request shareholders to entrust them to exercise the right to nominate independent directors;</u> 2. The board of directors may entrust the nomination and remuneration committee to identify candidates with suitable qualifications to serve as directors;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>4. The nomination materials shall be submitted to the secretary of the Company’s board of directors in writing within the prescribed time limit;</p> <p>5. The secretary of the board of directors shall complete the organization and summary of the nomination materials within three working days, and submit them to the nomination committee and remuneration for review.</p>	<p>3. The nomination must be made in writing, and the nomination materials shall include basic personal information and detailed work experience, all part-time jobs, supporting descriptions that meet the qualifications and basic quality requirements for the position, and written opinions of the nominee on accepting the nomination, etc.;</p> <p>4. The nomination materials shall be submitted to the secretary of the Company’s board of directors in writing within the prescribed time limit;</p> <p>5. The secretary of the board of directors shall complete the organization and summary of the nomination materials within three working days, and submit them to the nomination committee and remuneration for review.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>2. Qualification review and quality assessment of candidates</p> <p>1. The nomination and remuneration committee is responsible for reviewing nomination materials and evaluating the independence of independent directors. The committee has the right to investigate and verify the quality of candidates and the authenticity of the information on their own, or hire a professional organization to investigate and verify the quality of the nominee and authenticity of the information. The Company is responsible for the costs, and the nominator and nominee are obliged to cooperate;</p> <p>2. Within 30 days of receiving the nomination materials, the nomination and remuneration committee shall submit a candidate review and quality assessment report, and submit it to the board of directors for consideration;</p> <p>3. When the board of directors is changed, the nomination and remuneration committee shall still express opinions on the composition of candidates, including but not limited to: independent directors shall at least include one accounting professional; the number of executive directors shall not exceed half of the total number of the directors of the Company etc..</p>	<p>2. Qualification review and quality assessment of candidates</p> <p>1. The nomination and remuneration committee is responsible for reviewing nomination materials and evaluating the independence of independent directors. The committee has the right to investigate and verify the quality of candidates and the authenticity of the information, <u>either</u> on their own, or <u>hire professional institutions.</u> The Company is responsible for the costs, and the nominator and nominee are obliged to cooperate;</p> <p>2. Within 30 days of receiving the nomination materials, the nomination and remuneration committee shall submit a candidate review and quality assessment report, <u>providing clear opinions on the nominee’s qualifications,</u> and submit it to the board of directors for consideration;</p> <p>3. When the board of directors is changed, the nomination and remuneration committee shall still express opinions on the composition of candidates, including but not limited to: independent directors shall at least include one accounting professional; <u>external directors accounting for more than half of the board members etc.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>3. Confirmation and announcement of candidates</p> <p>1. The board of directors shall review the list of candidates;</p> <p>2. The candidates nominated by the nomination and remuneration committee and considered and approved by the board of directors, and the candidates nominated by the supervisory committee and qualified shareholders shall be included in the confirmation of candidates and submitted to the shareholders' general meeting for voting. If the candidate nominated by the supervisory committee or shareholders has not been approved by the board of directors, the board of directors shall make an explanation to the shareholders' general meeting;</p> <p>3. The board of directors shall, in accordance with the securities regulatory requirements of the place of listing, promptly announce the information of the relevant candidates, and explain to the shareholders' general meeting on the confirmation of candidates and the relevant information, so as to ensure that the shareholders have an understanding of the candidates when voting. The nominator and nominee shall cooperate in providing the required information.</p>	<p>3. Confirmation and announcement of candidates</p> <p>1. The board of directors shall review the list of candidates;</p> <p>2. The candidates nominated by the nomination and remuneration committee and considered and approved by the board of directors, and the candidates nominated by the supervisory committee and qualified shareholders shall be included in the confirmation of candidates and submitted to the shareholders' general meeting for voting. If the candidate nominated by the supervisory committee or shareholders has not been approved by the board of directors, the board of directors shall make an explanation to the shareholders' general meeting. <u>If the board of directors does not adopt or fully adopt the recommendations of the nomination and remuneration committee, the board should record the committee's opinions and the specific reasons for non-adoption in the board resolution, and make a disclosure thereof.</u></p> <p>3. The board of directors shall, in accordance with the securities regulatory <u>rules of the place where the Company is listed, disclose detailed</u> information of the relevant candidates <u>(including resumes and background) before the shareholders' general meeting convenes</u>, and explain to the shareholders' general meeting on the confirmation of candidates and the relevant information, so as to ensure that the shareholders have <u>sufficient understanding of the candidates before voting</u>. The nominator and nominee shall cooperate in providing the required information.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 11 Special matters concerning the nomination of independent director candidates</p> <ol style="list-style-type: none"> 1. The nominator shall express opinions on the qualifications an independence of the candidate when nominating candidates as independent directors; 2. The nominee shall make a public statement that there is no relationship between himself and the Company that affects his independent and objective judgment; 3. After the nomination of the independent director candidate is confirmed, the Company shall promptly submit the relevant materials of the nominee to the stock exchange in the domestic listing place in accordance with relevant regulatory requirements. If the board of directors disagrees with the relevant information of the nominee, it shall submit the written opinions of the board of directors at the same time; 4. For independent director candidate that the stock exchange in the place of domestic listing has raised objection to, the Company shall not submit him for election as an independent director at the shareholders' general meeting, and shall postpone or cancel the shareholders' general meeting or cancel the relevant resolutions of the shareholders' general meeting in accordance with the securities regulatory requirements; 	<p>Article 10 Special matters concerning the nomination of independent director candidates</p> <ol style="list-style-type: none"> 1. When nominating <u>candidates as independent directors</u>, the nominator shall, <u>express opinions on whether the candidate meets independence criteria and other conditions for serving as an independent director. They should carefully verify whether the candidate meets the conditions, qualifications, capabilities, and any factors that might affect their independence. They must make declarations and commitments based on the verification results.</u> 2. The nominee <u>should</u> make a public statement <u>and commitment regarding whether they meet the conditions, qualifications, and independence criteria for an independent director according to relevant laws, regulations, and regulatory rules of domestic stock exchange where the Company is listed;</u> 3. After the nomination of the independent director candidate is confirmed, the Company shall promptly submit the relevant materials of the nominee to the stock exchange in the domestic listing place in accordance with relevant regulatory requirements. If the <u>Company's</u> board of directors disagrees with the relevant information of the nominee, it shall submit the written opinions of the board of directors at the same time;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>5. When convening a shareholders' general meeting to elect independent directors, the board of directors shall explain whether the independent director candidates have been objected to by the stock exchange in the domestic listing place.</p>	<p>4. <u>The Company's board, nominated independent director candidates, and independent director nominators should truthfully respond to inquiries from the stock exchange of the Company's domestic listing place within the specified time and promptly provide supplementary materials as required.</u> For independent director candidate that the stock exchange in the place of domestic listing has raised objection to, the Company shall not submit him for election as an independent director at the shareholders' general meeting. <u>If already submitted for the shareholders' general meeting's review,</u> shall cancel the relevant resolution of the shareholders' general meeting.</p> <p>5. When convening a shareholders' general meeting to elect independent directors, the board of directors shall explain whether the independent director candidates have been objected to by the stock exchange in the domestic listing place.</p>
<p>New article to be added</p>	<p><u>Article 11 Candidates for directors and senior management officers, when their appointment is being reviewed by authorized institutions such as shareholders' general meetings or boards, should personally attend the meeting. Candidates should explain their qualifications, professional capabilities, work experience, any illegal activities, conflicts of interest with the Company, relationships with controlling shareholders, de facto controllers, other directors, supervisors, and senior management officers.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 4 Specific Committees of the Board of Directors	Chapter 4 Specific Committees of the Board of Directors
<p>Article 12 In accordance with the regulatory requirements as amended from time to time and the actual needs of the Company, relevant specific committees of the board of directors may be established under the board of directors to conduct studies on professional matters and put forward opinions and suggestion as reference for the board of directors in its decision-making. All members of the specific committees of the board of directors shall comprise directors only. The duration of term for the members of the specific committees are three years in general, and the term of office of the members shall be the same as that of the directors.</p>	<p>Article 12 <u>The board of directors establishes three specialized committees, namely the Audit and Internal Control Committee, the Nomination and Remuneration Committee, and the Strategic and Investment Committee.</u> In accordance with the regulatory requirements as amended from time to time and the actual needs of the Company, relevant specific committees of the board of directors may be established under the board of directors to conduct studies on professional matters and put forward opinions and suggestion as reference for the board of directors in its decision-making. All members of the specific committees of the board of directors shall comprise directors only. The duration of term for the members of the specific committees are three years in general, and the term of office of the members shall be the same as that of the directors.</p>
Part 1 Audit and Internal Control Committee	Part 1 Audit and Internal Control Committee
<p>Article 14 The primary duties of Audit and Internal Control Committee shall be:</p> <ul style="list-style-type: none"> (1) To propose the appointment or replacement of the external auditing firm; (2) To supervise the internal auditing system of the Company and its implementation; (3) To facilitate communication between the internal and external audit functions; (4) To vet the Company’s financial information and its disclosure; (5) To examine the internal control system of the Company; (6) To issue the audit committee opinions on relevanty matters in accordance with the regulatory requirements of the Company’s place of listing; (7) Other matters as authorised by the board of directors. 	<p>Article 14 The primary duties of Audit and Internal Control Committee shall be:</p> <ul style="list-style-type: none"> (1) <u>To supervise and evaluate external audit work</u> and propose the appointment or replacement of the external auditing firm; (2) <u>To supervise and evaluate the internal audit and facilitate coordination between internal and external audit functions;</u> (3) <u>To vet the Company’s financial information and its disclosure;</u> (4) <u>To supervise and evaluate the internal control system of the Company;</u> (5) To issue the Audit and <u>Internal Control</u> committee opinions on relevant matters in accordance with <u>securities regulatory rules</u> of the Company’s place of listing; (6) Other matters as authorised by the board of directors.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 15 The Audit and Internal Control Committee is composed of five directors, of which independent directors shall be the majority, and a chairman shall be appointed and served by an independent director. At least one independent director in the Audit and Internal Control Committee shall be an accounting professional who meets the requirements of securities regulatory authorities.</p>	<p>Article 15 The Audit and Internal Control Committee is composed of <u>no fewer than three directors who are not senior management members of the Company</u>, of which independent directors shall be the majority, and a chairman shall be appointed and served by an independent director. At least one independent director in the Audit and Internal Control Committee <u>shall be an accounting professional</u> among the independent directors.</p>
<p>Article 16 The Audit and Internal Control Committee shall convene at least four meetings each year, each of which shall be held before the periodic report is passed by the board of directors.</p>	<p>Article 16 The Audit and Internal Control Committee shall convene <u>at least once every quarter</u>, each of which shall be held before the periodic report is passed by the board of directors.</p>
<p style="text-align: center;">Part 2 Nomination and Remuneration Committee</p>	<p style="text-align: center;">Part 2 Nomination and Remuneration Committee</p>
<p>Article 17 The primary duties of the Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> (1) To consider the performance appraisal standards for directors and the senior management officers, to conduct the appraisal and to make recommendations; (2) To consider and examine the remuneration policies and incentives of the Company and is responsible for leading and organising the assessment of the Company’s incentive plan and incentive targets; (3) To study and improve the plan of the Company’s corporate governance structure; (4) Conduct research and making suggestions on the selection criteria and procedures and methods of the Company’s directors and senior management 	<p>Article 17 The primary duties of the Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> (1) To consider the performance appraisal standards for directors and the senior management officers, to conduct the appraisal and to make recommendations; (2) To consider and examine the remuneration policies and incentives of the Company and is responsible for leading and organising the assessment of the Company’s incentive plan and incentive targets; (3) To study and improve the plan of the Company’s corporate governance structure; (4) Conduct research and making suggestions on the selection criteria and procedures and methods of the Company’s directors and senior management; <u>(5) To select qualified candidates for directors and senior management positions;</u> <u>(6) To review and make recommendations on candidates for director and senior management positions;</u> <u>(7) Other matters as authorised by the board of directors.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p align="center">Chapter 6 The Convening Procedures of Board Meetings</p>	<p align="center">Chapter 6 The Convening Procedures of Board Meetings</p>
<p>Article 25 In term of the certainty of the holding of the board meeting, the board meeting includes regular board meeting (“Regular Meeting”) and extraordinary board meeting. In principle, the Board shall hold 4 Regular Meetings every year, they will be held before the publishment of the quarterly, interim and annual report respectively.</p>	<p>Article 25 In term of the certainty of the holding of the board meeting, the board meeting includes regular board meeting (“Regular Meeting”) and extraordinary board meeting. In principle, the Board shall hold at least four Regular Meetings every year convened by the chairman and held before the publishment of the quarterly, interim and annual report respectively.</p>
<p>Article 26 The chairman of the board shall convene an extraordinary board meeting when one of the following situations occurs:</p> <ol style="list-style-type: none"> (1) upon proposal by shareholders representing more than one tenth of voting power; (2) when the chairman of the board proposes; (3) upon joint proposal by more than one third of the directors; (4) upon joint proposal by more than one half of the independent directors; (5) upon proposal by the supervisory committee; (6) upon proposal by the president; (7) in other circumstances as stipulated in the Company’s Articles.” 	<p>Article 26 The chairman of the board shall convene an extraordinary board meeting when one of the following situations occurs:</p> <ol style="list-style-type: none"> (1) upon proposal by shareholders representing more than one tenth of voting power; (2) when the chairman of the board proposes; (3) upon joint proposal by more than one third of the directors; (4) <u>when a proposal is approved by a special meeting of independent directors;</u> (5) upon proposal by the supervisory committee; (6) upon proposal by the president; (7) in other circumstances as stipulated in the Company’s Articles.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 27 If an extraordinary board meeting is proposed to be convened in accordance with the preceding article, a written proposal signed (seal) by the proposer shall be submitted to the office of the board of directors. The following items shall be stated in the written proposal:</p> <ol style="list-style-type: none"> (1) The surname or name of the proposer; (2) The reason for the proposal or the objective reason on which the proposal is based; (3) The proposed time or duration, place and method of the convening of the meeting; (4) Clear and specific proposals; (5) The contact information of the proposer and the date of proposal, etc. <p>The content of the proposal shall fall within the scope of the board of directors’ powers as stipulated in the Company’s articles of association, and the materials related to the proposal shall be submitted together.</p> <p>After receiving the above-mentioned written proposal and relevant materials, the office of the board of directors shall forward it to the chairman of the board on the same day. If the chairman of the board considers that the content of the proposal is unclear, specific or the relevant materials are insufficient, he may request the proposer to modify or supplement it.</p> <p>The chairman of the board of directors shall convene and preside over the board meeting of within five working days after receiving the proposal or the request of the securities regulatory authority.</p>	<p>Article 27 If an extraordinary board meeting is proposed to be convened in accordance with the preceding clause <u>(1) to (3) and (5) to (7)</u>, a written proposal signed (seal) by the proposer shall be submitted to the office of the board of directors. The following items shall be stated in the written proposal:</p> <ol style="list-style-type: none"> (1) The surname or name of the proposer; (2) The reason for the proposal or the objective reason on which the proposal is based; (3) The proposed time or duration, place and method of the convening of the meeting; (4) Clear and specific proposals; (5) The contact information of the proposer and the date of proposal, etc. <p><u>According to the provision of the preceding clause (4) to propose the convening of an extraordinary board meeting, the resolution content of the independent directors’ special meeting shall include the items specified in the preceding clause’s written proposal.</u></p> <p>The content of the proposal shall fall within the scope of the board of directors’ powers as stipulated in the Company’s articles of association, and the materials related to the proposal shall be submitted together.</p> <p>After receiving the above-mentioned written proposal and relevant materials, the office of the board of directors shall forward it to the chairman of the board on the same day. If the chairman of the board considers that the content of the proposal is unclear, specific or the relevant materials are insufficient, he may request the proposer to modify or supplement it.</p> <p>The chairman of the board of directors shall convene and preside over the board meeting of within five working days after receiving the proposal or the request of the securities regulatory authority.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 28 The board meetings shall be convened onsite in principle. If necessary; the meeting, provided that the directors can fully express their opinions, can be voted through video, telephone, fax, email, or other electronic signatures etc. upon the consent of the convener (presider) and the proposer.</p> <p>If the meeting is convened in an off-site manner, the number of the participating directors shall be counted based on the directors present in the video and those expressing their opinions on the phone as well as the valid votes delivered via fax, email or other electronic signatures within the prescribed period.</p> <p>The board meetings may generally be conducted by way of written resolution, namely by circulation of resolutions for review and approval, in contingent situations where matters to be reviewed are largely procedural and individual in nature and do not require discussion. A director’s signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.</p>	<p>Article 28 The board meetings shall be convened onsite in principle. <u>If necessary</u> and <u>ensuring full communication</u> and <u>expression of opinions by all attending directors</u>, the meeting can be voted through video, telephone, fax, email, or other electronic signatures etc. Board meetings can also be held on-site or in other ways held simultaneously.</p> <p>If the meeting is convened in an off-site manner, the number of the participating directors shall be counted based on the directors present in the video and those expressing their opinions on the phone as well as the valid votes delivered via fax, email or other electronic signatures within the prescribed period.</p> <p>The board meetings may generally be conducted by way of written resolution, namely in circulation of resolutions for review and approval, in contingent situations where matters to be reviewed are largely procedural and individual in nature and do not require discussion yet <u>ensuring directors still have a clear channel for communication and expressing opinions</u>. A director’s signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.</p>
Chapter 7 Proceedings of Board Meetings	Chapter 7 Proceedings of Board Meetings
<p>Article 29 The proposition of resolutions Resolutions to be proposed at the meeting of the board of directors shall principally based on the following:</p> <ol style="list-style-type: none"> (1) Matters proposed by the directors; (2) Matters proposed by the supervisory committee; (3) Resolutions proposed by the special committees of the board of directors; (4) Matters proposed by the president; (5) Matters proposed by shareholders holding more than 10% of shares. 	<p>Article 29 The proposition of resolutions Resolutions to be proposed at the meeting of the board of directors shall principally based on the following:</p> <ol style="list-style-type: none"> (1) Matters proposed by the directors; (2) Matters proposed by the supervisory committee; (3) Resolutions proposed by the special committees of the board of directors; (4) Matters proposed by the president; (5) Matters proposed by shareholders holding more than 10% of shares. <u>(6) Matters proposed by the special meeting of independent directors.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 32 Notice of meeting:</p> <p>After deciding to convene a board meeting, the office of the board of directors is responsible for issuing a notice of the meeting to the directors, supervisors and senior management of the Company. The contents of the meeting notice shall include:</p> <ol style="list-style-type: none"> (1) Meeting date and venue; (2) Meeting duration; (3) Subject matter and topics for discussion; (4) Issuance date of notice. <p>For convening Regular Meetings and extraordinary meetings, the board secretary shall provide all directors and supervisors with a written notice of the board of directors’ meeting affixed with the board of directors’ seal by hand, fax, email or other means, fourteen days before the convening date of the meeting and five days before respectively. In an urgent situation, when an extraordinary meeting of the board of director has to be convened as soon as possible, notice of the meeting may at any time be given on the telephone or by other verbal means, but the convenor shall elucidate this in the meeting.</p> <p>For significant matters to be decided by the board of directors, the Company shall inform the independent directors and provide sufficient information in advance in accordance with the Company’s Articles and this Order of Meeting. If the independent directors consider the information insufficient, they may request supplementary information. If two or more independent directors consider that the information is not sufficient or that the supporting materials fail to substantiate the matter, they may request the board of directors jointly in writing to postpone the date for convening the meeting of the board of directors or to consider the matter at a later date. The board of directors shall adopt accordingly.</p>	<p>Article 32 Notice of meeting:</p> <p>After deciding to convene a board meeting, the office of the board of directors is responsible for issuing a notice of the meeting to the directors, supervisors and senior management of the Company. The contents of the meeting notice shall include:</p> <ol style="list-style-type: none"> (1) Meeting date and venue; (2) Meeting duration; (3) Subject matter and topics for discussion; (4) Issuance date of notice. <p><u>Notifications for board meetings shall be conducted as follows:</u></p> <ol style="list-style-type: none"> (1) <u>For the scheduled time, location, and agenda of regular board meetings pre-determined by the Board, no notice is required for convening.</u> (2) <u>If the board has not previously decided on the time and place for regular and ad-hoc board meetings,</u> the board secretary shall provide all directors and supervisors with a written notice of the board of directors’ meeting affixed with the board of directors’ seal fourteen days before the convening date of the meeting and five days before respectively by <u>fax, express mail, registered mail, email, personal notification, or other methods</u> to all directors and supervisors. In an urgent situation, when an extraordinary meeting of the board of director has to be convened as soon as possible, notice of the meeting may at any time be given on the telephone or by other verbal means, but the convenor shall elucidate this in the meeting.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p data-bbox="810 317 1380 421"><u>(3) Notices shall be in Chinese, with English as necessary, and include the meeting agenda.</u></p> <p data-bbox="810 457 1380 527"><u>Any director or supervisor may waive the right to receive notices of board meetings.</u></p> <p data-bbox="810 563 1380 770"><u>Directors or supervisors who have attended or participated in the meeting and have not raised any objections about not receiving the meeting notice before or upon their arrival shall be considered to have received the meeting notice.</u></p> <p data-bbox="810 783 1380 989"><u>Article 33 The board shall provide sufficient information to the directors, including background materials for meeting agenda items and information and data helpful for directors to understand the Company's business progress.</u></p> <p data-bbox="810 1025 1380 1953"><u>The Company shall regularly report on the Company's operations to independent directors, provide information, organize, or cooperate with independent directors in conducting on-site inspections, etc.</u> For significant matters to be decided by board of directors, the Company shall <u>timely issue board meeting notices to independent directors</u> in accordance with the Company's Articles and this Order of Meeting, <u>providing relevant meeting materials within the deadline specified by laws, administrative regulations, securities regulatory rules of the place where the Company is listed, or this article. The Company shall establish effective communication channels for independent directors.</u> If the independent directors consider the information insufficient, they may request supplementary information. If <u>two</u> or more independent directors consider that the meeting materials <u>incomplete, insufficiently argued,</u> not sufficient, or <u>provided untimely,</u> they may request <u>to the board of directors</u> to postpone the date for convening the meeting of the board of directors or to consider the matter at a later date. The board of directors shall adopt accordingly.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p data-bbox="204 321 783 353">Article 34 Preparation of Resolutions</p> <p data-bbox="204 391 783 736">For matters that shall be proposed for consideration by the board of directors in the name of the Company and the president, the resolutions of the board of directors shall be formed by the relevant responsible departments designated by the Company’s chairman or president in accordance with the principle of correspondence between the topics of the meeting and the business scope of the various departments of the Company.</p> <p data-bbox="204 774 783 1119">The board of directors of the Company shall notify the office of the board of directors twenty days before the convening of the meeting of the board of directors for the relevant matters that are directly proposed by them. The office of the board of directors shall submit the proposal to the director for review and approval after the resolutions of the meeting are formed, and shall be included in the proposed agenda of the meeting by the office of the board of directors.</p> <p data-bbox="204 1157 783 1332">For matters proposed by the specific committees of the board of directors and the supervisory committee for consideration by the board of directors, their subordinate offices shall form the resolutions of the board meetings.</p> <p data-bbox="204 1370 783 1651">When a meeting resolution is formed, the office of the board of directors is obliged to notify the relevant responsible departments and offices of the requirements of the resolution, regulatory requirements and other matters in accordance with the standard operation requirements of the listed company, and provide cooperation and support.</p>	<p data-bbox="810 321 1390 353">Article 35 Preparation of Resolutions</p> <p data-bbox="810 391 1390 736">For matters that shall be proposed for consideration by the board of directors in the name of the Company and the president, the resolutions of the board of directors shall be formed by the relevant responsible departments designated by the Company’s chairman or president in accordance with the principle of correspondence between the topics of the meeting and the business scope of the various departments of the Company.</p> <p data-bbox="810 774 1390 1183">The board of directors of the Company shall notify the office of the board of directors twenty days before the convening of the meeting of the board of directors for the relevant matters that are directly proposed by them or special meeting of independent directors. The office of the board of directors shall submit the proposal to the director for review and approval after the resolutions of the meeting are formed, and shall be included in the proposed agenda of the meeting by the office of the board of directors.</p> <p data-bbox="810 1221 1390 1395">For matters proposed by the specific committees of the board of directors and the supervisory committee for consideration by the board of directors, their subordinate offices shall form the resolutions of the board meetings.</p> <p data-bbox="810 1434 1390 1715">When a meeting resolution is formed, the office of the board of directors is obliged to notify the relevant responsible departments and offices of the requirements of the resolution, regulatory requirements and other matters in accordance with the standard operation requirements of the listed company, and provide cooperation and support.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Resolutions for the board meeting proposed by each department and office shall be submitted to the office of the board of directors eight days before the convening date of the board meeting. The office of the board of directors is responsible for summarising and organising meeting resolutions. If other departments and offices need to provide explanations and information related to the resolutions, the relevant responsible departments and offices must provide them in written form in a timely manner.</p> <p>Five days before the convening date of a regular board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company’s directors for review; three days before the convening date of the extraordinary board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company’s directors for review.</p>	<p>Resolutions for the board meeting proposed by each department and office shall be submitted to the office of the board of directors eight days before the convening date of the board meeting. The office of the board of directors is responsible for summarising and organising meeting resolutions. If other departments and offices need to provide explanations and information related to the resolutions, the relevant responsible departments and offices must provide them in written form in a timely manner.</p> <p>Five days before the convening date of a regular board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company’s directors for review; three days before the convening date of the extraordinary board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company’s directors for review.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 35 Convening of Meetings The office of the board of directors is specifically responsible for the organization of board meetings and the arrangement of board meetings.</p> <p>The convening of board meetings shall require the attendance of not less than one-half of the directors:</p> <ol style="list-style-type: none"> (1) Directors shall attend board meetings in person. If for any reasons a director is not able to attend, he/she may appoint another director as his/her proxy to attend on his/her behalf with an instrument appointing the proxy stating the scope of authorization of such appointment; (2) The president shall be in attendance at board meetings (as a non-director); (3) Supervisors shall be in attendance at board meetings; (4) The board secretary shall be in attendance at board meetings; (5) The Responsible person from functional departments proposing resolutions and/or closely related to the resolutions may be in attendance at board meetings if necessary. 	<p>Article 36 Convening of Meetings The office of the board of directors is specifically responsible for the organization of board meetings and the arrangement of board meetings.</p> <p><u>Except where otherwise stipulated by laws, regulations, securities regulatory rules of the Company’s place of listing, or the Company’s Articles,</u> he convening of board meetings shall require the attendance of <u>more than half</u> of the directors <u>(including delegated attending directors)</u>:</p> <ol style="list-style-type: none"> (1) Directors shall attend board meetings in person. If for any reasons a director is unable to attend <u>in person</u>, he/she may appoint another director as his/her proxy to attend on his/her behalf with an instrument appointing the proxy, <u>but shall review the meeting materials beforehand and form a clear opinion.</u> The instrument appointing the proxy, should include <u>the proxy’s name, matters covered by the proxy, scope of authorization, and validity period, signed, or stamped by the appointer. If matters of voting are involved, the appointer should clearly express his/her consent, objection, or abstention on each matter in the authorization letter. Supervisors shall not appoint or accept appointment without voting intentions, with full authorization, or authorization with unclear scopes. A supervisor shall not accept appointment of more than two supervisors at a single board meeting as proxy to attend the meeting. An independent director cannot delegate a non-independent director to attend the meeting. In considering matters of related-party transactions, non-related directors shall not delegate related directors to attend the meeting. The responsibility of the director for voting matters remains even when another director represents them;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<p>(2) The president shall be in attendance at board meetings (as a non-director);</p> <p>(3) Supervisors shall be in attendance at board meetings;</p> <p>(4) The board secretary shall be in attendance at board meetings;</p> <p>(5) The Responsible person from functional departments proposing resolutions and/or closely related to the resolutions may be in attendance at board meetings if necessary.</p>
<p>Article 36 The meeting of the board of directors will consider each proposal item by item.</p> <p>The directors may request the proposer, the person in charge of the undertaking department or other relevant professionals to attend the meeting to answer, explain, and provide further relevant information to the director’s inquiries.</p> <p>If prior approval of the independent directors is necessary for the proposal according to the regulations, the meeting presider shall explain to the participating directors or appoint an independent director to read out the written approval opinions reached by the independent directors before discussing the relevant proposals.</p> <p>Except for the unanimous consent of all participating directors, the proposals not included in the meeting notice shall not be put to a vote in the board meeting.</p>	<p>Article 37 The meeting of the board of directors will consider each proposal item by item.</p> <p>The directors may request the proposer, the person in charge of the undertaking department or other relevant professionals to attend the meeting to answer, explain, and provide further relevant information to the director’s inquiries.</p> <p>If <u>prior approval of the independent directors by special meeting and submission to the board of directors for review after approval</u> is necessary for the proposal according to the regulations, the meeting presider shall explain to the participating directors or appoint an independent director to read out the written <u>approval</u> opinions reached in the <u>special meeting of the independent directors</u> before discussing the relevant proposals.</p> <p>Except for the unanimous consent of all participating directors, the proposals not included in the meeting notice shall not be put to a vote in the board meeting.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 37 Whenever a resolution is reviewed and put to vote at the board meeting:</p> <p>(1) All resolutions of the board of directors shall be in writing and each director shall have the right to one vote. Unless otherwise required by the Company’s Articles, the board may pass a resolution only upon an affirmative vote of not less than one-half of all the directors.</p> <p>(2) In the case of an equality of votes, the chairman of the board shall be entitled to one additional vote.</p> <p>(3) A director who attends a board meeting on behalf of another director shall exercise the rights of the latter within the scope of authorization stated in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting.</p> <p>(4) At a meeting of the board of directors, a director shall disqualify himself/herself and shall not vote on any matter in which he/she is interested. Moreover, that director shall not be counted in the quorum present at the meeting.</p>	<p>Article 38 Whenever a resolution is reviewed and put to vote at the board meeting:</p> <p>(1) All resolutions of the board of directors shall be in writing and each director shall have the right to one vote. Unless otherwise required by the Company’s Articles <u>and the securities regulatory rules of the place where the Company is listed</u>, the board may pass a resolution only upon an affirmative vote of not less than one-half of all the directors.</p> <p>(2) A director who attends a board meeting on behalf of another director shall exercise the rights of the latter within the scope of authorization stated in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting.</p> <p>(3) <u>A director shall not vote or act as proxy for voting at board meetings or shall not be counted towards quorum of the relevant meeting on contracts, transactions, or arrangements that he/she or his/her related parties have significant interests in (except for appointment contracts between the Company and directors, supervisors, presidents, and other senior management officers), or resolutions involving related enterprises, or if the independent directors find any issue that might affect their independence, they should declare and abstain.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(5) — In the event that the board of directors passes a resolution that violates the laws and regulations, the Company’s Articles and the listing rules of domestic or overseas stock exchanges, the board secretary shall remind members of the board of directors of the same and, if the board of directors insists on passing such resolution, the board secretary shall record the matter in the summary of meeting and shall forthwith submit the same to the China Securities Regulatory Commission and the stock exchange(s).</p> <p>(6) — The Company shall consult the board secretary for his/her views from the perspective of information disclosure prior to making any major decisions.</p>	<p><u>(4) Board meetings shall be convened with more than half of unrelated directors present. Resolutions made by the board meetings must be passed by more than half of unrelated directors present. If the number of unrelated directors attending the board meeting is less than three, the matter shall be submitted for shareholder meeting deliberation.</u></p> <p>(5) — In the event that the board of directors passes a resolution that violates the laws and regulations, the Company’s Articles and the listing rules of domestic or overseas stock exchanges, the board secretary shall remind members of the board of directors of the same and, if the board of directors insists on passing such resolution, the board secretary shall record the matter in the summary of meeting and shall forthwith submit the same to <u>the China Securities Regulatory Commission and stock exchange of the Company’s domestic listing place.</u></p> <p><u>(6)</u> — The Company shall consult the board secretary for his/her views from the perspective of information disclosure prior to making any major decisions.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 38 Minutes shall be kept in respect of board meetings:</p> <p>(1) The board secretary shall prepare the minutes of meeting of the board of directors and shall ensure the accuracy of the same. Directors attending the meeting and the note-taker shall sign on the minutes of meeting.</p> <p>(2) Minutes of meetings of the board of directors shall include the following contents: the date and the venue for convening the meeting, the name of the convenor, the names of directors present and those appointed by others to be present (proxies), the meeting’s agenda, the gist of the directors’ speeches and the method and result of the vote in relation to each proposed resolution (the result of the vote shall state the numbers of votes for or against the proposed resolution or that of the abstaining votes).</p> <p>(3) Directors attending the meeting shall have the rights to request descriptive record in the minutes of his/her speech at the meeting.</p> <p>(4) The board secretary shall be responsible for keeping the documents and records of the board of directors for not less than 10 years.</p>	<p><u>Article 39</u> Minutes shall be kept in respect of board meetings:</p> <p>(1) The board secretary shall prepare the minutes of meeting of the board of directors and shall ensure <u>the truthfulness, accuracy, and completeness of the same, adequately reflecting the opinions expressed by the attendees regarding the matters under discussion. The independent directors’ opinions shall be documented,</u> and the Directors attending the meeting, <u>board secretary,</u> and note-taker shall sign and <u>confirm</u> the minutes of meeting.</p> <p>(2) Minutes of meetings of the board of directors shall include the following contents: the date and the venue for convening the meeting, the name of the convenor, the names of directors present and those appointed by others to be present (proxies), the meeting’s agenda, the gist of the directors’ speeches and the method and result of the vote in relation to each proposed resolution (the result of the vote shall state the numbers of votes for or against the proposed resolution or that of the abstaining votes) and <u>the opinions of the independent directors.</u></p> <p>(3) Directors attending the meeting shall have the rights to request descriptive record in the minutes of his/her speech at the meeting.</p> <p>(4) The board secretary shall be responsible for keeping the documents and records of the board of directors for not less than <u>ten</u> years.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 39 For those written resolution of the board of directors formed without complying with the legal procedures, these resolutions of the board of directors shall not have legal effect even though each director expressed consent in different ways. The director shall be liable to the resolutions of the board of directors. Where a resolution of the board of directors violates laws, administrative regulations or the Company’s Articles, thereby causing serious losses to the Company, the directors who have voted in favor of such a resolution shall assume direct responsibility (including a liability for compensation). A director who has been proved to have expressed dissent and voted against such resolution as recorded in the minutes of meeting shall be exempted from such liability. A director who has abstained from voting or who has been absent from the meeting without appointing any proxy shall not be exempted from such liability. A director who has indicated express dissent in discussion but has not expressly voted against such resolution shall also not be exempted from such liability.</p>	<p>Article 40 For those written resolution of the board of directors formed without complying with the legal procedures, these resolutions of the board of directors shall not have legal effect even though each director expressed consent in different ways. The director shall be liable to the resolutions of the board of directors. Where a resolution of the board of directors violates laws, administrative regulations, the Company’s Articles or <u>resolutions of shareholders’ general meetings</u>, thereby causing serious losses to the Company, the directors who have voted in favor of such a resolution shall assume direct responsibility (including a liability for compensation). A director who has been proved to have expressed dissent and voted against such resolution as recorded in the minutes of meeting shall be exempted from such liability. A director who has abstained from voting or who has been absent from the meeting without appointing any proxy shall not be exempted from such liability. A director who has indicated express dissent in discussion but has not expressly voted against such resolution shall also not be exempted from such liability.</p>
<p>Chapter 8 Disclosure of Information on the Resolutions of the Board of Directors</p>	<p>Chapter 8 Disclosure of Information on the Resolutions of the Board of Directors</p>
<p>New article to be added</p>	<p>Article 45 <u>If independent directors vote against or abstain from voting on board meeting resolutions, they must specify the specific reasons and basis for their decision, the legality and compliance of the matters involved in the proposal, potential risks, and the impact on the rights of the Company and minority shareholders. When disclosing board meeting resolutions, the Company should simultaneously disclose the dissenting opinions of independent directors and include them in the board meeting resolutions and meeting records.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 44 If the relevant matters require the prior approval of independent directors or independent opinions, the Company shall announce the opinions of the independent directors. When the independent directors have differences of opinion and cannot reach an agreement, the board of directors shall disclose the opinions of each independent director separately.</p>	<p>Article 46 <u>If matters within the responsibilities of independent directors involve information that should be disclosed, the Company shall promptly handle the disclosure matters. If the Company refuses to disclose, independent directors may directly request disclosure or report to the China Securities Regulatory Commission and the stock exchange of the Company's domestic listing place.</u></p>
Chapter 6 Supplemental Provisions	Chapter 6 Supplemental Provisions
<p>Article 46 This Order of Meeting is an annex to the "Articles of Association", its formulation or amendments shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by the board of directors with affirmative votes by not less than two-thirds of the directors.</p>	<p>Article 48 This Order of Meeting is an annex to the "Articles of Association", its formulation or amendments shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by the board of directors with affirmative votes by not less than half of the directors.</p>

Note: In addition to the table above, in case of any changes in the serial number of articles due to the addition, deletion or sorting of certain clauses, the revised serial number of articles of these Articles herein shall be increased or decreased in turn, and the serial number of articles involved in cross-referencing are also revised accordingly; meanwhile, numerals in individual articles have been revised from the original Arabic numerals to Chinese numerals, which do not involve substantial revision, so the revised contents are not listed.

ORDER OF MEETING FOR THE SUPERVISORY COMMITTEE OF TSINGTAO BREWERY COMPANY LIMITED
Amendments comparison table

Table with 2 columns: ARTICLES BEFORE THE AMENDMENT and ARTICLES AFTER THE AMENDMENT. It compares Chapter 1 General Provisions and the Composition of the Supervisory Committee and the Supervisors' Daily Operating Office.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 5 The term of office for a supervisor shall be three (3) years. The election or removal of the representatives of shareholders shall be determined at the shareholders’ general meeting. The staff representatives shall be elected or removed by the staff of the Company in a democratic way. Supervisors shall be eligible for re-election.</p>	<p>Article 5 The term of office for a supervisor shall be three (3) years. The election or removal of external supervisors shall be determined at the shareholders’ general meeting. The staff representatives shall be elected or removed by the staff of the Company through staff representatives’ general meeting, staff meeting, or other forms of democratic election. Supervisors shall be eligible for re-election.</p>
<p>New article to be added</p>	<p><u>Article 6 When proposal of appointing supervisors is reviewed by competent institutions such as the shareholders’ general meeting or the staff representatives’ general meeting, they shall attend the meeting in person and provide explanations regarding their capacity for performing duties, expertise, work experience, instances of legal violations, conflicts of interest with the Company, relationships with controlling shareholders, de facto controllers, and other directors, supervisors, and senior management officers, among other circumstances.</u></p>
<p>Article 7 A supervisor may resign before the expiry of his/her term of office. A supervisor shall submit his/her resignation to the supervisory committee in the form of a written resignation report.</p> <p>In the event that the term of a supervisor falls upon maturity whereas new member of the supervisory committee is not re-elected in time or the resignation of any supervisor results in the number of members of the supervisory committee falling below the quorum, the existing supervisor shall continue to perform his/her duties in accordance with the laws, administrative regulations and the Articles of Association until the re-elected supervisor assumes office.</p>	<p>/</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 3 Scope of Authority of the Supervisory Committee	Chapter 3 Scope of Authority of the Supervisory Committee
<p>Article 9 The supervisory committee shall perform the following duties:</p> <ol style="list-style-type: none"> (1) to examine the financial affairs and business operations of the Company, and where necessary, to demand the directors, president and other senior management officers concerned to report on the affairs of the Company; (2) to supervise the Company’s directors, president and other senior management officers in their performance of their duties and to propose the removal of directors, president and other senior management officers who have violated laws, administrative regulations, the Articles or the resolutions of shareholders’ general meeting; (3) to demand the Company’s directors, president and other senior management officers to rectify any act that is harmful to the Company’s interests; (4) to verify financial reports, business reports, profit distribution plans and other financial information proposed by the board of directors to be tabled at the shareholders’ general meeting and, if in doubt, to appoint, in the name of the Company, any registered accountants or practising auditors to assist in reviewing them; to audit the periodical reports of the Company prepared by the board of directors and express their opinions in writing; (5) to propose the convening of extraordinary general meetings; 	<p>Article 9 The supervisory committee shall perform the following duties:</p> <ol style="list-style-type: none"> (1) to examine the financial affairs and business operations of the Company, and where necessary, to demand the directors, president and other senior management officers concerned to report on the affairs of the Company; (2) to supervise the Company’s directors, president and other senior management officers in their performance of their duties and to propose the removal of directors, president and other senior management officers who have violated laws, administrative regulations, the Articles or the resolutions of shareholders’ general meeting; (3) to demand the Company’s directors, president and other senior management officers to rectify any act that is harmful to the Company’s interests; (4) to verify financial reports, business reports, profit distribution plans and other financial information proposed by the board of directors to be tabled at the shareholders’ general meeting and, if in doubt, to appoint, in the name of the Company, any registered accountants or practising auditors to assist in reviewing them; to audit the periodical reports of the Company prepared by the board of directors and express their opinions in writing;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>(6) to represent the Company in negotiations with directors or in initiating legal proceedings against directors, president and other senior management officers in accordance with Article 152 of the Company Law;</p> <p>(7) to propose resolutions to be tabled at the shareholders’ general meeting;</p> <p>(8) to investigate any irregularities in the operation of the Company and to engage accounting firms, law firms and other professional institutions to assist in the investigation when necessary;</p> <p>(9) to exercise other powers provided under the Articles.</p> <p>The supervisors shall attend the shareholders’ general meetings and be in attendance at board meetings.</p>	<p>(5) to propose the convening of extraordinary general meeting <u>when the board of directors fails to fulfill the responsibilities of convening and presiding over shareholders’ general meetings at the time for convening and presiding over shareholders’ general meetings, as stipulated in the Company Law;</u></p> <p>(6) to represent the Company in negotiations with directors or in initiating legal proceedings against directors, president and other senior management officers in accordance with Article <u>151</u> of the Company Law;</p> <p>(7) to propose resolutions to be tabled at the shareholders’ general meeting;</p> <p>(8) to investigate any irregularities in the operation of the Company and to engage accounting firms, law firms and other professional institutions to assist in the investigation when necessary;</p> <p>(9) to exercise other powers provided under the Articles.</p> <p>The supervisors shall attend the shareholders’ general meetings and be in attendance at board meetings <u>and raise questions or suggestions on matters resolved by the board of directors.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 10 At each annual general meeting, the supervisory committee shall cause its supervisory report for the year under review to be verbally delivered, which report shall cover:</p> <ol style="list-style-type: none"><li data-bbox="193 491 794 559">(1) Inspection of the Company’s financial affairs;<li data-bbox="193 597 794 804">(2) Supervision of the Company’s directors, president and other senior management officers in respect of their implementation of relevant laws, regulations, the Articles and resolutions of the shareholders’ general meeting;<li data-bbox="193 842 794 1049">(3) Assessment of the and diligence of the aforesaid officers of the Company in the discharge of their duties for the Company, in particular the specific opinions furnished by external supervisors;<li data-bbox="193 1087 794 1221">(4) Other significant matters which in the opinion of the supervisory committee should be reported to the shareholders’ general meeting. <p>Where it deems necessary, the supervisory committee may also furnish views on proposed resolutions under review by the shareholders’ general meeting and submit independent reports.</p>	<p>Article 10 At each annual general meeting, the supervisory committee shall cause its supervisory report for the year under review to be verbally delivered, which report shall cover:</p> <ol style="list-style-type: none"><li data-bbox="799 491 1401 559">(1) Inspection of the Company’s financial affairs;<li data-bbox="799 597 1401 804">(2) Supervision of the Company’s directors, president and other senior management officers in respect of their implementation of relevant laws, regulations, the Articles and resolutions of the shareholders’ general meeting;<li data-bbox="799 842 1401 1049">(3) Assessment of the loyalty and diligence of the aforesaid officers of the Company in the discharge of their duties for the Company, in particular the specific opinions furnished by external supervisors;<li data-bbox="799 1087 1401 1221">(4) Other significant matters which in the opinion of the supervisory committee should be reported to the shareholders’ general meeting. <p>Where it deems necessary, the supervisory committee may also furnish views on proposed resolutions under review by the shareholders’ general meeting and submit independent reports.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 12 The chairman of the supervisory committee shall exercise the following powers:</p> <ol style="list-style-type: none"> (1) To convene and preside over meetings of the supervisory committee; (2) To make arrangements for the discharge of the duties of the supervisory committee; (3) To review, finalise and sign reports and other important documents of the supervisory committee; (4) To make reports to the shareholders' general meeting on behalf of the supervisory committee; (5) To perform other duties in accordance to the law or pursuant to the Articles. <p>If the chairman of the supervisory committee is his/her duties, a supervisor elected by not less than half of the supervisors shall convene and preside over supervisory committee meetings.</p>	<p>Article 12 The chairman of the supervisory committee shall exercise the following powers:</p> <ol style="list-style-type: none"> (1) To convene and preside over meetings of the supervisory committee; (2) To make arrangements for the discharge of the duties of the supervisory committee; (3) To review, finalise and sign reports and other important documents of the supervisory committee; (4) To make reports to the shareholders' general meeting on behalf of the supervisory committee; (5) To perform other duties in accordance to the law or pursuant to the Articles. <p>If the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor elected by not less than half of the supervisors shall convene and preside over supervisory committee meetings.</p>
<p>Article 13 The supervisory committee shall bring to the attention of the board of directors and the shareholders' general meeting or report directly to the securities regulatory authorities under the State Council and other relevant authorities any violations of laws and regulations existing in the Company's financial affairs and any violations of laws, regulations or the Articles on the part of the directors, president and other senior management officers of the Company identified during the discharge of their supervisory duties.</p>	<p>Article 13 <u>The supervisory committee shall lawfully examine the Company's finances, supervise the legality and compliance of directors and senior management officers in fulfilling their duties, exercise other powers stipulated in the Articles, and safeguard the legitimate rights and interests of the Company and shareholders. If the supervisory committee discovers that directors or senior management officers have violated laws, regulations, securities regulatory rules of the place where the Company is listed, or the Articles, they shall notify to the board of directors or report to the shareholders' general meeting, disclose it promptly, and may directly report to the domestic securities regulatory authorities of the Company.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
New article to be added	<u>Article 14</u> The supervisory committee supervises the conduct of directors and senior management officers during the preparation of financial accounting reports and may, if necessary, appoint intermediary institutions to provide professional opinions. If the supervisors discover fraud, corrupt conduct, or other circumstances that may lead to significant misreporting in the Company’s financial accounting reports involving the Company, directors, supervisors, senior management officers, shareholders, de facto controllers, etc., they shall request the relevant parties to immediately rectify or cease the actions, and shall promptly report to the board of directors and the supervisory board, request the board of directors and the supervisory committee to conduct investigations, and if necessary, report to the stock exchange of the Company’s domestic listing place.
Article 14 Supervisors shall perform their duties with integrity and diligence in accordance with laws, regulations and the Articles.	Article 15 Supervisors shall perform their duties with of loyalty and diligence in accordance with provisions of laws, regulations and the Articles, and shall not take advantage of their powers to accept bribes or other illegal gains, nor embezzle the Company’s property.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p align="center">Chapter 4 The Institution of Supervisory Committee Meetings</p>	<p align="center">Chapter 4 The Institution of Supervisory Committee Meetings</p>
<p>Article 18 Meetings of the supervisory committee may be classified into on-the-spot meetings, video-telephone conferences and meeting by way of written resolutions.</p> <p>If meetings are held by way of telephone conference, it shall be ensured that all supervisors participating in the meeting can hear and communicate with one another clearly. If supervisors are unable to sign resolutions instantly at such meeting, such resolutions shall be passed by way of verbal approval and written signatures shall be procured as soon as practicable thereafter.</p> <p>If the meetings of the supervisory committee is conducted by way of written resolution, namely by circulation to all supervisors of resolutions for review and approval, a supervisor’s signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.</p>	<p>Article 19 Meetings of the supervisory committee may be classified into on-the-spot meetings, video-telephone conferences and meeting by way of written resolutions.</p> <p>If meetings are held by way of telephone conference, it shall be ensured that all supervisors participating in the meeting can hear and communicate with one another clearly. If supervisors are unable to sign resolutions instantly at such meeting, such resolutions shall be passed by way of verbal approval and written signatures shall be procured as soon as practicable thereafter.</p> <p>If the meetings of the supervisory committee are conducted by way of written resolution, namely by circulation to all supervisors of resolutions for review and approval and <u>a channel for supervisors to have open communication and expression of opinions shall be ensured.</u> A supervisor’s signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.</p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>Article 19 The quorum for meetings of the supervisory committee shall be not less than two-thirds of the supervisors.</p> <p>Supervisors shall attend meetings of the supervisory committee in person. If for any reason he/she is not able to attend the meeting, he/she shall appoint in writing another supervisor to attend and exercise on his/her behalf. The instrument appointing the proxy, which shall be signed by the appointor on which his/her seal shall be affixed, shall state the name of the proxy, matters covered by the proxy, scope of authority and valid period of the proxy.</p> <p>A supervisor who fail to attend meetings of the supervisory committee in person two times consecutively without significant reasons shall be deemed as being incapable of performing his/her duties, and shall be replaced by the shareholders' general meeting or the staff representatives' general meeting.</p>	<p>Article 20 The quorum for meetings of the supervisory committee shall be <u>more than one-half</u> of the supervisors.</p> <p>Supervisors shall attend meetings of the supervisory committee <u>in person</u>. If for any reason he/she is not able to attend the meeting, he/she shall <u>review meeting materials beforehand, form clear opinions, and</u> appoint in writing another supervisor to attend and exercise powers on his/her behalf. The instrument appointing the proxy, which shall be signed by the appointor on which his/her seal shall be affixed, shall state the name of the proxy, matters covered by the proxy, scope of authority and valid period of the proxy. <u>If matters of voting are involved, the appointer should clearly express his/her consent, objection, or abstention on each matter in the power of attorney. Supervisors shall not appoint or accept appointments without voting intentions, with full authorization, or authorization with unclear scopes. A supervisor shall not accept appointment of more than two supervisors at a single board meeting as proxy to attend the meeting.</u></p> <p>A supervisor who fail to attend meetings of the supervisory committee in person <u>or via proxy</u> two times consecutively shall be deemed as being incapable of performing his/her duties, and <u>the supervisory committee shall recommend his/her replacement at the shareholders' general meeting or the staff representatives' general meeting.</u></p>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p align="center">Chapter 5 Proceedings of Supervisory Committee Meeting</p>	<p align="center">Chapter 5 Proceedings of Supervisory Committee Meeting</p>
<p>Article 27 The supervisory committee shall generally pass resolutions in respect of matters transacted at the meeting. Voting at the meetings of the supervisory committee shall be conducted either by way of a poll or a show of hands. The approval of any resolutions shall require an affirmative vote by more than two-thirds of all supervisors.</p>	<p>Article 28 The supervisory committee shall generally pass resolutions in respect of matters transacted at the meeting. Voting at the meetings of the supervisory committee shall be conducted either by way of a poll or a show of hands. The approval of any resolutions shall require an affirmative vote by more than <u>one-half</u> of all supervisors.</p>
<p align="center">Chapter 7 Implementation and Feedback of Supervisory Committee Resolutions</p>	<p align="center">Chapter 7 Implementation and Feedback of Supervisory Committee Resolutions</p>
<p>Article 34 If a resolution of the supervisory committee involves the proposal of convening of an extraordinary board meeting, an extraordinary general meeting or submitting an extraordinary resolution at the annual general meeting, a proposed resolution with complete subject and contents for the meeting shall be submitted to the board of directors in writing within a stipulated period, and the supervisory committee shall ensure compliance of such resolution proposed with the law, regulations and the Articles.</p>	<p>Article 35 If a resolution of the supervisory committee involves the proposal of convening of an extraordinary board meeting, an extraordinary general meeting or submitting an extraordinary resolution at the annual general meeting, a proposed resolution with complete subject and contents for the meeting shall be submitted to the board of directors <u>or shareholders' general meeting</u> in writing within a stipulated period, and the supervisory committee shall ensure compliance of such resolution proposed with the law, regulations and the Articles.</p>
<p align="center">Chapter 8 Supplemental Provisions</p>	<p align="center">Chapter 8 Supplemental Provisions</p>
<p>Article 36 This Order of Meeting shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by not less than two-thirds of the supervisors in voting. Any amendments to this Order of Meeting shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by not less than two-thirds of the supervisors in voting.</p>	<p>Article 37 This Order of Meeting shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by more than <u>one-half</u> of the supervisors in voting. Any amendments to this Order of Meeting shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by more than <u>one-half</u> of the supervisors in voting.</p>

Note: In addition to the table above, in case of any changes in the serial number of articles due to the addition, deletion or sorting of certain clauses, the revised serial number of articles of these Articles herein shall be increased or decreased in turn, and the serial number of articles involved in cross-referencing are also revised accordingly; meanwhile, numerals in individual articles have been revised from the original Arabic numerals to Chinese numerals, which do not involve substantial revision, so the revised contents are not listed.

NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING



TSINGTAO BREWERY COMPANY LIMITED *(a Sino-foreign joint stock limited company established in the People's Republic of China)* **(Stock Code: 168)**

NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2024 first extraordinary general meeting (the “EGM”) of Tsingtao Brewery Company Limited (the “Company”) will be held at the meeting room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 2:30 p.m. on 25 January 2024 (Thursday) for the purposes of considering and, if thought fit, approving (with or without any amendments) the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and approve the proposal in relation to amendments to the “Articles of Association of Tsingtao Brewery Company Limited”;
2. To consider and approve the proposal in relation to amendments to the “Order of Meeting for Shareholders’ General Meeting of Tsingtao Brewery Company Limited”;
3. To consider and approve the proposal in relation to amendments to the “Order of Meeting for the Board of Directors of Tsingtao Brewery Company Limited”; and
4. To consider and approve the proposal in relation to amendments to the “Order of Meeting for the Supervisory Committee of Tsingtao Brewery Company Limited”.

For details of the above resolutions, please refer to Appendices I to IV of the circular dated 4 January 2024 published on the website “HKEX News” of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company.

By order of the Board
Tsingtao Brewery Company Limited
ZHANG Rui Xiang
Company Secretary

Qingdao, the PRC
4 January 2024

NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

I. **Closure of Register of Members for H-share and the Qualification for Attending the EGM**

In order to determine the list of H-share Shareholders entitled to attend the EGM, the register of members for H-share of the Company will be closed from 19 January 2024 (Friday) to 25 January 2024 (Thursday) (both days inclusive), during which period no transfer of H-shares will be registered. Shareholders of H-shares whose names appear on the register of members of the Company after the close of business on 18 January 2024 (Thursday) are entitled to attend the EGM. Shareholders of H-shares of the Company who wish to attend and vote at the EGM, whose transfer documents have not been registered, must lodge the transfer documents with official stamp and together with the relevant share certificate(s) at the Company's H-share share registrar, Hong Kong Registrars Limited, at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, before 4:30 p.m. on 18 January 2024 (Thursday).

II. **Proxy**

Each Shareholder who is entitled to attend and vote at the EGM may appoint one or more proxy(ies) (whether such person(s) is (are) shareholder(s) of the Company or not) to attend and vote on his/her behalf. Each Shareholder (or his/her proxy(ies)) shall be entitled to one vote for each Share held, and can exercise the voting right in the manner of poll.

The Shareholders shall appoint their proxies in writing (i.e. by using the "Proxy Form applicable at the 2024 First Extraordinary General Meeting" (the "**Proxy Form**") enclosed to this notice or a copy thereof). The Proxy Form shall be signed by the Shareholder appointing the proxy(ies) or by other person authorised by such Shareholder in writing. Should such Shareholder authorise other person to sign the Proxy Form, a letter of authorisation or other authorisation documents must be notarised. Should such Shareholder be a legal person, the Proxy Form shall be under seal or signed by its director or a duly authorised attorney. The Proxy Form and the notarised letter of authorisation or other authorisation documents must be delivered 24 hours before the time appointed for convening the EGM. Shareholders of H-shares shall return the Proxy Form to the Company's H-shares share registrar, Hong Kong Registrars Limited, at 17M floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, whereas Shareholders of A-shares shall return the Proxy Form to Secretarial Office of the Board of the Company at Tsingtao Beer Tower, No.35 Donghai West Road, Shinan District, Qingdao, the PRC. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM and any adjourned meeting(s) thereof if you so wish.

Shareholders or their proxies shall present proofs of their identity upon attending the meeting. Should the Shareholder appoint his/her proxy (ies) to attend the EGM on his/her behalf, the proxy (ies) shall also bring the Proxy Form when attending. Should the Shareholder be a legal person, its legal representative, or person authorised by its board of directors or other decision-making bodies shall attend the meeting only by presenting a copy of the resolution of the board of directors or other decision-making bodies for appointing such person to attend the meeting.

NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

III. Voting Method at the EGM

Pursuant to Rule 13.39(4) of the Listing Rules, votes of Shareholders at the EGM will be taken by poll.

IV. Other Matters

1. Shareholders who attend the EGM (in person or by proxy) are responsible for their own travelling and lodging expenses.

2. Contact information of the Company:

Business address of Secretarial Office of the Board of the Company: Room 1106, Tsingtao Beer Tower, No.35 Donghai West Road, Shinan District, Qingdao.

Tel: 86-532-85713831 Fax: 86-532-5713240

Postal Code: 266071

Contact Person: ZHANG Rui Xiang, WANG Zhi Liang

Email: secretary@tsingtao.com.cn