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China Tourism Group Duty Free Corporation Limited

中國旅遊集團中免股份有限公司

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

(Stock Code: 1880)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY AND THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS OF THE COMPANY

This announcement is made by China Tourism Group Duty Free Corporation Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In order to further improve corporate governance and promote the standardized operation of the Company, the Company proposes to amend the relevant articles of the articles of association of the Company (the “**Articles of Association**”) in accordance with the provisions of the Company Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Guideline No. 3 for the Regulation of Listed Companies – Cash Dividends of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, after taking into consideration the abolition of the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies and the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas as well as the actual circumstances of the Company. Corresponding amendments are proposed to be made to the Rules of Procedure for General Meetings of the Company and the Rules of Procedure for the Board of Directors of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that, as considered and approved at the 11th meeting of the fifth session of the Board held on April 23, 2024, the Board intends to propose special resolutions in relation to the proposed amendments to the Articles of Association, the Rules of Procedure for General Meetings of the Company and the Rules of Procedure for the Board of Directors of the Company at the 2023 annual general meeting of the Company (the “**AGM**”) for consideration and, if thought fit, approval by the shareholders of the Company (the “**Shareholders**”).

Details of the proposed amendments to the Articles of Association are set out in Appendix I to this announcement. After the amendments to the Articles of Association, the numbering of other original articles and cross-references shall be adjusted accordingly.

Save for the proposed amendments to the Articles of Association as set out in Appendix I, other provisions in the Articles of Association remain unchanged.

GENERAL

A circular containing, among other things, details of the proposed amendments to the Articles of Association, the proposed amendments to the Rules of Procedure for the General Meetings of the Company and the proposed amendments to the Rules of Procedure for the Board of Directors of the Company, and a notice of AGM will be published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ctgdutyfree.com.cn) in due course.

By order of the Board
China Tourism Group Duty Free Corporation Limited
Mr. WANG Xuan
Chairman of the Board

Beijing, the PRC
April 23, 2024

As at the date of this announcement, the members of the Board of the Company comprise Mr. WANG Xuan and Mr. CHEN Guoqiang as the executive Directors, and Mr. GE Ming, Ms. WANG Ying and Mr. WANG Qiang as the independent non-executive Directors.

APPENDIX I

Details of the proposed amendments to the Articles of Association are as follows:

Original Articles	Proposed Amendments
<p align="center">Chapter 1 General Provisions</p>	<p align="center">Chapter 1 General Provisions</p>
<p>Article 1 In order to safeguard the legitimate rights and interests of China Tourism Group Duty Free Corporation Limited (“the Company”), the shareholders and creditors, to regulate the organization and activities of the Company, to uphold and strengthen the overall leadership of the Party, to adhere to the corporate governance mechanism with statutory powers and responsibilities, transparent power and responsibilities, coordinated operation and effective balances, to improve corporate governance structure of the Company, and to establish a modern state-owned enterprise system with Chinese characteristics, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Enterprise State-owned Assets Law of the People’s Republic of China (the “Enterprise State-owned Assets Law”); Governance Guidelines for Listed Companies, Guidelines for the Articles of Association of Listed Companies, Rules Governing the Listing of Stocks on Shanghai Stock Exchange, <u>Constitution of the Communist Party of China, Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)</u>, Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the “Special Provisions”); Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”); the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (the “Letter of Opinion Amendments”); Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant provisions and requirements.</p>	<p>Article 1 In order to safeguard the legitimate rights and interests of China Tourism Group Duty Free Corporation Limited (“the Company”), the shareholders and creditors, to regulate the organization and activities of the Company, to uphold and strengthen the overall leadership of the Party, to adhere to the corporate governance mechanism with statutory powers and responsibilities, transparent power and responsibilities, coordinated operation and effective balances, to improve corporate governance structure of the Company, and to establish a modern state-owned enterprise system with Chinese characteristics, the Articles of Association are formulated in accordance with the <u>Constitution of the Communist Party of China, Working Rules for the Grassroot Organizations of the State-owned Enterprises of the Communist Party of China (Trial)</u>, Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Governance Guidelines for Listed Companies, Guidelines for the Articles of Association of Listed Companies, Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, Measures for the Administration of Independent Directors of Listed Companies, Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant provisions and requirements.</p>

Original Articles	Proposed Amendments
<p>Article 3 Pursuant to the approval, the Approval of China Securities Regulatory Commission regarding the Initial Public Offering of Shares of China Tourism Group Duty Free Corporation Limited (Zheng Jian Xu Ke [2009], No. 798), from China Securities Regulatory Commission (the “CSRC”), the Company initially issued to the public 220 million Renminbi-denominated ordinary shares, which were listed on Shanghai Stock Exchange on 15 October 2009.</p> <p>Upon the approval by CSRC on 9 November 2021, the Company issued 102,761,900 overseas listed foreign shares in Hong Kong (the “H Shares”) with over-allotment of 13,621,600 H Shares, and the aforementioned H Shares were listed on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 25 August 2022 and 21 September 2022.</p>	<p>Article 3 Pursuant to the approval, the Approval of China Securities Regulatory Commission regarding the Initial Public Offering of Shares of China Tourism Group Duty Free Corporation Limited (Zheng Jian Xu Ke [2009], No. 798), from China Securities Regulatory Commission (the “CSRC”), the Company initially issued to the public 220 million Renminbi-denominated ordinary shares, which were listed on Shanghai Stock Exchange on 15 October 2009.</p> <p>Upon the approval by CSRC on 9 November 2021, the Company issued 102,761,900 overseas listed foreign shares in Hong Kong (the “H Shares”) with over-allotment of 13,621,600 H Shares, and the aforementioned H Shares were listed on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 25 August 2022 and 21 September 2022.</p> <p>“H Shares” referred to in the preceding paragraph shall refer to the shares approved by the Hong Kong Stock Exchange for listing, with nominal values denominated in Renminbi, and subscribed and traded in Hong Kong dollars.</p>
<p>Article 5 Address of the Company: 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing;</p> <p>Postal Code: 100027;</p> <p>Tel no.: 010-84478888;</p> <p>Fax no.: 010-84479797.</p>	<p>Article 5 Address of the Company: 8/F, Building A, No. A2 Dongzhimenwai Xiaojie, Dongcheng District, Beijing;</p> <p>Postal Code: 100027.</p>

Original Articles	Proposed Amendments
<p>Article 9 The Company shall enjoy the property rights of a legal person in accordance with the laws, operate independently, account for its own profits and losses, enjoy civil rights in accordance with the laws, and bear civil liabilities independently. Total assets of the Company are divided into shares with same par value per share. Shareholders shall assume their liabilities to the extent of their respective subscribed shares in the Company, and the Company shall be liable to the extent of its total assets for its debts. The Company may invest in other corporations; however, unless otherwise provided by laws, the Company shall not assume any joint liability for the debts of an invested company.</p>	<p>Article 9 The Company shall enjoy the property rights of a legal person in accordance with the laws, operate independently, account for its own profits and losses, enjoy civil rights in accordance with the laws, and bear civil liabilities independently. Total assets of the Company are divided into shares with same par value per share. Shareholders shall assume their liabilities to the extent of their respective subscribed shares in the Company, and the Company shall be liable to the extent of its total assets for its debts.</p>
<p>Article 11 Since the effective day of the Articles of Association of the Company, it shall be a legally binding document which regulates the organization and conduct of the Company, the rights and obligations between the Company and shareholders and among the shareholders. The Articles of Association will be legally binding upon the Company, its shareholders, members of the Party Committee, directors, supervisors, and senior management. According to the Articles of Association, shareholders may initiate legal proceedings against other shareholders; the shareholders may also institute legal proceedings against directors, supervisors, general manager and other senior management of the Company; the shareholders may also institute legal proceedings against the Company; and the Company may also initiate legal proceedings against its shareholders, directors, supervisors, general manager, and other senior management.</p> <p>For the purpose of the above paragraph, initiation of legal proceedings includes the initiation of proceedings in a court or the application for arbitration to an arbitration institution.</p>	<p>Article 11 Since the effective day of the Articles of Association of the Company, it shall be a legally binding document which regulates the organization and conduct of the Company, the rights and obligations between the Company and shareholders and among the shareholders. The Articles of Association will be legally binding upon the Company, its shareholders, members of the Party Committee, directors, supervisors, and senior management. According to the Articles of Association, shareholders may initiate legal proceedings against other shareholders; the shareholders may also institute legal proceedings against directors, supervisors, general manager and other senior management of the Company; the shareholders may also institute legal proceedings against the Company; and the Company may also initiate legal proceedings against its shareholders, directors, supervisors, general manager, and other senior management.</p>

Original Articles	Proposed Amendments
<p>Article 12 The senior management mentioned in the Articles of Association refers to general manager, deputy general managers, chief accountant, secretary to the board of directors, and general legal counsel of the Company.</p>	<p>Article 12 The senior management mentioned in the Articles of Association refers to general manager, deputy general managers, chief accountant, secretary to the board of directors, and general legal counsel (chief compliance officer) of the Company.</p>
Chapter 3 Shares	Chapter 3 Shares
<p>Article 15 The stocks of the Company shall take the form of shares.</p> <p>The Company shall have ordinary shares at all times. Subject to approval from the competent approving authority of the State Council, the Company may create other classes of shares when necessary. The shareholders of different classes of shares of the Company shall enjoy the same rights for distribution by way of dividends or otherwise.</p>	<p>Article 15 The stocks of the Company shall take the form of shares.</p> <p>The Company shall have ordinary shares at all times. The Company may create other classes of shares when necessary. The shareholders of different classes of shares of the Company shall enjoy the same rights for distribution by way of dividends or otherwise.</p>
<p>Article 18 Subject to approval by the securities regulatory authority of the State Council, the Company may issue shares to domestic and overseas investors.</p> <p>“Overseas investors” referred to in the preceding paragraph shall refer to investors from foreign countries or the regions of Hong Kong, Macau or Taiwan, who subscribe for shares issued by the Company; “domestic investors” shall refer to investors within the PRC, excluding the aforesaid regions, who subscribe for the shares issued by the Company.</p>	<p>Article 18 Subject to registration or filing by the securities regulatory authority of the State Council, the Company may issue shares to domestic and overseas investors.</p> <p>“Overseas investors” referred to in the preceding paragraph shall refer to investors from foreign countries or the regions of Hong Kong, Macau or Taiwan of the PRC, who subscribe for shares issued by the Company; “domestic investors” shall refer to investors within the PRC, excluding the aforesaid regions, who subscribe for the shares issued by the Company.</p>

Original Articles	Proposed Amendments
<p>Article 19 The shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as “foreign shares”. The shares listed and traded on overseas stock exchanges with approvals from the authorities delegated by the State Council and overseas securities regulatory authorities shall be referred to as “overseas listed foreign shares”.</p> <p>“Foreign currency” referred to in the preceding paragraph shall refer to the statutory currency, other than Renminbi, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares.</p> <p>“H Shares” refers to the shares approved by the Hong Kong Stock Exchange for listing, with nominal values denominated in Renminbi, and subscribed and traded in Hong Kong dollars.</p> <p><u>Shareholders of domestic shares and shareholders of overseas listed foreign shares are both ordinary shareholders, and shall have the same rights and bear the same obligations in any distribution in the form of dividends or other forms.</u></p>	<p>Article 19 The shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as “foreign shares”. The shares listed and traded on overseas stock exchanges shall be referred to as “overseas listed foreign shares”. <u>Shareholders of domestic shares and shareholders of overseas listed foreign shares are both ordinary shareholders, and shall have the same rights and bear the same obligations.</u></p> <p>“Foreign currency” referred to in the preceding paragraph shall refer to the statutory currency, other than Renminbi, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares.</p>

Original Articles	Proposed Amendments
<p>Article 22 Following the incorporation of the Company and upon the approval by the CSRC, the Company initially publicly offered 220 million domestically listed domestic shares to the domestic investors and other qualified investors in 2009. Following the aforesaid issuance, the total number of shares of the Company is 880 million shares, which are all Renminbi-denominated ordinary shares.</p> <p>Upon the approval by the CSRC, the Company initially publicly offered 116,383,500 H Shares to the overseas investors in 2022.</p> <p>The total number of shares of the Company, upon its incorporation, was 660 million shares. Following the completion of the aforesaid issuance of shares, the total number of the Company is 2,068,859,044 shares, which are all ordinary shares, in which 1,952,475,544 shares are held by shareholders of domestic shares, representing 94.37% of the total share capital of the Company, and 116,383,500 shares are held by shareholders of H Shares, representing 5.63% of the total share capital of the Company.</p>	<p>Article 22 Following the incorporation of the Company and upon the approval by the CSRC, the Company initially publicly offered 220 million domestically listed domestic shares to the domestic investors and other qualified investors in 2009. Following the aforesaid issuance, the total number of shares of the Company is 880 million shares, which are all Renminbi-denominated ordinary shares.</p> <p>Upon the approval by the CSRC, the Company non-publicly offered 96,237,772 domestically listed domestic shares to eight specific investors in 2013. Following the aforesaid issuance, the number of shares of the Company is 976,237,772 shares, which are all Renminbi-denominated ordinary shares.</p> <p>Upon the approval by the general meeting of the Company, in 2017, based on the total share capital of 976,237,772 shares, the Company issued 10 shares for every 10 shares to all shareholders by way of conversion of capital reserve, totaling 976,237,772 shares. After the completion of the aforesaid conversion and issuance, the number of shares of the Company is 1,952,475,544 shares, which are all Renminbi-denominated ordinary shares.</p> <p>Upon the approval by the CSRC, the Company initially publicly offered 116,383,500 H Shares to the overseas investors in 2022.</p> <p>The total number of shares of the Company, upon its incorporation, was 660 million shares. Following the completion of the aforesaid issuance and conversion of shares, the total number of the Company is 2,068,859,044 shares, which are all ordinary shares, in which 1,952,475,544 shares are held by shareholders of domestic shares, representing 94.37% of the total share capital of the Company, and 116,383,500 shares are held by shareholders of H Shares, representing 5.63% of the total share capital of the Company.</p>

Original Articles	Proposed Amendments
<p>Article 23 For a plan of the Company for issuance of domestic shares and overseas listed foreign shares approved by the securities regulatory authority of the State Council, the board of the directors of the Company may make arrangement to issue domestic shares and overseas listed foreign shares respectively.</p> <p>For a plan of the Company for issuing domestic shares and overseas listed foreign shares respectively pursuant to the provisions in the preceding paragraph, the Company may conduct such respectively within 15 months from the approval date of the securities regulatory authority of the State Council or in the valid period of its approval document.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 24 Where the Company issues domestic shares and overseas listed foreign shares respectively within the total number of shares determined in the issuance plan, it shall float them in full in one issue respectively. If special circumstances prevent this from being realized, it may issue them in installments with the approval of the securities regulatory authority of the State Council.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 32 The Company or its subsidiaries (including affiliates of the Company) shall not at any time by way of gift, advance, guarantee, compensation or loans to provide any financial assistance to a person who is acquiring or is proposing to acquire shares in the Company. The aforesaid person shall include the person who has direct or indirect obligations in the purchase of shares of the Company.</p> <p>The Company or its subsidiaries (including affiliates of the Company) shall not, at any time, provide any form of financial assistance to the aforesaid obligor for the purposes of reducing or discharging their obligations.</p> <p>The provisions in this Article shall not apply to the circumstances stated in Article 34 of the Articles of Association.</p>	<p>Article 23 The Company or its subsidiaries (including affiliates of the Company) shall not by way of gift, advance, guarantee, compensation or loans to provide any financial assistance to a person who is acquiring or is proposing to acquire shares in the Company.</p>

Original Articles	Proposed Amendments
<p>Article 25 Based on its operating and development needs, the Company may, pursuant to the laws, administrative regulations and the Articles of Association and upon the adoption of respective resolutions by the general meeting, increase its capital in the following ways:</p> <p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) placing new shares to its existing shareholders;</p> <p>(IV) distributing new shares to its existing shareholders;</p> <p>(V) conversion of capital reserve into share capital;</p> <p>(VI) any other means which are stipulated by laws and administrative regulations and approved by the relevant regulatory authority.</p> <p>After the Company's increase of share capital by means of the issuance of new shares has been approved in accordance with the provisions of the Articles of Association and the rules of the stock exchange in the place where the Company's shares are listed, the issuance thereof should be made in accordance with the procedures set out in the relevant PRC laws, administrative regulations and the rules of the stock exchange in the place where the Company's shares are listed.</p>	<p>Article 24 Based on its operating and development needs, the Company may, pursuant to the laws, administrative regulations and the Articles of Association and upon the adoption of respective resolutions by the general meeting, increase its capital in the following ways:</p> <p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) distributing bonus shares to its existing shareholders;</p> <p>(IV) conversion of capital reserve into share capital;</p> <p>(V) any other means which are permitted by requirements such as the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed.</p> <p>After the Company's increase of capital has been approved in accordance with the provisions of the Articles of Association and the rules of the stock exchange in the place where the Company's shares are listed, the increase of capital thereof should be made in accordance with the procedures set out in the relevant PRC laws, administrative regulations and the rules of the stock exchange in the place where the Company's shares are listed.</p>

Original Articles	Proposed Amendments
<p>Article 26 The Company may reduce its registered capital. Such reduction shall be made in accordance with the procedures set out in the Company Law, other relevant requirements and the Articles of Association.</p>	<p>Article 25 The Company may reduce its registered capital. Such reduction shall be made in accordance with the procedures set out in the Company Law, other relevant requirements and the Articles of Association.</p> <p>When the Company reduces its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of the resolution on the reduction of registered capital and shall make an announcement in the newspapers within 30 days. The creditors shall have the right to require the Company to repay its debts or provide corresponding guarantees for debt repayment within 30 days from the date of receipt of the notice, or within 45 days from the date of the first announcement if the creditors have not received the notice.</p> <p>The registered capital of the Company after reduction shall not be less than the statutory minimum amount.</p>

Original Articles	Proposed Amendments
<p>Article 28 The Company may acquire its own shares in one of the following ways:</p> <p>(I) making a pro rata general offer of repurchase to all its shareholders;</p> <p>(II) repurchasing shares through public trading on a stock exchange;</p> <p>(III) repurchasing by an off-market agreement outside a stock exchange;</p> <p>(IV) any other ways permitted by the national laws, administrative regulations and relevant competent authorities.</p> <p>Where the shares of the Company are acquired under any of the circumstances stipulated in item (III), (V) or (VI) of Article 27 of the Articles of Association, it shall be conducted through open centralized trading and shall comply with relevant provisions of laws and regulations and rules of the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed.</p>	<p>Article 27 The Company may acquire its own shares through open centralized trading or any other ways permitted by the laws, administrative regulations, departmental rules, normative documents, rules of the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed.</p> <p>Where the shares of the Company are acquired under any of the circumstances stipulated in item (III), (V) or (VI) of Article 26 of the Articles of Association, it shall be conducted through open centralized trading.</p>
<p>Article 29 When the Company repurchases its own shares by an off-market agreement outside a stock exchange, it shall obtain prior approval of the general meeting according to the provisions of the Articles of Association. With the prior approval of the general meeting in a same way, the Company may cancel or modify a contract concluded in the above way, or give up any right in the contract.</p> <p>The share repurchase contract referred to in the preceding paragraph includes without limitation an agreement in which the Company agrees to assume the obligations of repurchased shares and acquire the rights of the repurchased shares.</p> <p>The Company shall not transfer the share repurchase contract or any rights prescribed in the contract.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 30 Where the shares of the Company are acquired under any of the circumstances stipulated in item (I) or (II) of Article 27 of the Articles of Association, a resolution of a shareholders' general meeting is required. Where the shares of the Company are acquired under any of the circumstances stipulated in item (III), (V) or (VI) of Article 27 of the Articles of Association, a resolution of the board of the directors shall be made by more than two-thirds of directors attending the meeting.</p> <p>After the shares of the Company are acquired pursuant to Article 27, the shares acquired by the Company under the circumstance as set out in item (I) shall be cancelled within 10 days from the date of acquisition; the shares acquired by the Company under the circumstance as set out in item (II) and (IV) shall be transferred or cancelled within six months; and for the shares acquired by the Company under the circumstance as set out in item (III), (V) and (VI), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares so acquired shall be transferred or cancelled within three years.</p> <p>Where the Company cancels its shares for the reason of repurchase of shares, it shall apply for registration of change of registered capital to the original company registration authority. The total par value of the cancelled shares shall be verified and reduced from the registered capital of the Company.</p> <p>The repurchase of H Shares of the Company shall comply with the Hong Kong Listing Rules and other relevant regulatory requirements of the place where H Shares are listed.</p>	<p>Article 28 Where the shares of the Company are acquired under any of the circumstances stipulated in item (I) or (II) of Article 26 of the Articles of Association, a resolution of a shareholders' general meeting is required. Where the shares of the Company are acquired under any of the circumstances stipulated in item (III), (V) or (VI) of Article 26 of the Articles of Association, a resolution of the board of the directors shall be made by more than 2/3 of directors attending the meeting.</p> <p>After the shares of the Company are acquired pursuant to Article 26, the shares acquired by the Company under the circumstance as set out in item (I) shall be cancelled within 10 days from the date of acquisition; the shares acquired by the Company under the circumstance as set out in item (II) and (IV) shall be transferred or cancelled within 6 months; and for the shares acquired by the Company under the circumstance as set out in item (III), (V) and (VI), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares so acquired shall be transferred or cancelled within three years.</p> <p>The repurchase of H Shares of the Company shall comply with the Hong Kong Listing Rules and other relevant regulatory requirements of the place where H Shares are listed.</p>

Original Articles	Proposed Amendments
<p>Article 31 Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to the repurchase of its outstanding shares:</p> <p>(I) where the Company repurchases shares at par value, payment shall be made out of book surplus distributable profits of the Company or out of proceeds of a fresh issue of shares made for that purpose;</p> <p>(II) where the Company repurchases its shares at a premium to its par value, payment up to the par value shall be made out of the book surplus 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 the par value shall be effected as follows:</p> <p>(1) if the shares being repurchased were issued at par value, payment shall be made out of the book surplus distributable profits of the Company;</p> <p>(2) if the shares being repurchased were issued at a premium to its par value, payment shall be made out of the book surplus distributable profits of the Company or out of 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 shall not exceed the aggregate amount of premiums received by the Company on the issue of the shares repurchased nor shall it exceed the book value of the Company's premium account (or capital reserve account) (including the premiums from the fresh issue) at the time of the repurchase;</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>(HH) the Company shall make the following payments out of the Company's distributable profits:</p> <p>(1) payment for the acquisition of the right to repurchase its shares;</p> <p>(2) payment for variation of any contract for the repurchase of its shares;</p> <p>(3) payment for the release of its obligations under any contract for the repurchase of shares.</p> <p>(IV) after the total par value of the cancelled shares is verified and reduced from the registered capital of the Company in accordance with the relevant provisions, the amount deducted from the distributable profits used for the repurchase of the shares at par value shall be credited to the Company's premium account (or capital reserve account).</p> <p>Where the laws, administrative regulations and relevant requirements of the securities regulatory authorities in the place where the shares of the Company are listed have any other provisions in respect of the financial arrangement related to the aforesaid share repurchase, the Company should follow such provisions.</p>	
<p>Article 33 For the purpose of the Articles of Association, "financial assistance" includes but not limited to the following means:</p> <p>(I) gift;</p> <p>(II) guarantee (including the undertaking of liability or provisions of property by the guarantor to secure the performance of the obligation by the obligor), indemnity (other than indemnity arising from the Company's own fault), and release or waiver of rights;</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>(III) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, and a change in the parties to, and the assignment of rights arising under, such loan or contract;</p> <p>(IV) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when such assistance would lead to significant reduction in the Company's net assets.</p> <p>For the purpose of the Articles of Association, "assumption of obligation" includes the assumption of obligations by way of contract or the entering into an arrangement (whether enforceable or not, and whether entered into on its own account or with any other persons), or by the changing of the obligor's financial position by any other means.</p>	
<p>Article 34 The following actions shall not be regarded as actions prohibited under Article 32 of the Articles of Association:</p> <p>(I) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interests of the Company, and the principal purpose of which is not for the purchase of shares in the Company, or the giving of the financial assistance is an incidental part of a master plan of the Company;</p> <p>(II) the lawful distribution of the Company's assets as dividend;</p> <p>(III) the distribution of dividends in the form of shares;</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>(IV) a reduction of registered capital, a repurchase of shares or reorganization of the shareholding structure of the Company in accordance with the Articles of Association;</p> <p>(V) the provision of loans by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company);</p> <p>and</p> <p>(VI) contributions made by the Company to the employee share ownership scheme (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company);</p>	
<p>Article 35 Save as otherwise specified by laws, administrative regulations, departmental rules, normative documents and the rules of the stock exchange in the place where the Company's shares are listed, the shares of the Company may be transferred freely without any lien being attached.</p>	<p>Article 29 The shares of the Company may be transferred in accordance with the laws.</p>

Original Articles	Proposed Amendments
<p>Article 37 Shares held by the promoters in the Company shall not be transferred within one year from the date of incorporation of the Company. Shares already issued by the Company before public offering shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange.</p> <p>Save as specified in the preceding paragraph, any proposed transfer of the shares of the Company by the promoters and shareholders of the Company shall also conform with the relevant requirements of the laws, regulations and the relevant regulatory rules in the place where the Company's shares are listed which are valid at that time.</p> <p>Any directors, supervisors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein; any change in the Company's shares they held during their term of office shall be promptly reported to the Company and announced by the Company on the website of the stock exchange in the place where the Company's shares are listed, and the shares transferred each year shall not exceed 25% of the total number of shares they held in the Company; the shares they held in the Company shall not be transferred within one year from the date on which the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within half a year from his/her termination of the office.</p> <p>...</p>	<p>Article 31 Shares held by the promoters in the Company shall not be transferred within one year from the date of incorporation of the Company. Shares already issued by the Company before public offering shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange.</p> <p>Save as specified in the preceding paragraph, any proposed transfer of the shares of the Company by the promoters and shareholders of the Company shall also conform with the relevant requirements of the laws, administrative regulations, departmental rules, normative documents and the rules of the stock exchange in the place where the Company's shares are listed which are valid at that time.</p> <p>Any directors, supervisors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein; during their term of office, the shares transferred each year shall not exceed 25% of the total number of shares they held in the Company; the shares they held in the Company shall not be transferred within one year from the date on which the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within half a year from his/her termination of the office.</p> <p>...</p>

Original Articles	Proposed Amendments
<p align="center">Chapter 4 Share Certificates and Register of Shareholders</p>	<p align="center">Whole chapter deleted, the article numbers adjusted accordingly</p>
<p align="center">Chapter 5 Shareholders and Shareholders' General Meetings</p>	<p align="center">Chapter 4 Shareholders and Shareholders' General Meetings</p>
<p>Article 49 If any shareholder in the share register or any person requesting to have his/her name recorded in the share register has lost his/her share certificates (hereinafter referred to as "Original Share Certificates"), the said shareholder or person may apply to the Company to reissue new share certificates for the said shares (hereinafter referred to as "Relevant Shares").</p> <p>Application for reissue of share certificates lost by holders of domestic shares shall be processed pursuant to Article 150 of the Company Law.</p> <p>Application for reissue of share certificates lost by holders of overseas listed foreign shares shall be processed pursuant to the law, rules of the stock exchange or other relevant regulations of the place where the original of the register of holders of overseas listed foreign shares is kept.</p> <p>Application for reissue of share certificates lost by holders of H Shares shall meet the following requirements:</p> <p>(I) The applicant shall submit an application with the standard format designated by the Company and attach a notarial deed or statutory statement. The contents of the notarial deed or statutory statement shall include the reason for application, information and evidence about how the share certificates are lost, and a statement that no any other person may request to be registered as shareholder for the Relevant Shares.</p> <p>...</p>	<p>Article 34 Application for reissue of share certificates lost by holders of overseas listed foreign shares shall be processed pursuant to the law, rules of the stock exchange or other relevant regulations of the place where the original of the register of holders of overseas listed foreign shares is kept. In particular, application for reissue of share certificates lost by holders of H Shares shall meet the following requirements:</p> <p>(I) The applicant shall submit an application with the standard format designated by the Company and attach a notarial deed or statutory statement. The contents of the notarial deed or statutory statement shall include the reason for application, information and evidence about how the share certificates are lost, and a statement that no any other person may request to be registered as shareholder for the Relevant Shares.</p> <p>...</p>

Original Articles	Proposed Amendments
<p>Article 50 After the Company reissues new share certificates in accordance with the Articles of Association, the name of the goodwill purchaser of the said new share certificates or the shareholder (if it is a goodwill purchaser) later registered as owner of the said shares shall not be deleted from the share register.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 51 The Company has no obligation to compensate any person for any loss arising from deregistration of the original share certificates or reissue of new share certificates, unless the said person can prove that the Company has committed any fraud.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 54 The holders of the shares of the Company shall be entitled to the following rights:</p> <p>...</p> <p>(III) to supervise and manage the operations of our Company, and to submit proposals and inquiries;</p> <p>(IV) to transfer, make a gift or charge of the shares held in accordance with the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association;</p>	<p>Article 36 The holders of the shares of the Company shall be entitled to the following rights:</p> <p>...</p> <p>(III) to supervise the operations of our Company, and to submit proposals and inquiries;</p> <p>(IV) to transfer, make a gift or charge of the shares held in accordance with the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association;</p>

Original Articles	Proposed Amendments
<p>(V) to obtain relevant information in accordance with the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. to receive the Articles of Association, subject to the payment of relevant costs; 2. the right to inspect and copy, subject to payment of a reasonable charge: <p>(1) all or any part of the register of shareholders;</p> <p>(2) personal particulars of each of the directors, supervisors, manager and other senior management of the Company, including:</p> <ol style="list-style-type: none"> (a) present and former name and alias; (b) principal address (domicile); (c) nationality; (d) full-time and all other part-time positions and duties; (e) identification documents and their numbers. <p>(3) the status of the Company's share capital;</p> <p>(4) the latest audited financial statements and the reports of the board of directors, the auditors and the supervisors of the Company;</p> <p>(5) counterfoils of the bonds of the Company;</p> <p>(6) financial and accounting reports;</p> <p>(7) resolutions made at the shareholders' general meeting, meetings of the board of directors and supervisory board;</p>	<p>(V) to review the Articles of Association, register of shareholders, counterfoils of the bonds of the Company, minutes of shareholders' general meetings, resolutions made at meetings of the board of directors, resolutions made at meetings of the supervisory board, financial and accounting reports;</p> <p>(VI) to participate in the distribution of the remaining assets of the Company according to the proportion of shares held upon the Company's termination or liquidation;</p> <p>...</p>

Original Articles	Proposed Amendments
<p>(8) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the last accounting year and the aggregate amount incurred by the Company for this purpose (by domestic shares and foreign shares);</p> <p>(9) minutes of shareholders' general meetings (for inspection by shareholders only);</p> <p>(10) a copy of the latest annual report filed with the PRC authority for market regulation or other competent authorities.</p> <p>(VI) to participate in the distribution of the remaining assets of the Company according to the proportion of shares held upon the Company's termination or liquidation;</p> <p>...</p>	
<p>Article 59 The holders of shares of the Company shall have the following obligations:</p> <p>(I) to observe the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association;</p> <p>...</p>	<p>Article 41 The holders of shares of the Company shall have the following obligations:</p> <p>(I) to observe the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association;</p> <p>...</p>

Original Articles	Proposed Amendments
<p>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint liabilities for the Company's debts.</p> <p>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscriber of the relevant shares on subscription.</p>	<p>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint liabilities for the Company's debts.</p>
<p>Article 61 In addition to obligations imposed by laws, administrative regulations or required by the rules of the stock exchange where the Company's shares are listed, a controlling shareholder shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests the shareholders generally or partially:</p> <p>(I) to relieve a director or supervisor of his/her duty to act honestly in the best interests of the Company;</p> <p>(II) to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person), in any guise, of the Company's property, including (without limitation) opportunities beneficial to the Company;</p> <p>(III) to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person) of the individual rights or interests of other shareholders, including (without limitation) rights to distributions and voting rights save for the Company's restructuring submitted to shareholders for approval and adopted by the shareholders' meeting in accordance with the Articles of Association.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 63 The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to law:</p> <p>...</p> <p>(XII) to examine and approve the guarantees specified in Article 64 of the Articles of Association;</p> <p>...</p> <p>(XVI) to determine the acquisition of the shares of the Company under the circumstances as required in (I), (II) of Article 27 of the Articles of Association;</p> <p>...</p> <p>(XVIII) to consider other matters which are required by laws, administrative regulations, departmental rules, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association to be approved at a general meeting.</p> <p>...</p>	<p>Article 44 The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to law:</p> <p>...</p> <p>(XII) to examine and approve the guarantees specified in Article 45 of the Articles of Association;</p> <p>...</p> <p>(XVI) to determine the acquisition of the shares of the Company under the circumstances as required in (I), (II) of Article 26 of the Articles of Association;</p> <p>...</p> <p>(XVIII) to consider other matters which are required by laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association to be approved at a general meeting.</p> <p>...</p>

Original Articles	Proposed Amendments
<p>Article 66 The following matters of financial assistance of the Company shall be submitted to the general meeting for consideration after obtaining approval by the board of directors:</p> <p>...</p> <p>(IV) other circumstances as stipulated by the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed, or the Articles of Association.</p> <p>The preceding two paragraphs may be exempted if the target of the grant is a controlling subsidiary within the scope of the consolidated financial statements of the Company, and the other shareholders of the controlling subsidiary shall not include the Company's controlling shareholder, the de facto controller and its affiliates.</p>	<p>Article 47 The following matters of financial assistance of the Company shall be submitted to the general meeting for consideration after obtaining approval by the board of directors:</p> <p>...</p> <p>(IV) other circumstances as stipulated by the laws, administrative regulations, departmental rules, normative documents, the rules of the stock exchange in the place where the Company's shares are listed, and the Articles of Association.</p> <p>The preceding two paragraphs may be exempted if the target of the grant is a controlling subsidiary within the scope of the consolidated financial statements of the Company, and the other shareholders of the controlling subsidiary shall not include the Company's controlling shareholder, the de facto controller and its affiliates.</p>
<p>Article 78 Where the Company convenes a general meeting, the board of directors, the supervisory board and the shareholder(s) severally or jointly holding 3% or above shares of the Company may make proposals to the Company.</p> <p>...</p> <p>Proposals which are not specified in the notice of the general meeting or which do not comply with the requirements specified in Article 77 of the Articles of Association shall not be voted and resolved at the general meeting and become resolutions.</p>	<p>Article 59 Where the Company convenes a general meeting, the board of directors, the supervisory board and the shareholder(s) severally or jointly holding 3% or above shares of the Company may make proposals to the Company.</p> <p>...</p> <p>Proposals which are not specified in the notice of the general meeting or which do not comply with the requirements specified in Article 58 of the Articles of Association shall not be voted and resolved at the general meeting and become resolutions.</p>

Original Articles	Proposed Amendments
<p>Article 79 When the Company convenes the annual general meeting, it shall notify each shareholder in writing of the date and venue of the meeting and the matters to be considered twenty days prior to the meeting; for an extraordinary general meeting, it shall notify each shareholder in writing of the same fifteen days prior to the meeting.</p>	<p>Article 60 When the Company convenes the annual general meeting, it shall notify each shareholder by the way of announcement of the date and venue of the meeting and the matters to be considered 20 days prior to the meeting; for an extraordinary general meeting, it shall notify each shareholder by the way of announcement of the same 15 days prior to the meeting.</p> <p>Where the laws, administrative regulations, departmental rules, normative documents, the rules of the stock exchange in the place where the Company's shares are listed provide otherwise, such provisions shall prevail.</p>
<p>Article 80 A notice of a general meeting shall meet the following requirements:</p> <p>(I) the notice is in a written form;</p> <p>(H) it specifies the time, place and period of the meeting;</p> <p>(III) it describes the matters and proposals submitted to the meeting for consideration;</p> <p>(IV) it provides shareholders with the information and explanations that are needed for the shareholders to make wise decisions on the matters to be discussed; this principle includes without limitation: when the Company proposes merger, share repurchase, reorganization of share capital or other restructuring, the notice shall provide the concrete conditions and contracts (if any) for the proposed transactions, and carefully explain the causes and effects;</p> <p>(V) if any director, supervisor, manager or other senior management has important interest relation with a matter to be discussed, the nature and degree of the interest relation shall be disclosed; if the impact of the matter to be discussed on the said director, supervisor, manager or other senior management as a shareholder is different from the impact on other shareholders of a same class, their difference shall be explained;</p>	<p>Article 61 A notice of a general meeting shall meet the following requirements:</p> <p>(I) the notice specifies the time, place and period of the meeting and form of the meeting;</p> <p>(II) the matters and proposals submitted to the meeting for consideration;</p> <p>(III) the notice shall state in explicit words: all shareholders are entitled to attend the general meeting and appoint proxies in writing to attend and vote at such meeting and that such proxies need not be a shareholder;</p> <p>(IV) the shareholding record date for determining shareholders who are entitled to attend the meeting;</p> <p>(V) name and telephone number of the permanent contact person of the meeting;</p> <p>(VI) the voting time and voting procedures via internet or other methods;</p> <p>(VII) Where the laws, administrative regulations, departmental rules, normative documents, the rules of the stock exchange in the place where the Company's shares are listed provide otherwise, such provisions shall prevail.</p>

Original Articles	Proposed Amendments
<p>(VI) the notice shall state the full text of any special resolution to be proposed and approved at the meeting;</p> <p>(VII) the notice shall state in explicit words: all shareholders are entitled to attend the general meeting and appoint one or more proxies in writing to attend and vote at such meeting and that such proxies need not be a shareholder;</p> <p>(VIII) the notice shall specify the shareholding record date for determining shareholders who are entitled to attend the meeting;</p> <p>(IX) the notice shall state the delivery time and place of the power of attorney for voting at the meeting;</p> <p>(X) the notice shall indicate name and telephone number of the permanent contact person of the meeting;</p> <p>(XI) the voting time and voting procedures via internet or other methods.</p> <p>Notices or supplementary notices of general meetings shall adequately and completely disclose the specific contents of all proposals. Where the opinions of an independent director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of general meetings are served.</p> <p>...</p>	<p>If any director, supervisor, manager or other senior management has important interest relation with a matter to be discussed, the nature and degree of the interest relation shall be disclosed; if the impact of the matter to be discussed on the said director, supervisor, manager or other senior management as a shareholder is different from the impact on other shareholders of a same class, their difference shall be explained.</p> <p>Notices or supplementary notices of general meetings shall adequately and completely disclose the specific contents of all proposals. Where the opinions of an independent director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of general meetings are served.</p> <p>...</p>

Original Articles	Proposed Amendments
<p>Article 82 Unless otherwise specified by laws, administrative regulations, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association, notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his/her registered address as shown in the register of shareholders. For holders of domestic shares, the notice of a general meeting may also be given by public announcement.</p> <p>The public announcement referred to in the preceding paragraph that shall be published on the website of the stock exchange and in media meeting the conditions prescribed by the securities regulatory authority under the State Council. Once the announcement is made, all shareholders of domestic shares shall be deemed to have received the notice of the relevant general meeting.</p> <p>For foreign shareholders, the Company may notify it in an appropriate manner in accordance with the relevant provisions of the place where the Company's overseas shares are listed.</p>	<p>Article 63 Notice of general meeting shall be issued or served to any shareholder (whether has voting right on general meeting or not) by way of announcement or other forms permitted by the stock exchange in the place where the Company's shares are listed.</p> <p>The public announcement referred to in the preceding paragraph that shall be published on the website of the stock exchange and in media meeting the conditions prescribed by the securities regulatory authority under the State Council.</p>
<p>Article 87 The instrument appointing a proxy shall be in writing under the hand of the appointing shareholder or his/her attorney duly authorized in writing; where the appointing shareholder is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.</p> <p>The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following:</p> <p>(I) name of the proxy;</p> <p>...</p>	<p>Article 68 The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following:</p> <p>(I) name of the proxy;</p> <p>...</p>

Original Articles	Proposed Amendments
<p>Article 88 Any instrument issued to a shareholder by the directors for use in appointing a proxy to attend and vote at meetings of the Company shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against or abstain from voting on the motions according to his/her free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.</p>	<p>Article 69 The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote based on his/her consideration.</p>
<p>Article 89 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.</p> <p>...</p>	<p>Article 70 The instrument appointing a voting proxy by shareholders of H Shares shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.</p> <p>...</p>
<p>Article 90 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 shares in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company before the commencement of the meeting at which proxy is used.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 94 General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfill the duty thereof, the deputy chairman shall preside over the meetings; where the deputy chairman cannot or does not fulfill the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the supervisory board itself shall be presided over by the chairman of the supervisory board. Where the chairman of the supervisory board cannot or does not fulfill the duty thereof, more than half of the supervisors may jointly elect a supervisor to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the conveners. If for any reason, the conveners are unable to elect a representative as a presider to preside over the meeting, the shareholders holding the most voting shares among the conveners (including shareholder proxy) shall act as the presider to preside over the meeting.</p> <p>When a general meeting is held and the presider violates the Articles of Association or the rules of procedure for general meetings, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights, so that the general meeting can continue.</p>	<p>Article 74 General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfill the duty thereof, the deputy chairman shall preside over the meetings; where the deputy chairman cannot or does not fulfill the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the supervisory board itself shall be presided over by the chairman of the supervisory board. Where the chairman of the supervisory board cannot or does not fulfill the duty thereof, more than half of the supervisors may jointly elect a supervisor to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the conveners.</p> <p>When a general meeting is held and the presider violates the Articles of Association or the rules of procedure for general meetings, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights, so that the general meeting can continue.</p>
<p>Article 101 Shareholders may consult the photocopies of minutes of meetings for free in the office hours of the Company. If any shareholder asks for the photocopy of relevant meeting minutes to the Company, the Company shall send the photocopy within 7 days after receipt of reasonable fee.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 105 The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>(I) increase or reduction of the registered capital of the Company, and issue of shares of any class, stock warrants or other similar securities;</p> <p>(H) issuance of corporate bonds;</p> <p>(III) demerger, division, merger, dissolution and liquidation or change in the form of the Company;</p> <p>(IV) amendments to the Articles of Association;</p> <p>(V) any purchase or disposal of substantial assets made or guarantee provided by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(VI) share option incentive scheme;</p> <p>(VII) adjustment and amendment of profit distribution policy;</p> <p>(VIII) any other matters as required by the laws, administrative regulations, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association and matters which, if resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.</p>	<p>Article 84 The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>(I) increase or reduction of the registered capital of the Company;</p> <p>(II) demerger, division, merger, dissolution and liquidation of the Company;</p> <p>(III) amendments to the Articles of Association;</p> <p>(IV) any purchase or disposal of substantial assets made or guarantee provided by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(V) share option incentive scheme;</p> <p>(VI) adjustment and amendment of profit distribution policy;</p> <p>(VII) any other matters as required by the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association and matters which, if resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.</p>
<p>Article 106 Shareholders (including proxies of shareholders) shall exercise their voting rights based on the number of voting shares they represent, and each share shall have one vote.</p> <p>...</p>	<p>Article 85 Shareholders (including proxies of shareholders) shall exercise their voting rights based on the number of voting shares they represent, and each share shall have one vote (except for cumulative voting system).</p> <p>...</p>

Original Articles	Proposed Amendments
<p>Article 109 The list of candidates for directors and supervisors shall be submitted to the shareholders meeting for voting by proposals.</p> <p>When the shareholders in the general meeting vote in respect of the election of directors and supervisors, a cumulative voting system shall be implemented in accordance with the provisions of the Articles of Association or the resolutions of the general meeting.</p> <p>...</p> <p>The method of, and procedure for, nominating directors and supervisors are as set forth below:</p> <p>...</p> <p>(II) The board of directors, the supervisory board and shareholders who individually or collectively hold more than 1% of the issued shares of the Company may nominate candidates for independent directors and provide the candidates' resumes and basic information, which shall be submitted to the general meeting for election.</p> <p>...</p>	<p>Article 88 The list of candidates for directors and supervisors shall be submitted to the shareholders meeting for voting by proposals.</p> <p>When the shareholders in the general meeting vote in respect of the election of no less than 2 directors (including independent directors) and shareholder representative supervisors, a cumulative voting system shall be implemented in accordance with the provisions of the Articles of Association or the resolutions of the general meeting.</p> <p>...</p> <p>The method of, and procedure for, nominating directors and supervisors are as set forth below:</p> <p>...</p> <p>(II) The board of directors, the supervisory board and shareholders who individually or collectively hold more than 1% of the issued shares of the Company may nominate candidates for independent directors and provide the candidates' resumes and basic information, which shall be submitted to the general meeting for election. Independent director nominators shall not nominate persons with whom they have an interest or other closely related persons whose independent performance of duties may be affected as candidates for independent directors. The voting results of minority shareholders shall be counted separately and disclosed.</p> <p>...</p>
<p>Article 113 If the matter required to be voted by way of ballot is to elect the chairperson of the meeting or to suspend the meeting, the voting shall be carried out immediately; for other matters requiring voting by way of ballot, the chairperson of the meeting shall decide when to hold the voting and the meeting can continue to discuss other matters, while the voting result is still regarded as the resolution passed at the meeting.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 114 To the extent permitted by applicable laws and regulations, when a poll is taken, shareholders (including their proxies) who have the rights to two or more votes need not cast all his/her votes as affirmative votes or negative votes.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 115 When the objection and approval votes are equal, the chairperson of the meeting has one more vote, whether by a show of hands or a ballot.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 118 The on-site general meeting shall not end earlier than the meeting via internet or otherwise. The chairman of the meeting shall announce the voting and result of each proposal, and announce, according to the results, whether or not a proposal shall be adopted. His decision announced shall be final and conclusive, and shall be recorded in the minutes of meeting.</p> <p>Before the formal announcement of the results of the poll, all relevant parties including the listed company, vote counter, scrutineer, major shareholders, and internet service provider involved in the process, whether on site, via internet or otherwise, shall owe confidentiality obligation.</p>	<p>Article 94 The on-site general meeting shall not end earlier than the meeting via internet or otherwise. The chairman of the meeting shall announce the voting and result of each proposal, and announce, according to the results, whether or not a proposal shall be adopted.</p> <p>Before the formal announcement of the results of the poll, all relevant parties including the company, vote counter, scrutineer, major shareholders, and internet service provider involved in the process, whether on site, via internet or otherwise, shall owe confidentiality obligation.</p>
<p>Article 120 If the chairperson of the meeting has any doubts about the results of the resolution submitted for voting, he may organize a count of the vote cast; if the chairperson of the meeting does not count the votes, the shareholders or their proxies present at the meeting disagree with the results announced by the chairperson, they have the right to request a counting of votes immediately after the result of the voting is announced, and the chairperson shall organize the counting immediately.</p> <p>If votes are counted at the general meeting, the result of the vote shall be included in the minutes of the meeting. The minutes of the meeting, together with the signature books of the shareholders present and the power of attorney for proxy attendance, shall be kept in the Company's residence.</p>	<p>Article 96 If the chairperson of the meeting has any doubts about the results of the resolution submitted for voting, he may organize a count of the vote cast; if the chairperson of the meeting does not count the votes, the shareholders or their proxies present at the meeting disagree with the results announced by the chairperson, they have the right to request a counting of votes immediately after the result of the voting is announced, and the chairperson shall organize the counting immediately.</p>

Original Articles	Proposed Amendments
<p>Article 126 The Company shall not proceed to change or abrogate the shareholders’ rights of a class of shares unless such proposed change or abrogation has been approved by way of a special resolution at a general meeting and by a separate shareholder meeting convened by the shareholders of the class of shares so affected in accordance with Article 128 to Article 132 of the Articles of Association.</p>	<p>Article 102 The Company shall not proceed to change or abrogate the shareholders’ rights of a class of shares unless such proposed change or abrogation has been approved by way of a special resolution at a general meeting and by a separate shareholder meeting convened by the shareholders of the class of shares so affected in accordance with Article 104 to Article 108 of the Articles of Association.</p>
<p>Article 128 Shareholders of the affected class, whether or not having the rights to vote at general meetings originally, shall have the right to vote at shareholders class meetings in respect of matters referred to in item (II) to (VIII) and (XI) to (XII) of Article 127 of the Articles of Association, except that interested shareholders shall not vote at such shareholders class meetings.</p> <p>The meaning of the interested shareholders mentioned in the preceding paragraph is as follows:</p> <p>(I) In the case that the Company repurchases its own shares by making a pro rata general offer of repurchase to all its shareholders or repurchasing shares through public trading on a stock exchange in accordance with Article 28 of the Articles of Association, the “interested shareholders” refers to the controlling shareholder as defined in Article 270 of the Articles of Association;</p> <p>(II) In the case that the Company repurchases its own shares by an off-market agreement outside a stock exchange in accordance with Article 28 of the Articles of Association, the “interested shareholders” refers to the shareholders related to the agreement;</p> <p>(III) In the restructuring of the Company, “interested shareholders” refers to shareholders who bear liability in a proportion smaller than that of the liability borne by other shareholders of that class, or shareholders who have different interests from other shareholders of that class.</p>	<p>Article 104 Shareholders of the affected class, whether or not having the rights to vote at general meetings originally, shall have the right to vote at shareholders class meetings in respect of matters referred to in item (II) to (VIII) and (XI) to (XII) of Article 103 of the Articles of Association, except that interested shareholders shall not vote at such shareholders class meetings.</p> <p>The meaning of the interested shareholders mentioned in the preceding paragraph is as follows:</p> <p>(I) In the case that the Company repurchases its own shares by making a pro rata general offer of repurchase to all its shareholders or repurchasing shares through public trading on a stock exchange in accordance with Article 27 of the Articles of Association, the “interested shareholders” refers to the controlling shareholder as defined in Article 217 of the Articles of Association;</p> <p>(II) In the case that the Company repurchases its own shares by an off-market agreement outside a stock exchange in accordance with Article 27 of the Articles of Association, the “interested shareholders” refers to the shareholders related to the agreement;</p> <p>(III) In the restructuring of the Company, “interested shareholders” refers to shareholders who bear liability in a proportion smaller than that of the liability borne by other shareholders of that class, or shareholders who have different interests from other shareholders of that class.</p>

Original Articles	Proposed Amendments
<p>Article 129 Resolution of a shareholders class meeting shall be passed only by two-thirds or above of the total voting rights being held by the shareholders of that class, who are entitled to do so, present and vote at the shareholders class meeting in accordance with Article 128 of the Articles of Association.</p>	<p>Article 105 Resolution of a shareholders class meeting shall be passed only by 2/3 or above of the total voting rights being held by the shareholders of that class, who are entitled to do so, present and vote at the shareholders class meeting in accordance with Article 104 of the Articles of Association.</p>
<p>Article 132 <u>The special procedure for voting by class shareholders shall not apply under the following circumstances:</u></p> <p>(F) With the approval by a special resolution at a general meeting, the Company issues domestic shares and overseas listed foreign shares in a period of 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of its respective numbers of each of the issued and outstanding domestic shares and overseas listed foreign shares;</p> <p>(H) The Company completes the issue of domestic shares and overseas listed foreign shares within fifteen months from the date of approval pursuant to the plan approved upon its establishment by the securities commission under the State Council.</p>	<p>Article 108 <u>The special procedure for voting by class shareholders shall not apply under the following circumstance:</u> with the approval by a special resolution at a general meeting, the Company issues domestic shares and overseas listed foreign shares in a period of 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of its respective numbers of each of the issued and outstanding domestic shares and overseas listed foreign shares.</p>

Original Articles	Proposed Amendments
Chapter 6 Party Committee	Chapter 5 Party Committee
<p>Article 134 The Party Committee of the Company shall play a leading role in supervising the Company's direction of development, monitoring the whole picture and ensuring implementation, performing decision-making or gate-keeping duties in making decisions on significant matters, implementing the decision-making and deployment of the Party Central Committee and implementing the national development strategy. Major operational and management issues must be studied and discussed by the Party committee of the Company before the board of directors makes decisions in accordance with the terms of reference and prescribed procedures. The board of directors and the management shall consciously safeguard the leadership role of the Party Committee of the Company, and the Party Committee of the Company shall respect and support the board of directors and the management to exercise their rights.</p>	<p>Article 110 The Party Committee of the Company shall play a leadership role, setting the right direction, keeping in mind the big picture, ensuring the implementation of Party policies and principles, performing decision-making or gate-keeping duties in making decisions on significant matters, implementing the decision-making and deployment of the Party Central Committee and implementing the national development strategy. Major operational and management issues must be studied and discussed by the Party committee of the Company before the board of directors makes decisions in accordance with the terms of reference and prescribed procedures. The board of directors and the management shall consciously safeguard the leadership role of the Party Committee of the Company, and the Party Committee of the Company shall respect and support the board of directors and the management to exercise their rights.</p>
Chapter 7 Board of Directors	Chapter 6 Board of Directors
<p>Article 136 Directors shall be elected or changed by the general meeting, and may be removed from his/her office by the general meeting. The term of office of a director is three years. A director may serve consecutive terms if re-elected. A director is not required to hold shares of the Company.</p> <p>Any director with unexpired term of office may be removed by the general meeting by an ordinary resolution in accordance with relevant laws and regulations and the listing rules of the stock exchange at which the shares of the company are listed provided that the director's right to claim damages based on any contract shall not be affected.</p>	<p>Article 112 Directors shall be elected or changed by the general meeting, and may be removed from his/her office by the general meeting. The term of office of a director is three years. A director may serve consecutive terms if re-elected.</p> <p>A director's term of service commences from the date he takes office, until the current term of service of the board of directors ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p> <p>...</p>

Original Articles	Proposed Amendments
<p>A notice of the intention to propose a candidate for election as a director and a notice by that candidate stating his/her willingness to be elected shall be served on the Company at least seven days before the date of the general meeting. The timeframe for the delivery of the notices as stated above shall commence from the date when a notice of meeting in respect of such election is despatched and end no later than seven days prior to the date of such meeting.</p> <p>A director's term of service commences from the date he takes office, until the current term of service of the board of directors ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p> <p>...</p>	
<p>Article 140 A director may resign before expiry of his/her term of service. When a director resigns, he shall submit a written resignation notice to the board of directors. The board of directors shall make relevant disclosure within 2 days.</p> <p>If the member of directors falls below the minimum statutory requirement due to a director's resignation, or the number of independent directors is less than one-third of the board of directors, or there is no accounting professional among the independent directors, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association before the appointment of the re-elected directors.</p> <p>...</p>	<p>Article 116 A director may resign before expiry of his/her term of service. When a director resigns, he shall submit a written resignation notice to the board of directors. The board of directors shall make relevant disclosure within 2 days.</p> <p>If the member of directors falls below the minimum statutory requirement due to a director's resignation, or the number of independent directors is less than 1/3 of the board of directors, or there is no accounting professional among the independent directors, the Company shall complete the re-election within 60 days from the date of occurrence of the aforesaid facts. The former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association before the appointment of the re-elected directors.</p> <p>...</p>

Original Articles	Proposed Amendments
<p>Article 146 The board of directors shall comprise 5-11 directors, of which at least three shall be independent directors, who accounted for no less than one-third of all the directors and at least one of the independent directors shall be equipped with appropriate professional qualifications meeting regulatory requirements or appropriate accounting or relevant financial management expertise. In principle, the number of external directors should exceed half of the total number of members of the board of directors. The external directors referred to in this article refer to non-executive directors who do not hold other positions in the Company. The directors of the Company shall be elected at a general meeting of the Company.</p> <p>The board of directors shall have a chairman and a deputy chairman, and shall be elected by more than half of all directors. The deputy chairman of the Company shall assist the work of the chairman. If the chairman is unable or fails to perform his/her duties, the deputy chairman shall perform such duties; if the deputy chairman is unable or fails to perform his/her duties, a director shall be elected jointly by more than half of the directors to perform such duties. The chairman and the deputy chairman shall serve a term of 3 years, and are eligible for re-election.</p>	<p>Article 122 The board of directors shall comprise 5-11 directors, of which at least 3 shall be independent directors, who accounted for no less than 1/3 of all the directors, and at least 1 shall be an accounting professional, who shall be equipped with appropriate professional qualifications meeting regulatory requirements or appropriate accounting or relevant financial management expertise. In principle, the number of external directors should exceed half of the total number of members of the board of directors. The external directors refer to non-executive directors who do not hold other positions in the Company.</p> <p>The board of directors shall have a chairman and may have a vice chairman, and shall be elected by more than half of all directors. The vice chairman of the Company shall assist the work of the chairman. If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his/her duties, a director shall be elected jointly by more than half of the directors to perform such duties. The chairman and the vice chairman shall serve a term of 3 years, and are eligible for re-election.</p>
<p>Article 147 Major operational and management issues shall be studied and discussed by the Party committee of the Company before the board of directors makes decisions.</p> <p>The board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(IX) to resolve on the purchase of shares of the Company under any of the circumstances stipulated in items (III), (V), (VI) under Article 27 of the Articles of Association;</p> <p>...</p>	<p>Article 123 Major operational and management issues shall be studied and discussed by the Party committee of the Company before the board of directors makes decisions.</p> <p>The board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(IX) to resolve on the purchase of shares of the Company under any of the circumstances stipulated in items (III), (V), (VI) under Article 26 of the Articles of Association;</p> <p>...</p>

Original Articles	Proposed Amendments
<p>(XI) to appoint or dismiss the Company’s general manager, secretary to the board of directors and other senior management, and to decide on their appraisal of business performance, remuneration, rewards and punishments; to appoint or dismiss the Company’s vice general manager, chief accountant, general legal counsel and other senior management based on the nomination of the general manager, and to decide on their appraisal of business performance, remuneration, rewards and punishments;</p> <p>...</p> <p>(XXV) to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>...</p> <p>Matters involving financial assistance or provision of guarantee transactions by the Company shall be considered and approved by more than half of all directors and more than two-thirds of the directors attending the meeting of the board of directors, and shall be disclosed in a timely manner.</p> <p>Other than the resolutions of the board of directors in respect of the matters specified in items (VI), (VII) and (XVI) in the preceding paragraph and other matters which shall be passed by the affirmative vote of more than two-thirds of all directors as provided by laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company’s shares are listed and the Articles of Association, the resolutions of the board of directors in respect of all other matters may be passed by the affirmative vote of more than half of all the directors.</p>	<p>(XI) to appoint or dismiss the Company’s general manager, secretary to the board of directors and other senior management, and to decide on their appraisal of business performance, remuneration, rewards and punishments; to appoint or dismiss the Company’s vice general manager, chief accountant, general legal counsel (chief compliance officer) and other senior management based on the nomination of the general manager, and to decide on their appraisal of business performance, remuneration, rewards and punishments;</p> <p>...</p> <p>(XXV) to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company’s shares are listed and the Articles of Association.</p> <p>...</p> <p>Matters involving financial assistance or provision of guarantee transactions by the Company shall be considered and approved by more than half of all directors and more than 2/3 of the directors attending the meeting of the board of directors, and shall be disclosed in a timely manner.</p>

Original Articles	Proposed Amendments
<p>Article 148 The board of directors shall not dispose of or agree to dispose of any fixed assets without approval by the general meeting if the sum of the expected value of the fixed assets to be disposed of and the value derived from the disposal of fixed assets within four months before such proposal to dispose of the fixed assets exceeds 33% of the value of the fixed assets as shown on the latest audited balance sheet considered and approved by the general meeting.</p> <p>Disposals of the fixed assets mentioned in this Article include transfer of certain asset interests, but do not include guarantee provided by pledge of fixed assets.</p> <p>The effectiveness of the Company's disposal of the fixed assets shall not be affected by any breach of the foregoing provisions in paragraph 1 of this Article.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 149 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>(I) to preside over the general meetings, and to convene and preside over board meetings;</p> <p>(II) to inspect the execution of the resolutions of the board of directors;</p> <p>(III) to define the systems necessary for the operation of the board of directors, and coordinate its operation;</p> <p>(IV) to sign the securities issued by the Company and represent the Company in signing important legally binding documents with third parties;</p> <p>...</p> <p>(X) to exercise other powers required by the laws, regulations or the Articles of Association or authorized by the board of directors.</p>	<p>Article 124 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>(I) to preside over the general meetings, and to convene and preside over board meetings;</p> <p>(II) to supervise and inspect the execution of the resolutions of the board of directors;</p> <p>(III) to define the systems necessary for the operation of the board of directors, and coordinate its operation;</p> <p>(IV) to represent the Company in signing important legally binding documents with third parties;</p> <p>...</p> <p>(X) to exercise other powers required by the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association or authorized by the board of directors.</p>

Original Articles	Proposed Amendments
<p>Article 152 The board of the directors of Company has established the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal committee. All members of the special committees shall be directors, among which, a majority of the members of Audit Committee, Nomination Committee and Remuneration and Appraisal Committee shall be independent directors. All members of the Audit Committee shall be non-executive directors, at least one of whom shall be an independent director who possesses appropriate professional qualifications provided in the Hong Kong Listing Rules or possesses appropriate accounting or relevant financial management expertise. The convener of the audit committee shall be an independent director who is an accounting professional. Chairman of each of the special committees shall be appointed and dismissed by the board of directors.</p> <p>The board of directors is responsible for formulating the rules of procedure of the special committees and stipulating the composition, functions and procedures of the special committees.</p>	<p>Article 127 The board of the directors of Company has established the Strategy and Sustainability Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration and Appraisal committee. All members of the special committees shall be directors, among which, a majority of the members of Audit and Risk Management Committee, Nomination Committee and Remuneration and Appraisal Committee shall be independent directors. Convener of each of the special committees shall be appointed and dismissed by the board of directors. Members of the Audit and Risk Management Committee shall be directors who do not serve as senior management in the Company, at least one of whom shall possess appropriate professional qualifications provided in the Hong Kong Listing Rules or possess appropriate accounting or relevant financial management expertise. The convener of the Audit and Risk Management Committee shall be an accounting professional.</p> <p>The board of directors is responsible for formulating the rules of procedure of the special committees and stipulating the member composition, functions and procedures of the special committees.</p>
<p>Article 160 The board of directors shall keep minutes of resolutions passed at the meetings. The minutes shall be signed by the attending directors, secretary to the board of directors and minute-taker. A director who has expressly objected to a resolution is entitled to request his/her objection to the resolution to be recorded in minutes of the meeting.</p> <p>...</p>	<p>Article 135 The board of directors shall keep minutes of resolutions passed at the meetings. The minutes shall be signed by the attending directors, secretary to the board of directors and minute-taker. A director who has expressly objected to a resolution is entitled to request his/her objection to the resolution to be recorded in minutes of the meeting. The minutes shall be true, accurate and complete, and fully reflect the directors' opinions on the matters discussed.</p> <p>...</p>

Original Articles	Proposed Amendments
<p style="text-align: center;">Chapter 8 Managers and Other Senior Management</p>	<p style="text-align: center;">Chapter 7 Managers and Other Senior Management</p>
<p>Article 162 The Company shall have one general manager, certain vice general managers, one chief accountant, one secretary to the board of directors and one general legal counsel, who shall be appointed or removed by the board of directors.</p> <p>...</p>	<p>Article 137 The Company shall have one general manager, certain vice general managers, one chief accountant, one secretary to the board of directors and one general legal counsel (chief compliance officer), who shall be appointed or removed by the board of directors.</p> <p>...</p>
<p>Article 165 The management of the Company shall be responsible for business operation, decision implementation and management improvement, and accept the management of the board of directors and the supervision of the supervisory board.</p> <p>The general manager shall be accountable to the board of directors and exercise the following functions and powers:</p> <p>...</p> <p>(VIII) to recommend to the board of directors for the appointment or dismissal of deputy general manager, chief accountant and general legal counsel and other senior management;</p> <p>...</p>	<p>Article 140 The management of the Company shall be responsible for business operation, decision implementation and management improvement, and accept the management of the board of directors and the supervision of the supervisory board.</p> <p>The general manager shall be accountable to the board of directors and exercise the following functions and powers:</p> <p>...</p> <p>(VIII) to recommend to the board of directors for the appointment or dismissal of deputy general manager, chief accountant and general legal counsel (chief compliance officer) and other senior management;</p> <p>...</p>

Original Articles	Proposed Amendments
<p>(XII) to exercise other functions and powers conferred in the Articles of Association or by the board of directors and the chairman.</p> <p>The general manager shall be present at the board meetings.</p>	<p>(XII) to exercise other functions and powers conferred in the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association or by the board of directors and the chairman.</p> <p>The general manager shall be present at the board meetings.</p>
<p>Article 169 The Company shall have a secretary to the board of directors. The secretary to the board shall be a natural person with the requisite professional knowledge and experience, and shall be appointed by the board of directors. The secretary to the board of directors is responsible for the preparation of the general meeting and board meeting of the Company, keeping of the documents and the information management of the shareholders of the Company, organizing and coordinating the disclosure of information of the Company; handling the Company's information release and other related matters; to ensure:</p> <p>(I) the Company's organization documents and records are complete;</p> <p>(II) the lawful preparation and submission by the Company of reports and documents as required by competent authorities;</p> <p>(III) the Company's register of shareholders are properly maintained, and the persons entitled to the Company's records and documents are furnished with such records and documents in time.</p> <p>The secretary to the board of directors shall comply with relevant requirements under the laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.</p>	<p>Article 144 The Company shall have a secretary to the board of directors. The secretary to the board of directors is responsible for the preparation of the general meeting and board meeting of the Company, keeping of the documents and the information management of the shareholders of the Company, organizing and coordinating the disclosure of information of the Company and other related matters.</p> <p>The secretary to the board of directors shall comply with relevant requirements under the laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.</p>

Original Articles	Proposed Amendments
<p>A director or other senior management of the Company may also act as the secretary to the board of directors. Accountant of the accounting firm engaged by the Company shall not act as the secretary to the board of directors concurrently.</p> <p>Where the office of the secretary to the board of directors of the Company is held concurrently by a director, and an act is required to be done by a director and the secretary to the board of directors of the Company separately, the person who holds the office of director and secretary to the board of directors of the Company may not perform the act in a dual capacity.</p> <p>The board of directors shall formulate the rules on the work of the secretary to the board of directors and shall take effect from the date of passing the resolution of the board of directors.</p>	
<p>Article 172 The Company implements the general legal advisor system, which leads the corporate legal compliance management in an all-round way, coordinates and handles legal compliance affairs in operation and management, participates in major business decisions, promotes the legal construction of the Company, and leads the corporate legal compliance agencies to carry out relevant work. Where the Party Committee or the board of directors discusses matters involving legal issues, the general legal counsel shall attend the meeting and provide legal opinions.</p>	<p>Article 147 The Company implements the general legal advisor system, which leads the corporate legal compliance management in an all-round way, coordinates and handles legal compliance affairs in operation and management, participates in major business decisions, promotes the legal construction of the Company, and leads the corporate legal compliance agencies to carry out relevant work. Where the Party Committee or the board of directors discusses matters involving legal issues, the general legal counsel (chief compliance officer) shall attend the meeting and provide legal opinions.</p>
<p>Chapter 9 Supervisory Board</p>	<p>Chapter 8 Supervisory Board</p>
<p>Article 178 A supervisor shall attend board meetings, and make enquiry or suggestion regarding resolutions of meetings of the board of directors.</p>	<p>Article 153 A supervisor may attend board meetings, and make enquiry or suggestion regarding resolutions of meetings of the board of directors.</p>

Original Articles	Proposed Amendments
<p>Article 181 The Company shall have a supervisory board, which shall consist of 3 supervisors, 1 of whom shall act as a chairman. The chairman of the supervisory board shall be appointed or removed by the votes of more than two-thirds of the members of the supervisory board. The chairman of the supervisory board shall convene and preside over the supervisory board meetings. If the chairman of the supervisory board is unable to or does not discharge his/her duties, a supervisor shall be nominated by more than a half of the supervisors to convene and preside over the supervisory board meetings.</p>	<p>Article 156 The Company shall have a supervisory board, which shall consist of 3 supervisors, 1 of whom shall act as a chairman. The chairman of the supervisory board shall be elected by more than half of the members of the supervisory board. The chairman of the supervisory board shall convene and preside over the supervisory board meetings. If the chairman of the supervisory board is unable to or does not discharge his/her duties, a supervisor shall be nominated by more than a half of the supervisors to convene and preside over the supervisory board meetings.</p>
<p>Article 183 The supervisory board shall be accountable to the general meetings and shall exercise the following authorities:</p> <p>...</p> <p>(VI) to propose motions to the general meetings;</p> <p>(VII) to propose the convening of extraordinary general meetings and extraordinary board meetings;</p> <p>(VIII) to represent the Company in negotiating with the directors;</p> <p>(IX) to initiate legal proceedings against the directors and senior management in accordance with the Company Law;</p> <p>(X) to verify the financial information, such as financial reports and profit distribution plans, to be submitted by the board of directors to the general meetings and, in case of any doubts or abnormalities discovered in the Company's operations, to undergo investigations with the assistance from, where necessary, professional institutions such as accounting firms and law firms appointed at the Company's expense;</p> <p>...</p>	<p>Article 158 The supervisory board shall be accountable to the general meetings and shall exercise the following authorities:</p> <p>...</p> <p>(VI) to propose motions to the general meetings;</p> <p>(VII) to initiate legal proceedings against the directors and senior management in accordance with the Company Law;</p> <p>(VIII) in case of any abnormalities discovered in the Company's operations, to undergo investigations with the assistance from, where necessary, professional institutions such as accounting firms and law firms appointed at the Company's expense;</p> <p>...</p>

Original Articles	Proposed Amendments
<p>Article 184 The supervisory board shall meet at least once in every 6 months and such meeting shall be convened by the chairman of the supervisory board. The supervisors may propose to convene an extraordinary meeting of the supervisory board.</p>	<p>Article 159 The supervisory board shall meet at least once in every 6 months. The supervisors may propose to convene an extraordinary meeting of the supervisory board. Resolutions of the supervisory board shall be passed by not less than half of the supervisors.</p>
<p>Article 185 A supervisor shall have one vote when voting on the resolution of the meeting of the supervisory board by open ballot and in writing.</p> <p>Resolutions proposed by the supervisory board shall be passed by the votes of more than two-thirds of the supervisory board members.</p> <p>The supervisory board shall formulate rules of procedure for meetings of the supervisory board and shall clarify methods for business discussions and voting procedures to ensure the work efficiency and scientific decision making of the supervisory board. The rules of procedure for meetings of the supervisory board shall be appendix to the Articles of Association and shall be formulated by the supervisory board and approved by the general meeting.</p>	<p>Article 160 The supervisory board shall formulate rules of procedure for meetings of the supervisory board and shall clarify methods for business discussions and voting procedures to ensure the work efficiency and scientific decision making of the supervisory board. The rules of procedure for meetings of the supervisory board shall be appendix to the Articles of Association and shall be formulated by the supervisory board and approved by the general meeting.</p>
<p>Chapter 10 Qualifications and Obligations of the Company's Directors, Supervisors, General Manager and Other Senior Management</p>	<p>Whole chapter deleted, the article numbers adjusted accordingly</p>
<p>Chapter 11 Financial Accounting System, Profit Distribution, and Auditing</p>	<p>Chapter 9 Financial Accounting System, Profit Distribution, and Auditing</p>
<p>Article 209 The board of directors of the Company shall submit the financial reports prepared by the Company as required by the laws, administrative regulations and statutory documents promulgated by local governments and competent authorities to the shareholders at every annual general meeting.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 210 The Company's financial reports shall be made available for shareholders' inspection at the Company twenty days before the date of every annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>Unless otherwise specified in the Articles of Association, the Company shall deliver or send to each shareholder of overseas listed shares by prepaid mail at the address registered in the register of shareholders the said reports, the report of directors, together with the balance sheet (including every document to be attached to the balance sheet as required by the law) and statement of profit or loss or the statement of income and expense not later than twenty-one days before the date of every annual general meeting. Such documents may also be delivered to shareholders of overseas listed shares through the Company's website, the website of the Hong Kong Stock Exchange and other websites as may be provided by the Hong Kong Listing Rules from time to time, provided that the laws, administrative regulations and requirements of the securities regulatory authority at the place where the shares of the Company are listed are observed.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 211 The financial statements of the Company shall, in addition to being prepared in accordance with the PRC Accounting Standards for Business Enterprises and regulations, be prepared in accordance with either international accounting standards, or those of the place outside China where the Company's shares are listed. If there is any material difference between the financial statements prepared in accordance with the two accounting standards, such difference shall be stated in the notes to the financial statements. When the Company is to distribute its after-tax profits for relevant accounting years, the lower of the after tax profits as shown in the two financial statements shall be adopted.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 212 Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC Accounting Standards for Business Enterprises and regulations, and also in accordance with either international accounting standards or those of the place where the Company's shares are listed.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 215 Reserves of the Company are used for offsetting losses of the Company, expanding the Company's production and operation or increasing the capital of the Company. However, capital reserve shall not be used to offset losses of the Company.</p> <p>Capital reserve fund includes the following items:</p> <p>(I) Premium on shares issued at a premium price;</p> <p>(H) Any other income designated for the capital reserve fund by the regulations of the finance regulatory department of the State Council.</p>	<p>Article 168 Reserves of the Company are used for offsetting losses of the Company, expanding the Company's production and operation or increasing the capital of the Company. However, capital reserve shall not be used to offset losses of the Company.</p>
<p>Article 217 After the profit distribution plan has been adopted at the Company's general meeting, the board of directors of the Company shall complete the dividend (or share) distribution within two months after the general meeting.</p>	<p>Article 170 After the profit distribution plan has been adopted at the Company's general meeting, or after the board of directors formulates a specific plan based on the conditions and cap for interim dividends for the next year considered and approved by the annual general meeting, the dividend (or share) distribution shall be completed within 2 months after the general meeting.</p>
<p>Article 218 The Company's profit distribution policy shall remain consistent and stable, and shall be in the interest of the Company in the long term and the interests of all shareholders as a whole and in line with the sustainable development of the Company.</p> <p>The Company may distribute dividends in the form of cash or shares or a combination of both at the same time. The Company gives priority to profit distribution in cash.</p>	<p>Article 171 The Company's profit distribution policy is as follows:</p> <p>(I) The Company's profit distribution policy shall remain consistent and stable, and shall be in the interest of the Company in the long term and the interests of all shareholders as a whole and in line with the sustainable development of the Company.</p>

Original Articles	Proposed Amendments
<p>Without affecting the Company's continued profitability, the Company will place an emphasis on the return to investors. When formulating the profit distribution plan, the Company shall take the distributable profit in the financial statements of the parent company as the basis, and distribute dividends to the shareholders in a certain proportion to the Company's distributable profit realized for the year as set out in that year's consolidated financial statements.</p> <p>Article 219 The Company may distribute dividends in cash, shares or in a combination of cash and shares. Under certain conditions, the Company can make interim cash dividends.</p> <p>Except for under special circumstances, if the Company has recorded a profit for the current year, the accumulated undistributed profit is positive and is capable to satisfy the actual needs for distribution, then a distribution by way of cash dividends shall be adopted. Distribution of profit by way of cash in each year shall not be less than 5% of distributable profit realized for the current year as set out in the consolidated financial statements of the Company, and the cumulative distribution of profit in the form of cash for every three consecutive years shall not be less than 30% of the average annual amount of distributable profit realized for such three years.</p> <p>The aforesaid "special circumstances" shall include the following:</p> <p>(I) the Company has realized a relatively small amount of distributable profit for that year as set out in the consolidated financial statements, which is not sufficient to distribute in practice.</p>	<p>(II) The Company may distribute dividends in the form of cash or shares or a combination of both at the same time or other forms permitted by the laws and regulations. The Company gives priority to profit distribution in cash if conditions allow. The objective of the Company's cash dividend policy is to steadily increase dividends.</p> <p>(III) Subject to the Company's profit for the year and the accumulated undistributed profit being positive, the Company shall distribute profit in the form of cash dividends. The cumulative profit distributed by the Company in cash in the past three years shall not be less than 30% of the average annual distributable profit realized in the past three years.</p> <p>When distributing dividends, the board of directors of the Company shall take into account the characteristics of the industry in which the Company operates, the stage of development, its own business model, profitability, debt repayment ability, whether there are major capital expenditure arrangements and investor returns, and distinguish the following circumstances to propose a differentiated cash dividend policy:</p> <ol style="list-style-type: none"> 1. Where the Company is in a mature stage of development and has no major capital expenditure arrangement, the minimum proportion of cash dividends in the profit distribution shall be 80% when the profit distribution is made; 2. Where the Company is in a mature stage of development and has major capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution shall be 40% when the profit distribution is made;

Original Articles	Proposed Amendments
<p>(H) the audit firm appointed by the Company to audit the annual financial report for the current year has issued a non-standard audit report with qualified opinions.</p> <p>(HH) the liability-to-asset ratio of the Company as at the end of that year has exceeded 70%.</p> <p>(IV) where the Company has major investment plan or significant cash expenditure, excluding fund-raising projects. Such major investment plan or significant cash expenditure including but not limited to the accumulated expenditure of external investment, asset acquisition, equipment acquisition, loan repayment and bond payment by the Company in that year or within the following 12 months reaching or exceeding 10% of the latest audited net assets of the Company.</p> <p>When the Company is in a sound operating condition, and the board of directors considers that the Company's stock price does not reflect its scale of capital, and distributing dividends in shares will be in the interests of all shareholders as a whole, the Company may propose the distribution of dividends in shares upon fulfilment of the above conditions concerning cash dividends.</p>	<p>3. Where the Company is in a growing stage of development and has major capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution shall be 20% when the profit distribution is made.</p> <p>If it is difficult to distinguish the development stage of the Company but there are major capital expenditure arrangements, it may be dealt with in accordance with the provisions of point 3 in the preceding paragraph.</p> <p>The proportion of cash dividends in the profit distribution is cash dividends divided by the sum of cash dividends and stock dividends.</p> <p>(IV) The Company can make interim cash dividends. When the Company convenes an annual general meeting to consider the annual profit distribution plan, the conditions, maximum proportion and maximum amount of interim cash dividends for the next year may be considered and approved. The maximum amount of interim dividends for the next year to be considered at the annual general meeting shall not exceed the net profit attributable to shareholders of the Company for the corresponding period. The board of directors shall formulate specific interim dividends distribution plan in accordance with the resolution or authorization of the general meeting, subject to the conditions for profit distribution.</p>

Original Articles	Proposed Amendments
	<p>(V) When the Company is in a sound operating condition, and the board of directors considers that the Company's stock price does not reflect its scale of capital, and distributing dividends in shares will be in the interests of all shareholders as a whole, the Company may propose the distribution of dividends in shares upon fulfilment of the above conditions concerning cash dividends. The profit distribution by means of stock dividends shall have real and reasonable factors such as corporate growth and dilution of net assets per share.</p> <p>(VI) The Company may pay dividends to holders of overseas listed foreign shares in foreign currencies or Renminbi in accordance with the provisions of foreign exchange control and cross-border Renminbi management.</p> <p>Article 172 If the audit report of the Company for the latest year is unqualified or unqualified with the paragraphs of material uncertainty related to going concern, and the gearing ratio of the Company at the end of the current year exceeds 70%, no profit distribution may be made.</p>

Original Articles	Proposed Amendments
<p>Article 220 The profit distribution plan shall, after formulated by the general manager's office of the Company, be submitted for consideration and approval to the board of directors and supervisory board. The board of directors shall conduct sufficient discussions on the reasonableness of the profit distribution plan and form a specific proposal, which shall be submitted to the general meeting for its consideration and approval.</p> <p>If the Company is unable to determine the profit distribution plan in the current year according to the established cash dividend policies or the minimum cash dividend ratio due to special circumstances stated in Article 219, the Company shall consider the characteristics of the industry, the stage of development and its own business model, profitability and capital requirements in the announcement of the resolution of the board of directors in relation to the review and approval of profit distribution, and disclose in detail the reason for non-payment of cash dividends or lower level of cash dividend; the exact use and expected proceeds of the undistributed profits retained which are not distributed as dividends. Independent directors shall express clear opinions. The Company's profit distribution plan for current year must be passed by not less than two-thirds of the voting rights held by shareholders at a general meeting.</p>	<p>Article 173 The Company's profit distribution decision-making procedures are as follows:</p> <p>(I) The Company shall fully listen to the opinions of minority shareholders on the profit distribution plan through multiple channels, and the management of the Company shall put forward reasonable profit distribution suggestions based on factors such as the Company's share capital scale, profitability, cash flow situation, capital needs and shareholders' return plan, and formulate scientific and reasonable profit distribution plans to be submitted to the board of directors for consideration.</p> <p>(II) When considering the specific plan for cash dividends, the board of directors shall carefully study and discuss the timing, conditions and minimum proportion of the Company's cash dividend distribution, the conditions for adjustment and the procedure requirements for decision-making, etc. The profit distribution plan shall be considered and approved by the board of directors before submission to the general meeting for consideration and approval.</p> <p>Independent directors shall have the right to express independent opinions if they consider that the cash dividend distribution plan may harm the interests of the Company or minority shareholders. If the opinions of independent directors are not adopted or not fully adopted by the board of directors, the opinions of independent directors and the specific reasons for not adopting shall be recorded in the resolutions of the board of directors and disclosed.</p>

Original Articles	Proposed Amendments
	<p>When making decisions on and formulating dividend plans, the board of directors shall record in detail the suggestions of the management, the key points of speeches of the participating directors, the opinions of independent directors, the voting results of the board of directors, etc., and form written records for proper documentation as the Company's files.</p> <p>(III) The supervisory board shall supervise the implementation of the cash dividend policy and shareholders' return plan by the board of directors, and whether the corresponding decision-making procedures and information disclosure have been performed. If the supervisory board finds that the board of directors has not strictly implemented the cash dividend policy and shareholders' return plan, has not strictly performed the corresponding decision-making procedures or has failed to truthfully, accurately and completely disclose the corresponding information, it shall issue clear opinions and urge the board of directors to rectify in a timely manner.</p> <p>(IV) The general meeting shall vote on the profit distribution plan proposed by the board of directors in accordance with the laws and regulations. The profit distribution plan of the Company shall be passed by more than half of the voting rights held by the shareholders (including their proxies) attending the general meeting.</p> <p>Before the specific cash dividend plan is considered at the general meeting, the Company shall actively communicate and exchange ideas with shareholders, especially minority shareholders, through various channels, fully listen to the opinions and demands of minority shareholders, and timely respond to the concerns of minority shareholders. The Company shall provide various channels (telephone, fax, e-mail, SSE e-interaction platform, etc.) to accept shareholders' suggestions on the Company's cash dividends.</p>

Original Articles	Proposed Amendments
	<p>The Company shall effectively protect the rights of public shareholders to participate in the general meeting. The board of directors, independent directors and shareholders who meet certain conditions may solicit voting rights at the general meeting from the shareholders of the listed company.</p>
<p>Article 221 The Company may adjust its profit distribution policy under the following circumstances:</p> <p>(I) occurrence of force majeure such as war and natural disasters;</p> <p>(II) in case of new laws, regulations or regulatory documents promulgated by the relevant departments of the state on the profit distribution policies of listed companies;</p> <p>(III) changes in the Company’s external operating environment which have a significant impact on the Company’s production and operation;</p> <p>(IV) there are material changes in the own operation of the Company which require the adjustment to the profit distribution policy;</p> <p>(V) the adjustment to the profit distribution policy is required in order to protect the interests of the shareholders or maintain the normal and sustainable development of the Company.</p> <p>The board of directors shall make a thematic discussion on the adjustment or change of the Company’s profit distribution policy; demonstrate the reasons for the adjustment in detail, form a written demonstration report, discuss thoroughly with independent directors, fully consider the opinions of minority investors and shall be reviewed and approved by the board of directors and then submitted to the general meeting of shareholders for approval by a special resolution.</p>	<p>Article 174 The procedures for adjustment or change of the Company’s profit distribution policy are as follows:</p> <p>The Company may adjust its profit distribution policy under the following circumstances:</p> <p>(I) occurrence of force majeure such as war and natural disasters;</p> <p>(II) in case of new laws, regulations or regulatory documents promulgated by the relevant departments of the state on the profit distribution policies of listed companies;</p> <p>(III) changes in the Company’s external operating environment which have a significant impact on the Company’s production and operation;</p> <p>(IV) there are material changes in the own operation of the Company which require the adjustment to the profit distribution policy;</p> <p>(V) the adjustment to the profit distribution policy is required in order to protect the interests of the shareholders or maintain the normal and sustainable development of the Company.</p> <p>The adjustment or change of the Company’s profit distribution policy shall be resolved by the board of directors after detailed deliberation and submitted to the general meeting for approval, and shall be passed by not less than 2/3 of the voting rights held by the shareholders (including their proxies) attending the general meeting.</p>

Original Articles	Proposed Amendments
<p>Article 222 The company should disclose in detail the formulation and implementation of profit distribution policies in periodic reports, whether in compliance with the requirements of the Articles of Association and the resolutions of the general meeting, whether the dividend distribution criteria and proportion were well-defined and clear, whether the related decision-making process and mechanism were in place, whether independent directors fulfilled their duties and played their roles, whether the minority shareholders had the opportunities to sufficiently express their opinions and appeals and the legal interests of the minority shareholders were fully protected. If the cash dividend policy is to be adjusted or altered, it shall be disclosed in details whether the conditions and procedures of such adjustments or alternation is in compliance and transparent.</p>	<p>Article 175 The company should disclose in detail the formulation and implementation of cash dividend distribution policies in periodic reports, whether in compliance with the requirements of the Articles of Association and the resolutions of the general meeting, whether the dividend distribution criteria and proportion were well-defined and clear, whether the related decision-making process and mechanism were in place, (where the Company does not distribute cash dividends) the specific reasons and further measures to be taken to enhance the return level of investors, whether the minority shareholders had the opportunities to sufficiently express their opinions and appeals and the legal interests of the minority shareholders were fully protected. If the cash dividend policy is to be adjusted or altered, it shall be disclosed in details whether the conditions and procedures of such adjustments or alternation is in compliance and transparent.</p>
<p>Article 223 The Company shall appoint a payment receiving agent for holders of overseas listed foreign shares. The payment receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas listed foreign shares.</p> <p>The payment receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the Company's shares are listed or the rules of the relevant stock exchange.</p> <p>The payment receiving agent appointed by the Company for holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p> <p>Subject to the relevant laws and regulations of the PRC, the Company may exercise its right to confiscate the dividends which are not claimed by anyone, but such right can only be exercised after the expiration of 6 years after the dividend announcement date.</p>	<p>Article 176 Subject to the relevant laws and regulations of the PRC, the Company may exercise its right to confiscate the dividends which are not claimed by anyone, but such right can only be exercised after the expiration of 6 years after the dividend announcement date.</p>

Original Articles	Proposed Amendments
<p>Article 226 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of China such as the Securities Law to audit the annual financial reports and other financial reports, conduct verification of net assets and other relevant consultation services.</p>	<p>Article 179 The Company's appointment of an accounting firm which is qualified under the Securities Law to audit accounting statements, conduct verification of net assets and other relevant consultation services shall have a term of one year and may be subject to renewal.</p>
<p>Article 228 In the event of a vacancy in the accounting firm, the board of directors may appoint an accounting firm to fill the vacancy before the general meeting is convened, but the appointment shall be confirmed by the next general meeting. Such accounting firm may continue to act during the vacancy period if the Company has other incumbent accounting firms.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 229 The accounting firm appointed by the Company shall have the following rights:</p> <p>(I) to inspect the accounting books, records and vouchers of the Company at any time; to require the directors, manager or other senior management of the Company to provide relevant information and explanation;</p> <p>(II) to require the Company to take all reasonable steps to obtain from the Company's subsidiaries such information and explanation as are necessary for the purpose of discharging its duties;</p> <p>(III) to attend the general meetings and to receive all notices of, and other information relating to, the meeting that any shareholder is entitled to, and to speak at any general meeting in relation to matters concerning its role as the Company's appointed accounting firm.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 230 Notwithstanding the terms set out in the contract between the accounting firm and the Company, shareholders at the general meeting may, by way of ordinary resolution, resolve to remove such accounting firm before the expiration of its term of office, but without prejudice to the rights of the firm to claim for damages in respect of such removal.</p>	<p>Deleted, the article numbers adjusted accordingly</p>

Original Articles	Proposed Amendments
<p>Article 232 The remuneration or method of remuneration of an accounting firm shall be decided upon by the general meeting.</p>	<p>Article 182 The audit fee of an accounting firm shall be decided upon by the general meeting.</p>
<p>Article 233 The removal and non-reappointment of an accounting firm shall be resolved by the general meeting.</p> <p>Where it is intended to pass a resolution at a general meeting to appoint an accounting firm which is not holding a current position to fill any vacancy of the position of the accounting firm, or to renew the engagement of an accounting firm engaged by the board of directors to fill up the vacancy, or to dismiss an accounting firm before the expiry of its term of appointment, such matters shall be handled pursuant to the following provisions:</p> <p>(I) before the dispatch of the general meeting notice, the proposal on the appointment or dismissal is delivered to the accounting firm to be appointed or to leave its office or already retired in the relevant fiscal year.</p> <p>Leaving office shall include the dismissal, resignation and retirement for an accounting firm.</p> <p>(II) if the accounting firm to leave its office makes any statement in writing and requires the statement to be informed to shareholders by the Company, unless being too late for the receipt of such statement, the Company shall take the following measures:</p> <ol style="list-style-type: none"> 1. making instructions on the notice to the resolution that the leaving accounting firm has made such a statement; 2. copies of such a statement as the annex to the notice shall be sent to shareholders in such manner set forth in the Articles of Association. 	<p>Article 183 30 days' prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. The accounting firm shall be entitled to make representations when the resolution regarding the removal of the accounting firm is considered at the general meeting of the Company.</p> <p>Where the accounting firm resigns, it shall make clear to the general meeting whether there is any impropriety existing in the Company.</p>

Original Articles	Proposed Amendments
<p>(III) if the Company fails to deliver such statement made by the relevant accounting firm in accordance with the provisions in item (H) of this Article, the accounting firm concerned may require the statement to be read out at the general meeting and make further complaints.</p> <p>(IV) the accounting firm to leave office is entitled to attend the following meetings:</p> <ol style="list-style-type: none"> 1. the general meeting at which its term of office shall expire; 2. the general meeting at which the corresponding vacancy caused by its dismissal shall be filled; 3. the general meeting convened for the resignation that it takes initiative to render. <p>The accounting firm to leave office is entitled to receive all notices or other information related to the foregoing meetings, and to speak at the foregoing meetings regarding such matters related to it as the former accounting firm of the Company.</p> <p>30 days' prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. The accounting firm shall be entitled to make representations when the resolution regarding the removal of the accounting firm is considered at the general meeting of the Company.</p> <p>Where the accounting firm resigns, it shall make clear to the general meeting whether there is any impropriety existing in the Company.</p>	

Original Articles	Proposed Amendments
<p>An accounting firm may resign by depositing a written resignation notice at the legal address of the Company. The resignation notice shall become effective on the date of such deposit or on such later date stipulated in such notice. Such notice shall contain the following statements:</p> <p>(I) a statement to the effect that there are no circumstances in connection with its resignation which should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(II) a statement of other circumstances considered necessary.</p> <p>The Company shall send a copy of the above written notice to the competent authority within 14 days after receiving such notice. If the notice contains the two statements abovementioned, a copy of such statements shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statements by prepaid mail to every holder of overseas listed foreign shares at the address registered in the register of shareholders.</p> <p>Where the accounting firm's notice of resignation contains a statement regarding any accountable affair, it may require the board of directors to convene an extraordinary general meeting for the explanation of the circumstances regarding to its resignation.</p>	

Original Articles	Proposed Amendments
<p style="text-align: center;">Chapter 14 Merger, Division, Capital Increase, Capital Reduction, Dissolution, and Liquidation</p>	<p style="text-align: center;">Chapter 12 Merger, Division, Capital Increase, Capital Reduction, Dissolution, and Liquidation</p>
<p>Article 245 The merger or division of the Company shall be proposed by the board of directors. Following the approval pursuant to the procedures provided in the Articles of Association, such proposal shall go through the relevant approval formalities in accordance with laws. A shareholder who opposes the proposed merger or division shall have the right to demand the Company or the shareholders who agree with the proposed merger or division to acquire his/her shares at a fair price. The resolution of merger or division of the Company shall be made as a special document for inspection by shareholders.</p> <p>For holders of H Shares of the Company, the aforesaid documents shall also be delivered by mail.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 253 The Company shall be dissolved due to the following reasons:</p> <p>(I) expiry of the operation period as provided in the Articles of Association or the occurrence of other events resulting in winding up as provided in these Articles;</p> <p>(II) the general meeting resolves to wind up;</p> <p>(III) the Company needs to be wound up due to merger or division;</p> <p>(IV) its business license is revoked or it is ordered to close down or to be dissolved according to laws;</p>	<p>Article 202 The Company shall be dissolved due to the following reasons:</p> <p>(I) expiry of the operation period as provided in the Articles of Association or the occurrence of other events resulting in winding up as provided in these Articles;</p> <p>(II) the general meeting resolves to wind up;</p> <p>(III) the Company needs to be wound up due to merger or division;</p> <p>(IV) its business license is revoked or it is ordered to close down or to be dissolved according to laws;</p>

Original Articles	Proposed Amendments
<p>(V) in the event that the Company has encountered serious difficulties in its operation and management and that its continuous existence will cause substantial loss to the interests of the shareholders, and such difficulties cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of all the shareholders of the Company may request the people’s court to dissolve the Company;</p> <p>(VI) the Company is declared bankrupt according to laws since it is unable to pay its debts upon maturity.</p>	<p>(V) in the event that the Company has encountered serious difficulties in its operation and management and that its continuous existence will cause substantial loss to the interests of the shareholders, and such difficulties cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of all the shareholders of the Company may request the people’s court to dissolve the Company.</p>
<p>Article 254 With regard to the occurrence of the situation described in item (I) of Article 253, the Company may continue to exist by amending the Articles of Association.</p> <p>Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meeting.</p>	<p>Article 203 With regard to the occurrence of the situation described in item (I) of Article 202, the Company may continue to exist by amending the Articles of Association.</p> <p>Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing 2/3 or above of the voting rights present at the general meeting.</p>
<p>Article 255 Where the Company is dissolved pursuant to item (I), (II), (IV) or (V) of Article 253, a liquidation team shall be formed, within 15 days from the occurrence of the events of dissolution, to commence liquidation. The liquidation team shall consist of the directors or any persons as determined by the general meeting. Where no liquidation team is formed within the stipulated period, the creditors may file an application with the people’s court to designate relevant persons to form a liquidation team for liquidation.</p> <p>Where the Company is dissolved pursuant to item (IV) of Article 253, the relevant authorities shall establish a liquidation team consisting of shareholders, relevant authorities and relevant professionals for liquidation.</p> <p>Where the Company is dissolved pursuant to item (VI) of Article 253, the people’s court shall establish a liquidation team consisting of shareholders, relevant authorities and relevant professionals for liquidation in accordance with the relevant laws.</p>	<p>Article 204 Where the Company is dissolved pursuant to item (I), (II), (IV) or (V) of Article 202, a liquidation team shall be formed, within 15 days from the occurrence of the events of dissolution, to commence liquidation. The liquidation team shall consist of the directors or any persons as determined by the general meeting. Where no liquidation team is formed within the stipulated period, the creditors may file an application with the people’s court to designate relevant persons to form a liquidation team for liquidation.</p>

Original Articles	Proposed Amendments
<p>Article 256 Where the board of directors decides to liquidate the Company for any reason other than the Company's declaration of its own bankruptcy, the board of directors shall include a statement in its notice convening a general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors 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 the resolution on the liquidation of the Company in the general meeting, all functions and powers of the board of directors shall cease immediately.</p> <p>The liquidation committee shall act in accordance with the instructions of the general meeting and report at least once every year on the committee's income and expenses, the business of the Company and the progress of liquidation at the general meeting, and present a final report at the general meeting on the completion of the liquidation.</p>	<p>Deleted, the article numbers adjusted accordingly</p>
<p>Article 260 If after sorting out the Company's assets and preparing a balance sheet and an inventory of assets in connection with the liquidation of the Company due to its dissolution, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the People's Court for a declaration of bankruptcy.</p> <p>After the Company is declared bankrupt by a ruling of the People's Court, the liquidation committee shall transfer all matters arising from the liquidation to the People's Court.</p>	<p>Article 208 If after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the People's Court for a declaration of bankruptcy.</p> <p>After the Company is declared bankrupt by a ruling of the People's Court, the liquidation committee shall transfer all matters arising from the liquidation to the People's Court.</p>

Original Articles	Proposed Amendments
<p>Article 261 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, a statement of income and expenses during the liquidation period and financial accounts, which shall be verified by PRC certified public accountants and then submitted to the general meeting or relevant competent authorities for confirmation. The liquidation committee shall, within 30 days after such confirmation given by a general meeting or the relevant competent authority, submit the documents to the company registration authority, apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</p>	<p>Article 209 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the general meeting or the people’s court for confirmation. The liquidation committee shall submit the document to the company registration authority, apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</p>
<p align="center">Chapter 15 Amendments to Articles of Association</p>	<p align="center">Chapter 13 Amendments to Articles of Association</p>
<p>Article 268 Amendments to the Articles of Association involving the Mandatory Provisions shall become effective upon approval by the company approval authority authorized by the State Council and if applicable, the securities regulatory authority of the State Council. If company registration is involved, changes shall be registered in accordance with the law.</p>	<p>Article 216 For amendments to the Articles of Association to be approved by competent authorities, such amendments shall be submitted to competent authorities for approval. If company registration is involved, changes shall be registered in accordance with the law.</p>

Original Articles	Proposed Amendments
<p align="center">Chapter 16 Settlement of Disputes</p>	<p align="center">Deleted, the chapter numbers and article numbers adjusted accordingly</p>
<p>Article 269 The Company shall comply with the following principles of dispute resolution:</p> <p>(I) If any dispute or claim concerning the Company's business on the basis of the rights or obligations provided in the Articles of Association, the Company Law and other relevant laws and administrative regulations arises between a holder of overseas listed shares and the Company, between a holder of overseas listed shares listed and a director, a supervisor or other senior management of the Company, or between a holder of overseas listed foreign shares and a holder of domestic shares, the parties concerned shall resolve such dispute or claim through arbitration.</p> <p>When the aforementioned dispute or claim is to be resolved through arbitration, such dispute or claim shall be in its entirety, and all persons (in the capacity of the Company or its shareholders, directors, supervisors or senior management) that have a cause of action due to the same events or whose participation is necessary for the settlement of such dispute or claim shall abide by the arbitration.</p> <p>Disputes concerning the definition of shareholders and the register of shareholders shall not be required to be settled by means of arbitration.</p> <p>(II) The party seeking arbitration may elect to have the dispute or claim arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once the party seeking arbitration submits a dispute or claim for arbitration, the other party must submit to the arbitral body selected by the party seeking the arbitration.</p>	

Original Articles	Proposed Amendments
<p>If the party seeking arbitration elects to arbitrate the dispute or claim at the Hong Kong International Arbitration Centre, then either party may apply to have such arbitration conducted in Shenzhen according to the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(III) The laws of the PRC shall apply to the arbitration of disputes or claims described in item</p> <p>(I) of this Article unless otherwise provided by laws and regulations.</p> <p>(IV) The award of the arbitral body is final and shall be binding on all parties thereto.</p> <p>(V) For any agreements reached between a director, a senior management and the Company containing provisions on settlement of disputes herein, the Company shall represent itself and each shareholder.</p> <p>(VI) Any arbitration submitted shall be deemed as an authorization to the arbitral court to conduct public hearing and announce its judgment.</p>	
Chapter 17 Supplementary Articles	Chapter 14 Supplementary Articles
<p>Article 270 Definition</p> <p>(I) A controlling shareholder refers to a person that satisfies any of the following conditions:</p> <ol style="list-style-type: none"> 1. a person acting alone or in concert with others, has the power to elect more than half of the number of the directors; 2. a person acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the Company's total voting rights; 3. a person acting alone or in concert with others, holds 30% or more of the total issued public shares of the Company; 	<p>Article 217 Definition</p> <p>(I) A controlling shareholder refers to a shareholder whose ordinary shares (including preference shares with restored voting rights) represent no less than 50% of the total share capital of the Company, or a shareholder with shareholding ratio less than 50%, but the voting rights of the shares held by such shareholder are sufficient to have a significant impact on the resolutions of the general meeting.</p> <p>(II) An de facto controller refers to a person who is not a shareholder of the Company but can effectively control the Company through investments, agreements or other arrangements.</p>

Original Articles	Proposed Amendments
<p>4. a person acting alone or in concert with others, has de facto control over the Company in any other manner.</p> <p>(II) An de facto controller refers to a person who is not a shareholder of the Company but can effectively control the Company through investments, agreements or other arrangements.</p> <p>(III) Connected relations refer to relations between a controlling shareholder, de facto controller, director, supervisor, senior management of the Company and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the State will not be regarded as having connected relations only because they are owned by the State.</p>	<p>(III) Connected relations refer to relations between a controlling shareholder, de facto controller, director, supervisor, senior management of the Company and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the State will not be regarded as having connected relations only because they are owned by the State.</p>
<p>Article 274 After the Articles of Association is approved in the general meeting, it shall come into force from the date of listing of H Shares on Hong Kong Stock Exchange. Upon the effective date of this Articles of Association, the original Articles of Association shall automatically become invalid. The Articles of Association and its appendices shall be formulated and amended by the board of directors of the Company and shall take effect from the date of approval at the general meeting of the Company.</p>	<p>Article 221 After the Articles of Association is approved in the general meeting, it shall come into force and shall be implemented. Upon the effective date of this Articles of Association, the original Articles of Association shall automatically become invalid. The Articles of Association and its appendices shall be formulated and amended by the board of directors of the Company and shall take effect from the date of approval at the general meeting of the Company.</p>