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SHANGHAI ELECTRIC GROUP COMPANY LIMITED

上海電氣集團股份有限公司

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

(Stock Code: 02727)

ANNOUNCEMENT ON PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

The board of directors (the "**Board**") of Shanghai Electric Group Company Limited (the "**Company**") hereby announces:

In order to fully implement laws, regulation and regulatory requirements, and further enhance the level of corporate governance, according to the provisions of the Company Law of the People's Republic of China (the "**Company Law**"), the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Guidance No.1 of Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation and other relevant laws, regulations and normative documents, combined with the actual situation of the governance reform of the Company, the Company proposes to abolish the supervisory committee, with the audit committee of the Board exercising the powers and functions of the supervisory committee as stipulated in the Company Law, and to make amendments to the Articles of Association and the Rules of Procedure for Shareholders' General Meeting and the Rules of Procedure for the Board of Directors as annexed hereto. On 22 July 2025, the Board considered and approved, among other things, the resolution on the proposed abolition of the supervisory committee and amendments to the Articles of Association and its appendices. Details of the proposed amendments are set out in appendices I to III to this announcement.

The proposed abolition of the supervisory committee and amendments to the Articles of Association and its appendices is subject to the approval of the shareholders by way of a special resolution to be considered and approved at a general meeting of the Company. A circular containing, among other things, the proposed amendments to the Articles of Association and its appendices is published on the websites of the Company (http://www.shanghai-electric.com) and The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) on 22 July 2025.

By order of the Board

Shanghai Electric Group Company Limited

WU Lei

Chairman of the Board

Shanghai, the PRC, 22 July 2025

As at the date of this announcement, the executive directors of the Company are Dr. WU Lei, Mr. ZHU Zhaokai and Mr. WANG Chenhao; the non-executive directors of the Company are Mr. SHAO Jun and Ms. LU Wen; and the independent non-executive directors of the Company are Dr. XU Jianxin, Dr. LIU Yunhong and Dr. DU Zhaohui.

** For identification purpose only*

COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments	After Amendments
Overall revisions: 1. In accordance with the Company Law of the People's Republic of China, the Guidelines on Articles of Association of Listed Companies and other laws, regulations and normative documents, the term "general meeting (股東大會)" in the Articles of Association shall be unified as "general meeting (股東會)" and the term "more than half (半數以上)" in relation to voting shall be unified as "more than half (過半數)", and the terms "supervisor(s)" and "board of supervisors" in the Articles of Association, as well as the entire Chapter 13 "BOARD OF SUPERVISORS" of the Articles of Association shall be deleted. 2. Direct deletion of terms (such as "supervisor(s)" and "board of supervisors (supervisory committee)", etc.) that do not need to be replaced by other terms will not be shown in this table, and terms that need to be replaced by other terms, such as "audit committee", will be shown separately in this table. 3. Due to the deletion and addition of articles, the serial numbers of the original articles (including the serial numbers of the quoted articles) have been changed and will not be listed one by one as long as no other amendments are involved.	
Article 1 SHANGHAI ELECTRIC GROUP CO., LTD. (the "**Company**") is a joint stock limited company established in accordance with the Company Law *of the People's Republic of China (the "**Company Law**")*, the Securities Law of the People's Republic of China (the "**Securities Law**"), and other relevant laws and regulations of the People's Republic of China. According to the provisions in the Company Law of the People's Republic of China and the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China (the "**Party**"). The Party Committee shall carry out work around the production and operation of the enterprise, take the direction, manage the overall situation, *promote* implementation, and play a leading role. The Company shall establish a working organization of the Party, provide sufficient personnel for Party affairs staff, and guarantee the working funds of the Party organization. ……	**Article 1** SHANGHAI ELECTRIC GROUP CO., LTD. (the "**Company**") is a joint stock limited company established in accordance with the Company Law, the Securities Law of the People's Republic of China (the "**Securities Law**"), and other relevant laws and regulations of the People's Republic of China. According to the provisions in the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China (the "**Party**") *and carry out the Party activities. The Company shall provide necessary conditions for the activities of the Party organization.* The Party Committee shall carry out work around the production and operation of the enterprise, take the direction, manage the overall situation, *ensure effective* implementation, and play a leading role. The Company shall establish a working organization of the Party, provide sufficient personnel for Party affairs staff, and guarantee the working funds of the Party organization. ……

Before Amendments	After Amendments
Article 4 The Company's legal representative is the Chairman of the board of directors of the Company.	**Article 4** The Company's legal representative is the Chairman of the board of directors of the Company. *If a director serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of the resignation.* *The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative in these Articles of Association or by the general meeting shall not be asserted against a bona fide counterpart.* *Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or these Articles of Association.*
Article 7 The Company's Articles of Association are binding on the Company and its shareholders, directors, general manager, deputy general managers and other senior management officers, all of whom may, according to the Company's Articles of Association, assert rights in respect of the affairs of the Company. …… *Senior management officers as referred to in the preceding Paragraph shall include the personnel in charge of financial affairs of the Company and the secretary of the board of directors of the Company* (for the avoidance of doubt, the "senior management officers" and "secretary of the board of directors" in these Articles of Association do not comprise the company secretary appointed by the Company under the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*).	**Article 7** The Company's Articles of Association are binding on the Company and its shareholders, directors, general manager, deputy general managers and other senior management officers, all of whom may, according to the Company's Articles of Association, assert rights in respect of the affairs of the Company. …… *Senior management officers of the Company shall include the general manager, the deputy general manager, the personnel in charge of financial affairs of the Company, the chief auditor, the chief operating officer, the secretary of the board of directors, chief officer and other senior management officers as determined by the board of directors of the Company* (for the avoidance of doubt, the "senior management officers" and "secretary of the board of directors" in these Articles of Association do not comprise the company secretary appointed by the Company under the *Listing Rules*). *The "general manager" and "deputy general manager" in these Articles of Association correspond to the internal titles of "president" and "vice president" of the Company, respectively.*

Before Amendments	After Amendments
Article 9 The Company is an independent corporate legal person. All acts of the Company shall be in compliance with the laws and regulations of the People's Republic of China, and the listing rules of the stock exchange on which the shares of the Company are listed and shall protect the lawful rights of the shareholders of the Company. The entire capital of the Company shall be divided into shares of equal par value. The shareholders shall be liable to the Company to the extent of the shares of the Company *held* by them, and the Company shall be liable to its debts to the extent of all of its *assets*. ……	**Article 9** The Company is an independent corporate legal person. All acts of the Company shall be in compliance with the laws and regulations of the People's Republic of China, and the listing rules of the stock exchange on which the shares of the Company are listed and shall protect the lawful rights of the shareholders of the Company. The entire capital of the Company shall be divided into shares of equal par value. The shareholders shall be liable to the Company to the extent of the shares of the Company *subscribed for* by them, and the Company shall be liable to its debts to the extent of all of its *property*. ……
Article 12 The Company shall have ordinary shares at all times. The Company may create other classes of shares according to its needs and upon approval by an examination and approval authority directed by the State Council.	**Article 12** The Company shall have ordinary shares at all times. The Company may create other classes of shares according to its needs and upon approval by an examination and approval authority directed by the State Council. *Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by the subscriber.*

Before Amendments	After Amendments
Article 18 The Company may approve capital increase based on its operational and development needs in accordance with relevant provisions of these Articles of Association. The Company may increase its capital by the following means: 1. *public* issuance of shares; 2. *non-public* issuance of shares; 3. allotting new shares to existing shareholders as bonus; 4. capitalizing any common reserve fund; or 5. other means permitted by laws, administrative regulations or *approved by the competent securities regulatory authority of the State Council*. The issuance of new shares for the purpose of capital increase by the Company shall be conducted in accordance with the procedures prescribed by relevant State laws and administrative regulations, after being approved pursuant to these Articles of Association.	**Article 18** The Company may approve capital increase based on its operational and development needs in accordance with relevant provisions of these Articles of Association. The Company may increase its capital by the following means: 1. issuance of shares *to unspecific investors*; 2. issuance of shares *to specific investors*; 3. allotting new shares to existing shareholders as bonus; 4. capitalizing any common reserve fund; or 5. other means permitted by laws *and* administrative regulations or *required by the China Securities Regulatory Commission (the "**CSRC**")*. The issuance of new shares for the purpose of capital increase by the Company shall be conducted in accordance with the procedures prescribed by relevant State laws and administrative regulations, after being approved pursuant to these Articles of Association.
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 19** *Where the Company issues new shares to increase its registered capital, shareholders do not have preemptive rights, unless otherwise stipulated in these Articles of Association or by a resolution of the general meeting granting such rights.*
Article 19 Shares of the Company *are* transferable in accordance with the law. The transfer of shares of the Company shall be conducted in accordance with the Articles of Associations of the Company and other relevant rules.	**Article 20** Shares of the Company *shall be* transferred in accordance with the law. The transfer of shares of the Company shall be conducted in accordance with these Articles of Associations of the Company and other relevant rules.

Before Amendments	After Amendments
Article 22 ..... 2. The purchaser and each shareholder, director, *supervisor,* general manager, deputy general manager, or other senior management officer the company agree, and that the Company, representing itself and each such director, *supervisor, chief executive* manager, *vice executive* manager, or other senior management officer agree with each shareholder, that any dispute or claim arising from the Company's Articles of Association, concerning the Company's business or on the basis of the rights and obligations set out under the Company Law or other relevant laws and administrative regulations, shall be resolved by arbitration in accordance with these Articles of Associations. The arbitration commission may conduct public hearing and announce its award. The award made by the arbitration commission shall be final and binding upon all parties.	**Article 23** ..... 2. The purchaser and each shareholder, director, general manager, deputy general manager, or other senior management officer the company agree, and that the Company, representing itself and each such director, *general* manager, *deputy general* manager, or other senior management officer agree with each shareholder, that any dispute or claim arising from the Company's Articles of Association, concerning the Company's business or on the basis of the rights and obligations set out under the Company Law or other relevant laws and administrative regulations, shall be resolved by arbitration in accordance with these Articles of Association. The arbitration commission may conduct public hearing and announce its award. The award made by the arbitration commission shall be final and binding upon all parties. .....
Article 23 The Company may reduce its registered capital in accordance with the provisions of these Articles of Association.	**Article 24** The Company may reduce its registered capital in accordance with the provisions of these Articles of Association. *The Company shall reduce its registered capital pursuant to the Company Law and other relevant provisions, and procedures specified in these Articles of Association.*

Before Amendments	After Amendments
Article 24 When reducing its registered capital, the Company shall prepare a balance sheet and a property inventory list. The Company shall notify its creditors within ten (10) days *of the decision* to reduce its registered capital, and announce the decision in newspapers that satisfy the relevant requirements within thirty (30) days thereof. The creditors, within thirty (30) days upon receipt of the notice, or within forty-five (45) days from the date of the announcement if no notice is received, shall be entitled to request the Company to repay the debts or to provide corresponding security for such debts. *The amount of the registered capital of the Company after the reduction may not fall below the statutory minimum requirement.*	**Article 25** When reducing its registered capital, the Company shall prepare a balance sheet and a property inventory list. The Company shall notify its creditors within ten (10) days *from the date of the general meeting adopts the resolution* to reduce its registered capital, and announce the decision in newspapers that satisfy the relevant requirements *or on the National Enterprise Credit Information Publicity System* within thirty (30) days thereof. The creditors, within thirty (30) days upon receipt of the notice, or within forty-five (45) days from the date of the announcement if no notice is received, shall be entitled to request the Company to repay the debts or to provide corresponding security for such debts. *When the Company reduces its registered capital, it shall reduce the amount of capital contributions or shares in proportion to the shareholders' shareholdings, unless otherwise stipulated in the laws or these Articles of Association.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 26** *If the Company still has losses after making up for them in accordance with the provisions of Item 2 of Article 181 of these Articles of Association, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay shares subscriptions.* *Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of Item 2 of Article 25 shall not apply. However, the Company shall announce the decision in newspapers that satisfy the relevant requirements or on the National Enterprise Credit Information Publicity System within thirty (30) days from the date of the general meeting adopts the resolution to reduce its registered capital.* *After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the aggregate balance of the statutory common reserve fund and the optional common reserve fund reaches 50% of the Company's registered capital.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 27** *Where registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be restored to its original state; in case of losses caused to the Company, shareholders, and responsible directors and senior management officers shall be liable for compensation.*
Article 25 *Under any of the following circumstances, the Company may repurchase its outstanding shares in accordance with the procedures prescribed in relevant laws, administrative regulations and these Articles of Association:* 1. reducing the registered capital of the Company; 2. merging with any other companies which is/are also a shareholder/shareholders of the Company; 3. applying the shares for employee share ownership plans or employee share incentives; 4. acquiring shares of shareholders who raise objections to resolutions by the *shareholders' general meeting* on the merger or division of the Company, and request the Company to acquire their shares; 5. applying the shares for conversion into corporate bonds to be issued by the Company which are convertible into shares; 6. protecting corporate value and the rights and interests of shareholders of the Company where necessary*; or* *7. other means as prescribed by laws and administrative regulations.* *Other than under the above circumstances, the Company shall not acquire the shares of the Company.*	**Article 28** *The Company shall not acquire its own shares other than under any of the following circumstances:* 1. reducing the registered capital of the Company; 2. merging with any other companies which is/are also a shareholder/shareholders of the Company; 3. applying the shares for employee share ownership plans or employee share incentives; 4. acquiring shares of shareholders who raise objections to resolutions by the *general meeting* on the merger or division of the Company, and request the Company to acquire their shares; 5. applying the shares for conversion into corporate bonds to be issued by the Company which are convertible into shares; 6. protecting corporate value and the rights and interests of shareholders of the Company where necessary.

Before Amendments	After Amendments
Article 26 The Company may acquire its own shares through public and centralized trading or other means approved by laws, administrative regulations, and the CSRC. If the Company intends to acquire its own shares due to circumstances specified in Items 3, 5 and 6 of Article *25* of these Articles of Association, the transaction shall be conducted through centralized trading in an open way.	**Article 29** The Company may acquire its own shares through public and centralized trading or other means approved by laws, administrative regulations, and the CSRC. If the Company intends to acquire its own shares due to circumstances specified in Items 3, 5 and 6 of Article *28* of these Articles of Association, the transaction shall be conducted through centralized trading in an open way.
Article 27 *Where the Company has the power to purchase for redemption any redeemable share:* *1. purchases not made through the market or by tender shall be limited within a maximum price; and* *2. if purchases by tender, such tender shall be available to all shareholders as deemed equal.*	This article has been deleted and the subsequent articles have been renumbered accordingly.
Article 28 If the Company intends to acquire its own shares due to circumstances specified in Items 1 and 2 of Article *25* of these Articles of Association, a resolution shall be adopted in a *general meeting of the shareholders* for such purchase; if the Company intends to acquire its own shares due to circumstances specified in Items 3, 5 and 6 of Article *25* of these Articles of Association, a resolution shall be adopted in a board meeting with more than two thirds of the directors attending in accordance with the authorization of the *general meeting of the shareholders*. Where the laws, administrative regulations, departmental rules, provisions of the Articles of Association and securities regulatory authorities of the listing places of the Company provide otherwise in terms of the matters involved in share repurchase, such relevant provisions thereof shall prevail.	**Article 30** If the Company intends to acquire its own shares due to circumstances specified in Items 1 and 2 of Article *28* of these Articles of Association, a resolution shall be adopted in a *general meeting* for such purchase; if the Company intends to acquire its own shares due to circumstances specified in Items 3, 5 and 6 of Article *28* of these Articles of Association, a resolution shall be adopted in a board meeting with more than two thirds of the directors attending in accordance with *the provisions of these Articles of Association or* the authorization of the *general meeting*. Where the laws, administrative regulations, departmental rules, provisions of the*se* Articles of Association and securities regulatory authorities of the listing places of the Company provide otherwise in terms of the matters involved in share repurchase, such relevant provisions thereof shall prevail.

Before Amendments	After Amendments
Article 29 In the event that the circumstances described under Item 1 of Article *25* of these Articles of Association above occurs after the Company has acquired its own A Shares corresponding to Article *25* of these Articles of Association, the acquired shares shall be canceled within ten (10) days of such acquisition. If the circumstances described under Items 2 and 4 of Article *25* of these Articles of Association above occur after the Company has acquired its own shares as per Article *25* of these Articles of Association, the acquired shares shall be transferred or canceled within six (6) months from the said acquisition; under the circumstances described in Items 3, 5 and 6 of Article *25* of these Articles of Association above, the total number of shares of the Company held by the Company shall not exceed 10% of the total number of issued A Shares of the Company and such shares shall be transferred or canceled within three (3) years. *After the Company has acquired its own H shares corresponding to Article 25 of these Articles of Association, the acquired shares shall be canceled as soon as possible in compliance with laws, regulations, normative documents and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.* The Company shall not accept its own shares as the collateral of any pledge or charge.	**Article 31** In the event that the circumstances described under Item 1 of Article *28* of these Articles of Association above occurs after the Company has acquired its own A Shares corresponding to Article *28* of these Articles of Association, the acquired shares shall be canceled within ten (10) days of such acquisition. If the circumstances described under Items 2 and 4 of Article *28* of these Articles of Association above occur after the Company has acquired its own shares as per Article *28* of these Articles of Association, the acquired shares shall be transferred or canceled within six (6) months from the said acquisition; under the circumstances described in Items 3, 5 and 6 of Article *28* of these Articles of Association above, the total number of shares of the Company held by the Company shall not exceed 10% of the total number of issued A Shares of the Company and such shares shall be transferred or canceled within three (3) years. The Company shall not accept its own shares as the collateral of any pledge or charge.

Before Amendments	After Amendments
Article 30 The Company or its subsidiaries *shall not, at any time or in any manner, provide any financial assistance to any person who acquires or intends to acquire the shares of the Company. Persons who acquire shares of the Company as mentioned above shall include persons who directly or indirectly assume relevant obligations as a result of purchasing shares of the Company.* *The Company or its subsidiaries shall not, at any time or in any manner, provide any financial assistance for the aforementioned obligors to reduce or relieve them of their obligations.*	**Article 32** The Company or its subsidiaries *(including the Company's affiliates of enterprises) shall not, in the form of grants, advances, guarantees, loans, or otherwise, provide financial assistance to others who acquires the shares of the Company or its parent company, except for the implementation of the Company's employee share ownership plans*. *For the benefit of the Company, upon a resolution of the general meeting, or a resolution of the board of directors in accordance with these Articles of Association or the authorization of the general meeting, the Company may provide financial assistance to other persons for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. The resolution made by the board of directors shall be approved by more than two-thirds of all directors.* *If the Company or its subsidiaries (including the Company's affiliates of enterprises) engage in the behavior set out in this article, they shall comply with laws, administrative regulations, the provisions of the CSRC and the stock exchange.*
Article 32 The Company shall keep a complete register of shareholders.	**Article 34** *The Company shall establish a register of shareholders in accordance with the evidence from the securities registration and clearing organization; the register of shareholders shall be sufficient evidence to verify that a shareholder holds shares of the Company.* The Company shall keep a complete register of shareholders. .....

Before Amendments	After Amendments
Article 33 *All H Shares which have been fully paid-up may be freely transferred in accordance with the Company's Articles of Association. However, unless such transfer complies with the following requirements, the board of directors may refuse to recognize any instrument of transfer without providing any reason:* *1. a fee of HK$2.50 or other higher fee agreed by the Hong Kong Stock Exchange shall be paid to the Company for registration of the instrument of transfer and other documents relating to or which will affect the right of ownership of the shares;* *2. the instrument of transfer only applies to overseas-listed foreign shares listed at the Hong Kong Stock Exchange;* *3. the stamp duty which is chargeable on the instrument of transfer has already been paid;* *4. the relevant share certificate(s) and any other evidences which the board of directors may reasonably require to show that the transferor has the right to transfer the shares shall be provided;* *5. if it is intended that the shares be transferred to joint owners, the maximum number of joint owners shall be no more than four (4);* *6. the Company does not have any lien on the relevant shares; and*	**Article 35** .....

Before Amendments	After Amendments
The directors, *supervisors* and senior management officers of the Company shall report to the Company their shares of the Company and any alterations to the shares so held, and the shares transferred annually by them during their terms of office shall not exceed 25% of their total shares of the Company. Shares of the Company held by the aforesaid persons shall not be transferred within the first year after the listing of Company's shares. The aforesaid persons shall not transfer their shares of the Company in a period of six (6) months after they leave the Company. If any of the Company's directors, *supervisors,* senior management officers and shareholders who holds more than 5% of the total shares of the Company sell such person's shares of the Company or other securities with an equity nature within six (6) months after having bought such shares or securities, or buy such shares or securities within six (6) months after having sold them, all earnings thus obtained shall belong to the Company and be revoked by the board of directors of the Company. However, a securities company which holds more than 5% of the Company's shares due to its undertaking of shares remaining after sales upon underwriting and other circumstances stipulated by the *China Securities Regulatory Commission* are excluded. Shares or other securities with an equity nature held by directors, *supervisors,* senior management officers and natural person shareholders referred to in the preceding Paragraph include shares or other securities with an equity nature held by their spouses, parents and children and held under others' accounts. In the event that the board of directors refuses to comply with the provisions *of the preceding paragraph*, the shareholders shall have the right to order the enforcement by the board of directors of the said provisions within thirty (30) days. If the board of directors fails to observe the provisions of the preceding Paragraph within the aforesaid time limit, the shareholders shall be entitled to, in their own names, directly commence an action with the people's court for the benefit of the Company. If the board of directors refuses to comply with the above Paragraph of this Article, the responsible directors shall bear joint and several liabilities according to laws and regulations.	The directors and senior management officers of the Company shall report to the Company their shares of the Company and any alterations to the shares so held, and the shares transferred annually by them during their terms of office *determined at the time of his/her assumption of office* shall not exceed 25% of their total shares of the *same class in the* Company*, except for changes in shares caused by judicial enforcement, inheritance, bequest, lawful division of property, etc.* Shares of the Company held by the aforesaid persons shall not be transferred within the first year after the listing of Company's shares. The aforesaid persons shall not transfer their shares of the Company in a period of six (6) months after they leave the Company. *If laws, administrative regulations, or the CSRC have other provisions regarding the transfer of shares held by shareholders in the Company, such provisions shall apply.* If any of the Company's directors, senior management officers and shareholders who holds more than 5% of the total shares of the Company sell such person's shares of the Company or other securities with an equity nature within six (6) months after having bought such shares or securities, or buy such shares or securities within six (6) months after having sold them, all earnings thus obtained shall belong to the Company and be revoked by the board of directors of the Company. However, a securities company which holds more than 5% of the Company's shares due to its undertaking of shares remaining after sales upon underwriting and other circumstances stipulated by the *CSRC* are excluded. Shares or other securities with an equity nature held by directors, senior management officers and natural person shareholders referred to in the preceding *p*aragraph include shares or other securities with an equity nature held by their spouses, parents and children and held under others' accounts. In the event that the board of directors refuses to comply with the *aforesaid* provisions, the shareholders shall have the right to *require* the board of directors *to implement such* provisions within thirty (30) days. If the board of directors fails to observe the provisions of the preceding *p*aragraph within the aforesaid time limit, the shareholders shall be entitled to, in their own names, directly commence an action with the *P*eople's *C*ourt for the benefit of the Company. If the board of directors refuses to comply with the above *p*aragraph of this Article, the responsible directors shall bear joint and several liabilities according to laws and regulations.

Before Amendments	After Amendments
Article 38 Shareholders of the Company are persons who lawfully hold shares of the Company and whose names are entered in the register of shareholders. Shareholders shall enjoy rights and undertake obligations in accordance with the class and the number of shares held thereby. Holders of the same class of shares shall enjoy the same rights and undertake the same obligations.	**Article 40** Shareholders of the Company are persons who lawfully hold shares of the Company and whose names are entered in the register of shareholders. Shareholders shall enjoy rights and undertake obligations in accordance with the class and the number of shares held thereby. Holders of the same class of shares shall enjoy the same rights and undertake the same obligations. .....

Before Amendments	After Amendments
Article 39	**Article 41**
Holders of ordinary shares of the Company shall be entitled to the following rights:	Holders of ordinary shares of the Company shall be entitled to the following rights:
1. obtaining dividends and other forms of profit distribution in accordance with the number of shares held;	1. obtaining dividends and other forms of profit distribution in accordance with the number of shares held;
2. petitioning, convening, presiding over, attending *general meetings of shareholders* and exercising *their* voting rights personally or by proxy pursuant to the law;	2. petitioning *for holding*, convening, presiding over, attending *general meeting* and exercising *the corresponding* voting rights personally or by proxy pursuant to the law;
3. conducting supervision over the operation of the Company, and making suggestions or inquiries;	3. conducting supervision over the operation of the Company, and making suggestions or inquiries;
4. *transferring* shares in accordance with laws, administrative regulations and the provisions of these Articles of Association;	4. *the right to transfer, give as a gift or pledge* shares in accordance with laws, administrative regulations and the provisions of these Articles of Association;
5. inspecting these Articles of Association, register of shareholders, *corporate bond stubs,* minutes of the *general meetings of shareholders*, resolutions of meetings of the board of directors, *resolutions of meetings of the board of supervisors,* and financial and accounting reports;	5. inspecting *and duplicating* these Articles of Association, register of shareholders, minutes of the *general meeting*, resolutions of meetings of the board of directors, and financial and accounting reports*, and shareholders who meet the requirements may inspect the Company's accounting books and certificates*;
6. participating in the distribution of the remaining property of the Company proportionate to their shareholdings when the Company is terminated or liquidated;	6. participating in the distribution of the remaining property of the Company proportionate to their shareholdings when the Company is terminated or liquidated;
7. demanding that the Company acquire the shares of the shareholders who raise objections to the merger/ consolidation and division resolutions adopted by the *general meetings of shareholders*;	7. demanding that the Company acquire the shares of the shareholders who raise objections to the merger/ consolidation and division resolutions adopted by the *general meeting*;
8. other rights *conferred* by relevant laws, administrative regulations *and* these Articles of Association.	8. other rights *stipulated* by relevant laws, administrative regulations*, departmental rules, or* these Articles of Association.
	When the Company convenes a general meeting, distributes dividends, commences liquidation or participates in other activities requiring the identification of shareholders, the board of directors or conveners of the general meeting shall decide the record date. The shareholders whose names appear on the register at the close of trading on the record date shall enjoy the relevant rights.

Before Amendments	After Amendments
Article 40 When requesting *access to* the information mentioned in the preceding Article, or asking for the relevant documents, the shareholders shall provide the Company with written documents evidencing the class and number of the Company's shares that they hold. The Company, after having identified the shareholders, may provide them with the said information and relevant documents according to the requirements of such shareholders.	**Article 42** When requesting *to inspect or duplicate* the information mentioned in the preceding Article, or asking for the relevant documents, the shareholders *shall comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations, and* shall provide the Company with written documents evidencing the class and number of the Company's shares that they hold. The Company, after having identified the shareholders, may provide them with the said information and relevant documents according to the requirements of such shareholders.
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 43** *In the event that any resolution of the general meeting or the board of directors violates laws or administrative regulations, shareholders shall be entitled to request the People's Court to invalidate the said resolution.* *If the procedures for convening, or the methods of voting at, a general meeting or meeting of the board of directors violate the laws, administrative regulations, or these Articles of Association, or the contents of a resolution violate these Articles of Association, shareholders shall be entitled to submit a petition to the People's Court to rescind such resolution within sixty (60) days from the date on which such resolution is passed, except for the circumstances where the convening procedures and voting methods have only minor flaws and there's no substantial impact on resolutions.* *Where there is a dispute among the board of directors, shareholders and other relevant parties as to the validity of a resolution of the general meeting, they should promptly institute legal proceedings with the People's Court. Before the People's Court makes a judgment or ruling to revoke the resolution, etc., the relevant parties shall implement the resolution of the general meeting. The Company, directors and senior management officers shall effectively perform their duties to ensure the normal operation of the Company.* *Upon the People's Court rendering a judgment or ruling on relevant matters, the Company shall fulfil its information disclosure obligations in accordance with laws, administrative regulations, the rules of the CSRC, and the stock exchanges, fully explain the impact, and actively cooperate with the enforcement after the judgment or ruling takes effect. Where it involves correcting prior matters, the Company shall promptly process and fulfil the corresponding information disclosure obligations.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 44** *Resolutions of the general meeting or the meeting of the board of directors of the Company shall be invalid under any of the following circumstances:* *1. the resolution is not made by a general meeting or the board of directors;* *2. the resolution is not voted on at a general meeting or a meeting of the board of directors;* *3. the number of attendees of the meeting or their voting rights doesn't not meet the quorum or the number of voting rights as required by the Company Law and these Articles of Association;* *4. the number of attendees voting in favor of the resolution or their voting rights doesn't not meet the quorum or the number of voting rights as required by the Company Law and these Articles of Association.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 45** *In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations, or these Articles of Association by the directors who are not a member of the audit committee or senior management officers when performing their duties in the Company, shareholders holding 1% or more shares of the Company separately or jointly for over one hundred and eighty (180) consecutive days may submit a written request to the audit committee to institute legal proceedings with the People's Court; where a member of the audit committee violates laws, administrative regulations, or these Articles of Association in his/her duty performance and causes losses to the Company, the aforementioned shareholders may submit a written request to the board of directors to institute legal proceedings with the People's Court.* *Upon receipt of the written request made by the shareholders as stipulated in the preceding paragraph, in case the audit committee and the board of directors refuses to file a lawsuit, or fails to file a lawsuit within thirty (30) days from receipt of such request, or under urgent circumstances that failure in filing a lawsuit immediately will cause irreparable damage to the interests of the Company, the shareholders referred to in the preceding paragraph shall have the right to file a lawsuit to the People's Court directly in their own names for protection of the Company's interests.* *In the event that any person infringes the legal interests of the Company and causes losses thereto, the shareholders specified in the first paragraph of this Article may file a lawsuit to the People's Court in accordance with the provisions of the preceding two paragraphs.* *Where a director or senior management officer of a wholly-owned subsidiary of the Company violates laws, administrative regulations, or these Articles of Association in the course of performing his/her duties and causes losses to the Company, or where others infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, shareholders individually or collectively holding more than 1% of the Company's shares for more than one hundred and eighty (180) consecutive days may, in accordance with the first three paragraphs of Article 189 of the Company Law, request the board of directors of the wholly-owned subsidiary in writing to initiate legal proceedings in the People's Court, or directly initiate legal proceedings in the People's Court in their own name.* *If a wholly-owned subsidiary of the Company has an audit committee, it shall follow the provisions of the first and second paragraphs of this Article.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 46** *In the event that a director or senior management officer violates laws, administrative regulations, or these Articles of Association, thereby damaging the interests of the shareholder(s), the shareholder(s) may file an action with the People's Court.*
Article 41 Holders of ordinary shares of the Company shall undertake the following obligations: 1. complying with these Articles of Association; 2. paying for the shares in accordance with the shares subscribed for and the manners in which they became shareholders; *3.* refraining from abusing shareholder's rights to harm the interests of the Company or other shareholders; refraining from abusing the independent legal person status of the Company and the limited liabilities of shareholders to harm the interests of the creditors of the Company. *Shareholders who abuse their rights has caused losses to the Company or other shareholders shall be legally responsible for liabilities. Shareholders who abuse and take advantage of the Company's independent legal person status and the shareholders' limited liabilities for evasion of their debts, which caused damages to the benefits of the creditors, shall bear several and joint liabilities for the debts of the Company*; and *4.* other obligations prescribed by laws, administrative regulations and these Articles of Association. Shareholders shall not be liable for any further contribution to the share capital other than on the conditions agreed to by the subscribers at the time of subscription. *If shareholders with more than 5% of the voting shares of the Company pledge their shares, they shall submit a report in writing to the Company on the day of the said pledge.*	**Article 47** Holders of ordinary shares of the Company shall undertake the following obligations: 1. complying with *laws, administrative regulations, and* these Articles of Association; 2. paying for the shares in accordance with the shares subscribed for and the manners in which they became shareholders; *3. not withdrawing its share capital unless required by the laws and regulations;* *4.* refraining from abusing shareholder's rights to harm the interests of the Company or other shareholders; refraining from abusing the independent legal person status of the Company and the limited liabilities of shareholders to harm the interests of the creditors of the Company; and *5.* other obligations prescribed by laws, administrative regulations and these Articles of Association. *Shareholders who abuse their rights has caused losses to the Company or other shareholders shall be legally responsible for liabilities. Shareholders who abuse and take advantage of the Company's independent legal person status and the shareholders' limited liabilities for evasion of their debts, which caused damages to the benefits of the creditors, shall bear several and joint liabilities for the debts of the Company.* Shareholders shall not be liable for any further contribution to the share capital other than on the conditions agreed to by the subscribers at the time of subscription.

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 48** *The controlling shareholders of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, provisions of the CSRC, and the stock exchanges to safeguard the interests of the Company.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 49** *The controlling shareholders of the Company shall comply with the following provisions:* *1. to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;* *2. to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver;* *3. to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;* *4. not to appropriate the Company's funds in any way;*

Before Amendments	After Amendments
	5. not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations; *6. not to make use of the Company's undisclosed material information for personal gain, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;* *7. not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, foreign investment or any other means;* *8. to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way;* *9. other provisions of laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges, and these Articles of Association.* *Where a controlling shareholder of the Company does not act as a director of the Company but actually carries out the affairs of the Company, the provisions of these Articles of Association relating to the duties of loyalty and diligence of directors shall apply.* *Where a controlling shareholder of the Company instructs a director or senior management officer to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management officer.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 50** *If a controlling shareholder pledges the Company's shares held by him/her or under his/her effective control, he/she shall maintain the Company's control right and production and operation stability.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 51** *If a controlling shareholder transfers the Company's shares held by him/her, he/she shall comply with the restrictive provisions on share transfer in laws, administrative regulations, and the regulations of the CSRC and the stock exchanges, and the commitments made on restricting share transfer.*
Article 43 *A "controlling shareholder" shall refer to any person who satisfies any of the following conditions:* *1. a person, when acting alone or in concert with others, may elect more than half of the directors;* *2. a person, when acting alone or in concert with others, may exercise 30% or more of the voting rights of the Company or control 30% or more of the voting rights of the Company;* *3. a person, when acting alone or in concert collaboration with others, hold 30% or more of the outstanding shares of the Company; or* *4. a person, when acting alone or in concert with others, may have de facto control of the Company by any other means.*	**Article 53** *A "controlling shareholder" is a shareholder whose shares account for more than 50% of the total share capital of the Company; or who holds less than 50% of the shares, but the voting rights he/she holds are sufficient to have a significant impact on the resolutions of the general meeting; or who is deemed a controlling shareholder under the applicable listing rules of the stock exchanges on which the Company's shares are listed.*
Article 44 *The general meeting of shareholders (the "general meeting")* is the governing organ of the Company, and shall exercise its functions and powers pursuant to the law.	**Article 54** *The general meeting of the Company shall be constituted by all the shareholders. The general meeting* is the governing organ of the Company, and shall exercise its functions and powers pursuant to the law.

Before Amendments	After Amendments
Article 45 The general meeting shall exercise the following functions and powers: *1. determining the business policies and investment plans of the Company;* *2.* electing and replacing directors *and supervisors* not served by employee representatives, and deciding on matters concerning the remuneration of directors *and supervisors*; *3.* deliberating on and approving reports of the board of directors; *4. deliberating on and approving reports of the board of supervisors;* *5.* deliberating on and approving the annual financial budget plan and final account plan of the Company; *6.* deliberating on and approving profit distribution plans and loss recovery plans of the Company; *7.* making resolutions to increase or reduce the registered capital of the Company; *8.* making resolutions on *issues such as* merger, division, dissolution and liquidation of the Company; *9.* making resolutions concerning the bond issuance by the Company; *10.* making resolutions on the appointment, dismissal or non-renewal of the appointment of accounting firms by the Company; *11.* amending these Articles of Association;	**Article 55** The general meeting shall exercise the following functions and powers: *1.* electing and replacing directors not served by employee representatives, and deciding on matters concerning the remuneration of directors; *2.* deliberating on and approving reports of the board of directors; *3.* deliberating on and approving the annual financial budget plan and final account plan of the Company; *4.* deliberating on and approving profit distribution plans and loss recovery plans of the Company; *5.* making resolutions to increase or reduce the registered capital of the Company; *6.* making resolutions on merger, division, dissolution and liquidation of the Company; *7.* making resolutions concerning the bond issuance by the Company; *8.* making resolutions on the appointment, dismissal or non-renewal of the appointment of accounting firms *engaged in the audit work of* the Company; *9.* amending these Articles of Association; *10.* deliberating on and approving external guarantees which shall be approved by the *general meeting* prescribed in these Articles of Association; *11.* deliberating on proposals put forward by shareholders representing 1% or more of the Company's voting shares;

Before Amendments	After Amendments
12. deliberating on and approving external guarantees which shall be approved by the *general meeting* prescribed in these Articles of Association;	*12.* deliberating on and approving matters regarding the purchase and sales within one (1) year by the Company of substantial assets which exceed 30% of the *most recently audited total assets of the Company*;
13. deliberating on proposals put forward by shareholders representing 1% or more of the Company's voting shares;	*13.* examining, approving and altering the usage of the funds raised;
14. deliberating on and approving matters regarding the purchase and sales within one (1) year by the Company of substantial assets which exceed 30% of the *total assets of the Company at the most recent audit*;	*14.* deliberating on and approving the equity incentive plan and employee stock ownership plan;
15. examining, approving and altering the usage of the funds raised;	*15.* to review any external investment which is beyond the current annual budget and exceeds 30% of the audited net assets of the Company in the previous year;
16. deliberating on and approving the equity incentive plan and employee stock ownership plan;	*16.* to review any entrusted wealth management transaction with a total amount exceeding 10% of the most recently audited total assets of the Company or 30% of the net assets of the Company;
17. to review any external investment which is beyond the current annual budget and exceeds 30% of the audited net assets of the Company in the previous year;	*17.* to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding 10% of the most recently audited total assets of the Company or 30% of the net assets of the Company;
18. to review any entrusted wealth management transaction with a total amount exceeding 10% of the most recently audited total assets of the Company or 30% of the net assets of the Company;	*18.* making resolutions on other matters as prescribed by relevant laws and administrative regulations and these Articles of Association.
19. to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding 10% of the most recently audited total assets of the Company or 30% of the net assets of the Company;	
20. making resolutions on other matters as prescribed by relevant laws and administrative regulations and these Articles of Association*; and*	
21. *the general meeting* may authorize or entrust the board of directors to perform its authorized or entrusted matters, but the board of directors shall not be authorized to exercise the functions and powers to be exercised by the *general meeting* as stipulated by law.	

Before Amendments	After Amendments
.....	……
For any transaction of the Company (other than provision of guarantees, receipt of cash assets as gift *or liabilities* purely to reduce or exempt the obligations of the Company) which meet any of the following criteria, the Company shall submit the matter to the *shareholders' general meeting* for review, in addition to making a timely disclosure thereof in accordance with relevant laws and regulations and the Listing Rules of Shanghai Stock Exchange:	*The general meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.* *The general meeting may authorize or entrust the board of directors to perform its authorized or entrusted matters, but the board of directors shall not be authorized to exercise the functions and powers to be exercised by the general meeting as stipulated by law.*
1. the total value of assets involved in the transaction (book value or appraised value, whichever is higher) accounts for 50% or more of the most recently audited total assets of the Company;	.....
.....	For any transaction of the Company (other than provision of guarantees, *provision of financial assistance,* receipt of cash assets as gift, *debts relief* purely to reduce or exempt the obligations of the Company) which meet any of the following criteria, the Company shall submit the matter to the *general meeting* for review, in addition to making a timely disclosure thereof in accordance with relevant laws and regulations and the Listing Rules of Shanghai Stock Exchange:
	1. the total value of assets involved in the transaction (book value or appraised value, whichever is higher) accounts for 50% or more of the most recently audited total assets of the Company;
	.....

Before Amendments	After Amendments
Article 47 The below external guarantees of the Company shall be approved by the general meeting: 1. Any additional external guarantee proposed by the Company and its controlling subsidiaries when the total amount of external guarantee offered by the Company and any of the Company's controlling subsidiaries has *reached or* exceeded 50% of the *net assets in the most recent audit*; 2. Any additional external guarantee proposed by the Company when the total amount of external guarantee offered by the Company *reaches or* exceeds 30% of the *total assets in the most recent audit*; 3 *Any guarantee exceeds 30% of the total assets in the most recent audit, according to the principle of accumulative calculation of the guarantee amount within 12 consecutive months;* 4. Any guarantee provided to any person or entity whose debt ratio exceeds 70%; 5. Any single guarantee whose amount exceeds 10% of the *net assets in the most recent audit*; 6. Any guarantee provided to any shareholder*, actual controller* of the Company or *their* related parties; or 7. Other guarantees required to be approved by the general meeting by laws, administrative regulations, or these Articles of Association. When the general meeting of the Company considers the guarantee in item (3) of the preceding paragraph, it shall be approved by more than two-thirds of the voting rights held by shareholders present at the meeting.	**Article 57** The below external guarantees of the Company shall be approved by the general meeting: 1. Any additional external guarantee proposed by the Company and its controlling subsidiaries when the total amount of external guarantee offered by the Company and any of the Company's controlling subsidiaries has exceeded 50% of the *most recently audited net assets of the Company*; 2. Any additional external guarantee proposed by the Company when the total amount of external guarantee offered by the Company exceeds 30% of the *most recently audited total assets of the Company*; 3. *Any guarantee when the total amount of guarantee by the Company to others within one year exceeds 30% of the most recently audited total assets of the Company;* 4. Any guarantee provided to any person or entity whose debt ratio exceeds 70%; 5. Any single guarantee whose amount exceeds 10% of the *most recently audited net assets of the Company*; 6. Any guarantee provided to any shareholder of the Company or *his/her* related parties; or 7. Other guarantees required to be approved by the general meeting by laws, administrative regulations, or these Articles of Association. When the general meeting of the Company considers the guarantee in *I*tem 3 of the preceding paragraph, it shall be approved by more than two-thirds of the voting rights held by shareholders present at the meeting.

Before Amendments	After Amendments
.....	.....
The financial assistance provided by the Company shall comply with the relevant laws and administrative regulations, and shall be considered and approved at the general meeting:	The financial assistance provided by the Company shall comply with the relevant laws and administrative regulations, and shall be considered and approved at the general meeting:
.....	.....
4. The Company provides financial assistance to a related invested company that is not controlled by the controlling shareholder *or actual controller* of the Company, and other shareholders of the related invested company provide financial assistance with the same conditions in proportion to their capital contributions;	4. The Company provides financial assistance to a related invested company that is not controlled by the controlling shareholder of the Company, and other shareholders of the related invested company provide financial assistance with the same conditions in proportion to their capital contributions;
5. Other circumstances as provided by stock exchange or the Articles of Association.	5. Other circumstances as provided by stock exchange or the*se* Articles of Association.
If the object of funding is a controlling subsidiary within the scope of the Company's consolidated statements, and the other shareholders of the controlling subsidiary exclude the Company's controlling shareholder*, actual controller* and *its* affiliates, the provisions of the preceding paragraph may be exempted.	If the object of funding is a controlling subsidiary within the scope of the Company's consolidated statements, and the other shareholders of the controlling subsidiary exclude the Company's controlling shareholder and *his/her* affiliates, the provisions of the preceding paragraph may be exempted.

Before Amendments	After Amendments
Article 48 General meetings shall be divided into annual general meeting and extraordinary general meetings. General meetings shall be convened by the board of directors. The annual general meeting shall be convened once a year, and be held within six (6) months after the end of each accounting year. The general meeting shall have a meeting place for convening the onsite meetings. In addition, the Company shall provide convenience for the shareholders' participation in the general meetings via network voting. *Shareholders who attend the general meetings in the aforesaid manner shall be deemed to be present at such meetings.* Under any of the following circumstances, the *board of directors* shall convene an extraordinary general meeting within two (2) months: 1. where the number of directors is less than the number prescribed in the Company Law or less than two-thirds (2/3) of the number required by these Articles of Association; 2. where the unrecovered losses of the Company amount to one-third (1/3) of the total share capital of the Company; 3. *where a shareholder holding 10% or more of the outstanding voting shares of the Company requests in writing that an extraordinary general meeting be convened;* 4. where the board of directors considers it necessary; 5. where the *board of supervisors* proposes to convene the meeting; or 6. other matters as prescribed by relevant laws, administrative regulations or these Articles of Association. In the case of the above Items 3, 4 and 5, proposals submitted by the convening party shall be listed in the agenda of the *general meeting*.	**Article 58** General meeting shall be divided into annual general meeting and extraordinary general meeting. General meeting shall be convened by the board of directors. The annual general meeting shall be convened once a year, and be held within six (6) months after the end of each accounting year. The general meeting shall have a meeting place for convening the onsite meetings. In addition, the Company shall provide convenience for the shareholders' participation in the general meeting via network voting. *Shareholders can attend general meeting virtually with the use of technology and cast votes by electronic means.* Under any of the following circumstances, the *Company* shall convene an extraordinary general meeting within two (2) months *from the date upon which the circumstance occurs*: 1. where the number of directors is less than the number prescribed in the Company Law or less than two-thirds (2/3) of the number required by these Articles of Association; 2. where the unrecovered losses of the Company amount to one-third (1/3) of the total share capital of the Company; 3. *upon request of shareholder(s) individually or jointly holding 10% or more of the shares of the Company;* 4. where the board of directors considers it necessary; 5. where the *audit committee* proposes to convene the meeting; or 6. other matters as prescribed by relevant laws, administrative regulations, *departmental rules,* or these Articles of Association. In the case of the above Items 3, 4 and 5, proposals submitted by the convening party shall be listed in the agenda of the *meeting*.

Before Amendments	After Amendments
Article 49 When the Company decides to convene an annual general meeting, it shall issue a written notice twenty (20) clear business days (and not less than twenty-one (21) days) prior to the meeting. When the Company decides to convene an extraordinary general meeting, it shall issue a written notice ten (10) clear business days or fifteen (15) days (whichever is longer) prior to the meeting. Such notice shall serve to inform all registered shareholders of the matters to be deliberated at the meeting as well as the date and place of the meeting. *All the directors, supervisors, secretary to the Board and legal counsels engaged by the Company shall be present at the meeting, and the general manager and other senior management personnel shall attend the meeting as observers.*	**Article 59** When the Company decides to convene an annual general meeting, it shall issue a written notice *by way of announcements* twenty (20) clear business days (and not less than twenty-one (21) days) prior to the meeting. When the Company decides to convene an extraordinary general meeting, it shall issue a written notice *by way of announcements* ten (10) clear business days or fifteen (15) days (whichever is longer) prior to the meeting. Such notice shall serve to inform all registered shareholders of the matters to be deliberated at the meeting as well as the date and place of the meeting.
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 60** *A notice of general meeting shall include the following:* *1. the time, venue and duration of the meeting;* *2. matters and proposals to be considered at the meeting;* *3. containing an explicit statement that all ordinary shareholders (including shareholders of preference shares whose voting rights have been restored), holders holding shares with special voting rights, etc., are entitled to attend general meeting, and may appoint a proxy or proxies to attend and vote at such meeting in writing and that the proxy or proxies need not be a shareholder/shareholders of the Company;* *4. the equity registration date for determining those shareholders who have the right to attend the general meeting;* *5. containing the name and telephone number of the regular contact person for the meeting;* *6. the time and the procedure for voting through the network or by other means.*

Before Amendments	After Amendments
Article 50 When the Company decides to convene a *general meeting, shareholders* holding 1% or more of the voting shares of the Company shall be entitled to put forward proposals to the Company in writing. The shareholders that severally or jointly hold more than 1% of the Company's shares may, before twenty (20) days prior to the general meeting, raise interim proposals and submit them in writing to the convener. The convener shall, within two (2) days after receipt of such proposal and at least fourteen (14) days prior to the original date of the general meeting, issue a notice and public announcement of the general meeting to all shareholders and submit such proposals to the general meeting for discussion and approval. Except as prescribed in the preceding Paragraph, the convener may not amend the proposals already set out in the notice of the general meeting or add new proposals thereto after such announcement of the notice of the general meeting has been issued. Proposals which are not listed in the said notice, or which do not comply with the provisions of Article *51* of these Articles of Association, shall neither be put to vote nor decided by the general meeting.	**Article 61** When the Company decides to convene a *general meeting, the board of directors, audit committee and shareholders severally or jointly* holding 1% or more of the voting shares of the Company shall be entitled to put forward proposals to the Company in writing. The *audit committee,* shareholders that severally or jointly hold more than 1% of the Company's shares may, before twenty (20) days prior to the general meeting, raise interim proposals and submit them in writing to the convener. The convener shall, within two (2) days after receipt of such proposal and at least fourteen (14) days prior to the original date of the general meeting, issue a notice and public announcement of the general meeting to all shareholders and submit such proposals to the general meeting for discussion and approval. *However, except for interim proposals that violate the provisions of laws, administrative regulations, or these Articles of Association or that do not fall within the scope of the duty of the general meeting.* Except as prescribed in the preceding *p*aragraph, the convener may not amend the proposals already set out in the notice of the general meeting or add new proposals thereto after such announcement of the notice of the general meeting has been issued. Proposals which are not listed in the said notice, or which do not comply with the provisions of Article *62* of these Articles of Association, shall neither be put to vote nor decided by the general meeting.

Before Amendments	After Amendments
Article 52 The notice of the general meeting shall meet the following requirements: ..... 5. providing shareholders with all the information and explanations that are necessary for shareholders to make sensible decisions on matters to be discussed. This, in principle, shall include (without limitation to) providing concrete terms and contracts (if any) of the proposed transaction under negotiation, and earnestly explaining the causes and consequences thereof when the Company proposes a merger, share repurchase, reorganization of share capital or other restructuring; ..... 7. if the election of *directors, supervisors* is to be discussed, the notice of the general meeting shall fully disclose the detailed particulars of the director *and supervisor* candidates and at least shall include the following contents: personal particulars such as educational background, working experience and part-time jobs; whether they have any related relationship with the Company or *its controlling shareholder and actual controller*; and shall disclose the number of shares of the Company held; and whether they have been imposed with any penalties by the CSRC and other relevant authorities or any sanctions by any stock exchange. Each director *or supervisor* candidate shall be proposed by way of single motions;	**Article 63** The notice of the general meeting shall meet the following requirements: ..... 5. providing shareholders with all the information and explanations that are necessary for shareholders to make sensible decisions on matters to be discussed. This, in principle, shall include (without limitation to) providing concrete terms and contracts (if any) of the proposed transaction under negotiation, and earnestly explaining the causes and consequences thereof when the Company proposes a merger, share repurchase, reorganization of share capital or other restructuring; ..... 7. if the election of *directors* is to be discussed, the notice of the general meeting shall fully disclose the detailed particulars of the director candidates and at least shall include the following contents: personal particulars such as educational background, working experience and part-time jobs; whether they have any related relationship with the Company or *its controlling shareholder*; and shall disclose the number of shares of the Company held; and whether they have been imposed with any penalties by the CSRC and other relevant authorities or any sanctions by any stock exchange. *Except for the directors elected through the cumulative voting system, e*ach director candidate shall be proposed by way of single motions; .....

Before Amendments	After Amendments
Article 54 A meeting and the resolutions adopted at the meeting shall not be invalidated as a result of any accidental omission to serve the notice of the meeting or the failure to receive the notice by a person entitled to the same.	**Article 65** A meeting and the resolutions adopted at the meeting shall not be invalidated *only* as a result of any accidental omission to serve the notice of the meeting or the failure to receive the notice by a person entitled to the same.
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 66** *The board of directors and other conveners of the Company shall take necessary measures to guarantee the normal order of each general meeting and prevent any person from interfering with or inciting public disorder at any general meeting or otherwise infringing on the legitimate rights and interests of the shareholders, and promptly refer any such act to the competent authorities for investigation and punishment.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 67** *All shareholders holding voting shares registered in the list on the equity registration date and their proxies shall be entitled to attend the general meeting and exercise their voting rights in accordance with laws, regulations, and these Articles of Association.* *A shareholder may attend and vote at any general meeting in person or by proxy.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 68** *Any individual shareholder who attends the meeting in person should present their identity card or other valid documents or proofs that can indicate their identity. Any shareholder who attends the meeting by proxy should present his/her valid identity card and power of attorney.* *The corporate shareholders shall attend the meeting by the legal representative or the proxy appointed by the legal representative. The legal representative who attends the meeting shall present his/her identity card and valid proof of his/her qualification as a legal representative. The proxy who attends the meeting shall present his/her identity card and a written power of attorney issued by the legal representative of the legal person shareholder under the law.*

Before Amendments	After Amendments
Article 55 ..... If the shareholder is the recognized clearing house (or its attorney) as defined under the relevant laws and regulations in Hong Kong, such shareholder is entitled to appoint one or more persons as his proxies to attend on his behalf at any general meeting or at any class meeting. However, if one or more persons have such above authority, the letter of authorization shall contain the number and class of the shares of each of such person or persons in connection with such authorization. Such person or persons may exercise the right on behalf of the recognized clearing house (or its agent) as if such person or persons are the individual shareholders of the Company.	**Article 69** ..... If the shareholder is the recognized clearing house (or its attorney) as defined under the relevant laws and regulations in Hong Kong, such shareholder is entitled to appoint one or more persons as his proxies to attend on his behalf at any general meeting or at any class meeting. However, if one or more persons have such above authority, the letter of authorization shall contain the number and class of the shares of each of such person or persons in connection with such authorization. Such person or persons may exercise the right on behalf of the recognized clearing house (or its agent) as if such person or persons are the individual shareholders of the Company *(and shall enjoy legal rights equivalent to those of other shareholders, including the right to speak and vote)*.
Article 56 The proxy form issued by a shareholder to appoint a proxy to attend *shareholders'* general meetings shall contain the following: *1.* the name of the proxy; *2. whether the proxy has voting rights;* *3.* the indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of the general meeting; 4. the date of signing the instrument of appointment and term of validity; 5. the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.	**Article 70** The proxy form issued by a shareholder to appoint a proxy to attend general meeting shall contain the following: 1. *name of the principal, and the class and quantity of shares of the Company held by such principal;* *2.* the name of the proxy; *3.* the *specific instructions of the shareholder, including the* indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of the general meeting; 4. the date of signing the instrument of appointment and term of validity; 5. the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.

Before Amendments	After Amendments
Article 57 Where an instrument appointing a voting proxy is signed by a personnel authorized by the principal, the power of attorney or other authorization documents shall be notarized. The power of attorney or other authorization documents so notarized shall be placed at the domicile of the Company or another place specified in the notice of the meeting, together with the instrument appointing the voting proxy. *If the principal is a legal person, it shall be represented at the general meeting of the Company by its legal representative or a personnel authorized by its board of directors or other decision-making bodies.*	**Article 71** Where an instrument appointing a voting proxy is signed by a personnel authorized by the principal, the power of attorney or other authorization documents shall be notarized. The power of attorney or other authorization documents so notarized shall be placed at the domicile of the Company or another place specified in the notice of the meeting, together with the instrument appointing the voting proxy.
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 72** *The Company shall prepare a register of attendance of any general meeting.* *The register of attendance shall at least contain the following information of each attendee: name of the attendee (or name of entity represented by him/her), his/her identity card number, number of voting shares held or represented by him/her and name of shareholder represented by him/her (or name of such shareholder's entity).*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 73** *The convener and the legal counsel appointed by the Company shall jointly verify the legality of the capacity of shareholders based on the register of shareholders provided by the securities registration and settlement agency, and register the name of and number of voting shares held by each shareholder. Such registration shall be completed before the chairperson of the meeting declares the number of shareholders attending the meeting in person or by proxy and the total number of voting shares held by them.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 74** *If a general meeting requires the attendance of directors or senior management officers, the directors or senior management officers shall do so and answer shareholders' inquiries.*
Article 58 Any power of attorney delivered to a shareholder by the board of directors of the Company shall be prepared in a form such that the shareholder is able to freely instruct the proxy to vote for or against any resolution, and to separately give instructions on matters to be voted on for each agenda at the meeting. *The power of attorney shall specify whether the proxy may vote as he/she sees fit, if no instruction is given by the shareholder.*	**Article 75** Any power of attorney delivered to a shareholder by the board of directors of the Company shall be prepared in a form such that the shareholder is able to freely instruct the proxy to vote for or against any resolution, and to separately give instructions on matters to be voted on for each agenda at the meeting.
Article 60 Resolutions at the general meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions of the general meeting shall be passed by more than half (1/2) of the voting rights represented by shareholders (including proxies) present at the *meeting*. Special resolutions of the general meeting shall be passed by more than two thirds (2/3) of the voting rights represented by shareholders (including proxies) present at the *meeting*.	**Article 77** Resolutions at the general meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions of the general meeting shall be passed by more than half (1/2) of the voting rights represented by shareholders (including proxies) present at the *general meeting*. Special resolutions of the general meeting shall be passed by more than two thirds (2/3) of the voting rights represented by shareholders (including proxies) present at the *general meeting.* .....

Before Amendments	After Amendments
Article 61 When commencing general meetings, the Company shall employ an attorney to render legal opinions on the following matters and make announcements: 1. Whether the commencement of the general meeting and its procedures are in compliance with the laws, administrative regulations, and these Articles of Association;	**Article 78** When commencing general meeting, the Company shall employ an attorney to render legal opinions on the following matters and make announcements: 1. Whether the commencement of the general meeting and its procedures are in compliance with the laws, administrative regulations, and these Articles of Association; .....

Before Amendments	After Amendments
Article 62 When voting at the general meeting, shareholders (including proxies) shall exercise their voting rights according to the number of voting rights represented by the shares thereof. Save for the requirement that the cumulative voting system shall be adopted in the election of directors *or supervisors* who are not the employee representatives under Article *87* of these Articles of Association, each share shall carry one voting right. When material issues affecting the interests of small and medium investors are being considered at the general meeting, the votes of such investors shall be counted separately. The separate counting results shall be promptly and publicly disclosed. Shares held by the Company have no voting rights, and such shares will not be included in the total number of shares with voting rights at the general meeting. If the purchase of the voting shares of the Company by a shareholder is in violation of the provisions of items 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not carry voting rights within 36 months after the purchase, and shall be not included in the total number of voting shares present at general meeting *of shareholders*.	**Article 79** When voting at the general meeting, shareholders (including proxies) shall exercise their voting rights according to the number of voting rights represented by the shares thereof. Save for the requirement that the cumulative voting system shall be adopted in the election of directors who are not the employee representatives under Article *128* of these Articles of Association, each share shall carry one voting right. When material issues affecting the interests of small and medium investors are being considered at the general meeting, the votes of such investors shall be counted separately. The separate counting results shall be promptly and publicly disclosed. Shares held by the Company have no voting rights, and such shares will not be included in the total number of shares with voting rights at the general meeting. If the purchase of the voting shares of the Company by a shareholder is in violation of the provisions of Items 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not carry voting rights within 36 months after the purchase, and shall be not included in the total number of voting shares present at general meeting. *The board of directors, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to relevant laws, administrative regulations or the provisions of the CSRC may publicly solicit the voting rights of shareholders. Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.*

Before Amendments	After Amendments
Article 63 In the event the matters of related transactions are discussed at a general meeting, all associated shareholders shall refrain from voting upon such related transactions, and the number of voting rights represented by such shareholders shall not be calculated in the total number of valid votes. The announcement of such general meeting shall fully disclose the votes of the non-related shareholders. *If any related shareholder is not able to rescue himself from voting upon related transactions due to particular circumstances, the Company may, with the approval of authorized authorities, vote at a normal procedure, and make a detailed explanation in the public announcement of the resolution of such general meeting.*	**Article 80** In the event the matters of related transactions are discussed at a general meeting, all associated shareholders shall refrain from voting upon such related transactions, and the number of voting rights represented by such shareholders shall not be calculated in the total number of valid votes. The announcement of such general meeting shall fully disclose the votes of the non-related shareholders.
Article 64 The following matters shall be adopted by way of an ordinary resolution at the general meeting: 1. work reports of the board of directors *and the board of supervisors*; 2. profit distribution plans and loss recovery plans drafted by the board of directors; 3. dismissal of members of the *board of directors or the board of supervisors*, their remuneration and the method of payment thereof; 4. *the annual budget and final accounts, annual reports of the Company; and* *5.* matters other than those that shall be adopted by way of a special resolution as required by relevant laws and administrative regulations or these Articles of Association.	**Article 81** The following matters shall be adopted by way of an ordinary resolution at the general meeting: 1. work report of the board of directors; 2. profit distribution plans and loss recovery plans drafted by the board of directors; 3. *appointment and* dismissal of members of the *board of directors*, their remuneration and the method of payment thereof; *and* *4.* matters other than those that shall be adopted by way of a special resolution as required by relevant laws and administrative regulations or these Articles of Association.

Before Amendments	After Amendments
Article 66 In the event that any listing rules of the stock exchange where the Company is listed requires any shareholder to abstain from voting on any particular resolution or to vote only in favor of or only against any particular resolution, if any votes casted by or on behalf of such shareholder shall be in contravention of such requirement or restriction, such votes as exercised by such above shareholders or their representatives shall not be counted (if the Company is so informed).	**Article 83** In the event that any listing rules of the stock exchange where the Company is listed require any shareholder to abstain from voting on any particular resolution or *restrict* to *voting* only in favor of or only against any particular resolution, if any votes casted by or on behalf of such shareholder shall be in contravention of such requirement or restriction, such votes as exercised by such above shareholders or their representatives shall not be counted (if the Company is so informed).
Article 67 Shareholders calling for an extraordinary general meeting or a meeting of class shareholders shall act in accordance with the following procedures: 1. *two (2) or more shareholders who hold, in aggregate, 10% or more of the shares carrying the right to vote at the proposed meeting may sign one or several written requisitions of the same format and contents, requesting the board of directors to convene an extraordinary general meeting or a meeting of class shareholders.* The agenda of the proposed meeting shall be stated therein. The board of directors shall issue its decision in writing regarding its approval or rejection within ten (10) days from the receipt of the said proposal. The number of the aforesaid shares shall be calculated as of the date on which the requisition(s) is/are made;	**Article 84** Shareholders calling for an extraordinary general meeting or a meeting of class shareholders shall act in accordance with the following procedures: 1. *shareholders who individually or collectively hold more than 10% of the Company's shares with voting rights shall submit a request to the board of directors in writing to convene an extraordinary general meeting or a class general meeting.* The agenda of the proposed meeting shall be stated therein. The board of directors shall issue its decision in writing regarding its approval or rejection within ten (10) days from the receipt of the said proposal. The number of the aforesaid shares shall be calculated as of the date on which the requisition(s) is/are made;

Before Amendments	After Amendments
.....	.....
4. where the board of directors does not agree to convene an extraordinary general meeting or does not reply within *10 days* of its receipt of the request, shareholders holding, individually or in aggregate, 10% or more of the shares of the Company, shall have the right to request the *supervisory committee* in writing to convene an extraordinary general meeting;	4. where the board of directors does not agree to convene an extraordinary general meeting or does not reply within *ten (10) days* of its receipt of the request, shareholders holding, individually or in aggregate, 10% or more of the shares of the Company, shall have the right to request the *audit committee* in writing to convene an extraordinary general meeting;
If the *supervisory committee* agrees to convene the extraordinary general meeting, it shall issue a notice thereof within *5 days* of its receipt of the request, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders;	If the *audit committee* agrees to convene the extraordinary general meeting, it shall issue a notice thereof within *five (5) days* of its receipt of the request, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders;
If the *supervisory committee* fails to issue the notice of the extraordinary general meeting within the period mentioned above, it shall be deemed that it will not convene and preside over the *shareholders' general meeting*, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for *90* consecutive days may convene and preside over such meeting.	If the *audit committee* fails to issue the notice of the extraordinary general meeting within the period mentioned above, it shall be deemed that it will not convene and preside over the *general meeting*, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for *ninety (90)* consecutive days may convene and preside over such meeting.

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If *a simple majority* of the independent directors *or the board of supervisors* calls for an extraordinary general meeting, such independent directors *or the board of supervisors* shall act in accordance with the following procedures:	If *more than half* of the independent directors *or the audit committee,* calls for an extraordinary general meeting, such independent directors *or the audit committee,* shall act in accordance with the following procedures:
.....	.....
4. In the event the board of directors disapproves the convening of the extraordinary general meeting or fails to provide its feedback within ten (10) days from the receipt of the said proposal, it shall be deemed to be incapable of or failure to fulfill the obligation of convening the general meeting. The *board of supervisors* may thereby convene and preside over the extraordinary general meeting by itself.	4. In the event the board of directors disapproves the convening of the extraordinary general meeting or fails to provide its feedback within ten (10) days from the receipt of the said proposal *raised by the audit committee,* it shall be deemed to be incapable of or failure to fulfill the obligation of convening the general meeting. The *audit committee* may thereby convene and preside over the extraordinary general meeting by itself.
5. If the *board of supervisors* decides to convene the extraordinary general meeting according to the above Paragraph, they shall notify the board of directors in writing to such effect and put such on record with the relevant competent departments.	5. If the *audit committee* decides to convene the extraordinary general meeting according to the above *p*aragraph, they shall notify the board of directors in writing to such effect and put such on record with the relevant competent departments.
With respect to any general meeting independently convened by the *board of supervisors* or the shareholders, the board of directors and its secretary shall provide assistance. The board of directors shall provide the register of shareholders *which will be dated the day of the equity registration*.	With respect to any general meeting independently convened by the *audit committee* or the shareholders, the board of directors and its secretary shall provide assistance. The board of directors shall provide the register of shareholders *on the equity registration date*.
If the general meeting is held independently by the *board of supervisor*s or shareholders due to failure of the board of directors to convene the meeting according to the above requirements, all necessary costs and expenses of the meeting shall be borne by the Company and deducted from funds which the Company should pay the directors who are negligent in the performance of their duties.	If the general meeting is held independently by the *audit committee* or shareholders due to failure of the board of directors to convene the meeting according to the above requirements, all necessary costs and expenses of the meeting shall be borne by the Company and deducted from funds which the Company should pay the directors who are negligent in the performance of their duties.

Before Amendments	After Amendments
Article 68 The general meeting shall be presented over by the chairman of the board of directors. If the chairman is unable to or fails to perform his duties, the general meeting shall be presided over by the vice chairman (or one of the vice chairmen jointly elected by a simple majority of all the directors, if there are two or more vice chairmen in the Company). If the vice chairman is unable to or fails to perform his duties, the general meeting shall be presided over by a director jointly elected by a simple majority of all the directors. If independently convened by the *board of supervisors*, the general meeting shall be chaired by the *chairman of the board of supervisors*. If the *chairman of the board of supervisors* is unable to or fails to perform his duties, a *supervisor* shall be jointly elected by a simple majority of *all the supervisors* to preside over the general meeting.	**Article 85** The general meeting shall be presided over by the chairman of the board of directors. If the chairman is unable to or fails to perform his duties, the general meeting shall be presided over by the vice chairman (or one of the vice chairmen jointly elected by a simple majority of all the directors, if there are two or more vice chairmen in the Company). If the vice chairman is unable to or fails to perform his duties, the general meeting shall be presided over by a director jointly elected by a simple majority of all the directors. If independently convened by the *audit committee*, the general meeting shall be chaired by the *convener of the audit committee*. If the *convener of the audit committee* is unable to or fails to perform his duties, a *member of the audit committee* shall be jointly elected by a simple majority of *the member of audit committee* to preside over the general meeting. .....
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 86** *The Company shall formulate the Rules of Procedure for the General meeting to provide details on the convening and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes and the signing and publication, as well as the principles for the authorization to the board of directors by the general meeting (where the contents of authorization shall be explicit and specific).*

Before Amendments	After Amendments
Article 69 The general meeting shall not conclude earlier at the venue than via the internet or otherwise, and the person presiding over the meeting shall announce the details and result of voting of each resolution and declare whether the resolution is passed or not based on the poll results. Before the official announcement of the poll results, the Company, vote counters, vote scrutineers, *substantial* Shareholders, network service providers and other related parties involved in the general meeting at the venue, via the internet and by another voting method shall be under a confidentiality obligation for the details of voting.	**Article 87** The general meeting shall not conclude earlier at the venue than via the internet or otherwise, and the person presiding over the meeting shall announce the details and result of voting of each resolution and declare whether the resolution is passed or not based on the poll results. Before the official announcement of the poll results, the Company, vote counters, vote scrutineers, Shareholders, network service providers and other related parties involved in the general meeting at the venue, via the internet and by another voting method shall be under a confidentiality obligation for the details of voting.
Article 70 If the *chairman* of the meeting should deem the result of a resolution put to vote to be questionable, *the chairman may count cast* on the number of votes. *If the chairman of the meeting fails to count the votes, a shareholder or proxy attending the meeting who questions the result announced by the chairman shall be entitled to request for counting of votes immediately after the announcement of such result, and the chairman shall count the votes forthwith.*	**Article 88** If the *presider* of the meeting should deem the result of a resolution put to vote to be questionable, *the presider may conduct a recount* on the number of votes.
Article 71 The convener of the general meeting shall warrant the truthfulness, accuracy and completeness of the contents of the minutes of the meeting. The *attending* directors, *supervisors,* secretary of the board of directors, convener or its representatives, and the meeting presider shall sign the meeting minutes. The meeting minutes, together with the sign-in sheet of the shareholders attending in person and the instruments of proxy, and valid information about the details of voting via the internet or otherwise shall be kept for a period *of at least fifteen (15) years*.	**Article 89** The convener of the general meeting shall warrant the truthfulness, accuracy and completeness of the contents of the minutes of the meeting. The *attending or present-at-the-meeting* directors, secretary of the board of directors, convener or its representatives, and the meeting presider shall sign the meeting minutes. The meeting minutes, together with the sign-in sheet of the shareholders attending in person and the instruments of proxy, and valid information about the details of voting via the internet or otherwise shall be kept for a *permanent* period.

Before Amendments	After Amendments
Article 72 The general meeting shall have meeting minutes, which shall be the responsibility of the secretary of the board of directors. The meeting minutes shall include the following: 1. time, place, agenda, and the name of the convener of the meeting; 2. name of the presider and each of the directors, *supervisors, managers and any other senior management officer* who attend the meeting; ……	**Article 90** The general meeting shall have meeting minutes, which shall be the responsibility of the secretary of the board of directors. The meeting minutes shall include the following: 1. time, place, agenda, and the name of the convener of the meeting; 2. name of the presider and each of the directors *and senior management officers* who attend the meeting; ……
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 91** *The convenor shall ensure the continuation of the general meeting until a final resolution is reached. In the event of special reasons such as force majeure causing the suspension of the general meeting or no resolution can be made, necessary measures shall be adopted to restore the convening of the general meeting at the earliest possible or to directly terminate the general meeting and make announcements in a timely manner. The convenor shall at the same time report to the branch office of the CSRC and the stock exchanges on which the Company's shares are listed.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 92** *The chairman of the meeting shall announce the number of shareholders and proxies attending the meeting and the total number of shares carrying voting rights held by them before voting. The number of shareholders and proxies attending the meeting and the total number of shares carrying voting rights held by them shall be based on the registration for the meeting.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 93** *Besides the cumulative voting system, all proposed resolutions shall be considered and voted on one by one at the general meeting. Where there is more than one proposed resolution on the same matter for approval, such resolutions shall be voted on in the order they are proposed. Save for special reasons such as force majeure causing the suspension of the general meeting or no resolution can be made, no resolutions proposed shall be shelved or withdrawn from voting at the general meeting.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 94** *No amendment shall be made to any such resolution which is being considered at the general meeting, otherwise such amendment(s) shall be deemed to constitute a new resolution, which shall not be open for voting at the general meeting.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 95** *Each voting right may only be exercised either on-site, online or by any other methods of voting. In the event of duplicate voting by the same voting right, the first vote cast shall prevail.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 96** *Voting at the general meeting shall be conducted by way of poll in registered form.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 97** *Before voting on a resolution at a general meeting, two shareholders' representatives shall be elected to participate in vote taking and act as scrutineers. If a shareholder relates to the matter to be considered, the relevant shareholder and his/her proxy shall not participate in vote taking or act as scrutineers.* *When voting on a resolution at a general meeting, the lawyers and shareholders' representatives shall jointly participate in vote taking and act as scrutineers, and announce the voting results on site. The voting results of the resolutions will be recorded in the minutes of the meeting.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 98** *Shareholders of the Company or their proxies voting online or by other ways shall be entitled to inspect results of their voting through the corresponding voting system.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 99** *Shareholders who attend the general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through the Transaction Interconnection Mechanism for the Mainland and Hong Kong Stock Markets, make declarations according to the intention of actual holders.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 100** *If the shareholders or shareholder representatives attending the meeting have any opposition to the results announced by the chairperson of the meeting, and the chairperson of the meeting does not conduct a recount as set out in Article 88 of the Articles of Association, the shareholders or shareholder representatives shall have the right to request a recount immediately after the results of the vote are announced, and the chairperson of the meeting shall immediately organize a recount.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 101** *General meeting resolutions shall be announced in a timely manner, and the announcement shall specify the number of shareholders and proxies attending the meeting, the total number of voting rights held and the proportion of the total number of voting rights of the Company, the voting method, the voting results of each proposal, and the detailed content of each resolution adopted.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 102** *If a proposal is not passed, or if the general meeting amends the resolution of the previous general meeting, a special note shall be made in the announcement of the general meeting resolution.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 103** *If the general meeting approves a proposal for the election of directors, unless otherwise specified in the relevant resolution, the newly elected directors shall assume office immediately after the resolution on the election proposal is passed at the general meeting.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 104** *If the general meeting approves the proposal on cash distribution, bonus shares issuance or capital reserve conversion to share capital, the Company will implement the specific plan within two months after the general meeting.*
Article 84 The Company shall have a board of directors (the "board"). The board of directors shall be composed of nine (9) directors, of whom one (1) shall be chairman of the board and vice chairman of the board can be appointed. The board of directors may have one member who is an employee representative. The employee representative serving on the board of directors shall be elected or removed by workers and staff members of the Company through a democratic process. *The board of directors shall be independent from controlling entities (hereafter "controlling entities" refers to companies, enterprises and institutions with legal person status that have a controlling interest in the Company).* The external directors shall comprise half (1/2) or more of the directors on the board (hereafter "external directors" refers to directors who do not hold a position in the Company), and the independent directors shall comprise *at least one-third (1/3) or more* of the directors on the board (hereafter "independent directors" refers to directors who are independent from the shareholders of the Company and do not hold a position within the Company), and at least one of those independent directors should be a professional accountant with appropriate professional qualifications or with appropriate accounting or related financial management expertise as required by the listing rules of the stock exchange on which the Company's shares are listed.	**Article 116** The Company shall have a board of directors (the "board"). The board of directors shall be composed of nine (9) directors, of whom one (1) shall be chairman of the board and vice chairman of the board can be appointed. The board of directors may have one member who is an employee representative. The employee representative serving on the board of directors shall be elected or removed by workers and staff members of the Company through a democratic process. The external directors shall comprise half (1/2) or more of the directors on the board (hereafter "external directors" refers to directors who do not hold a position in the Company), and the independent directors shall comprise *one-third (1/3) or more* of the directors on the board (hereafter "independent directors" refers to directors who are independent from the shareholders of the Company and do not hold a position within the Company), and at least one of those independent directors should be a professional accountant with appropriate professional qualifications or with appropriate accounting or related financial management expertise as required by the listing rules of the stock exchange on which the Company's shares are listed.

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 117** *Independent directors shall conscientiously perform their duties in accordance with the provisions of laws, administrative regulations, the CSRC, the stock exchanges and these Articles of Association, play a role in decision-making, supervision and control, and provide professional advice in the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 118** *Independent directors shall maintain independence. The following persons shall not serve as independent directors:* *1. persons employed by the Company or its subsidiaries, as well as their spouses, parents, children, and persons with principal social relationships;* *2. natural persons who directly or indirectly hold more than 1% of the Company's issued shares or are among the Company's top ten shareholders, and their spouses, parents, and children;* *3. persons who work in a shareholder entity that directly or indirectly holds 5% or more of the shares of the Company or that ranks among the top five shareholder entities of the Company, and their spouses, parents, and children;* *4. persons who work for a subsidiary of the Company's controlling shareholder, and their spouses, parents, and children;* *5. persons who have significant business dealings with the Company, its controlling shareholders or their respective subsidiaries, or persons who work for entities that have significant business dealings with the Company or its controlling shareholders;* *6. persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholders or their respective subsidiaries, including but not limited to all project team members, review personnel at all levels, persons who sign the report, partners, directors, senior management and principal responsible persons of the intermediary institutions providing such services;*

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	7. persons who have been in any of the circumstances listed in Items 1 to 6 above within the last twelve months; *8. other persons deemed to lack independence in accordance with laws, administrative regulations, provisions of the CSRC, rules of the stock exchange, and these Articles of Association.* *The subsidiaries of the controlling shareholders of the Company in Items 4 to 6 of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute an affiliated relationship with the Company in accordance with relevant regulations.* *Independent directors shall conduct self-examinations of their independence on an annual basis and submit the results of such self-examinations to the board of directors. The board of directors shall evaluate the independence of the independent directors in office on an annual basis and issue a special opinion, which shall be disclosed together with the annual report.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 119** *Independent directors of the Company shall meet the following conditions:* *1. be qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;* *2. meet the independence requirements set forth in these Articles of Association;* *3. have basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations and rules;* *4. have at least five years of work experience in law, accounting or economics necessary to perform the duties of an independent director;* *5. possess good personal integrity and have no record of major breaches of trust or other adverse conduct;* *6. comply with any other requirements specified by laws, administrative regulations, provisions of the CSRC, rules of the stock exchange, and these Articles of Association.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 120** *As members of the board of directors, independent directors shall have a duty of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:* *1. participate in the decision-making of the board of directors and express explicit opinions on matters under discussion;* *2. supervise the potential significant conflicts of interest between the Company and its controlling shareholders, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;* *3. provide professional and objective advice on the Company's operation and development, and promote the improvement of the board of directors' decision-making;* *4. other responsibilities stipulated by laws, administrative regulations, provisions of the CSRC, and these Articles of Association.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 121** *Independent directors exercise the following special powers:* *1. independently engage intermediary agencies to audit, consult or verify specific matters of the Company;* *2. propose to the board of directors to convene an extraordinary general meeting;* *3. propose to convene a board of directors meeting;* *4. publicly solicit shareholders' rights in accordance with the law;* *5. express independent opinions on matters that may harm the interests of the Company or minority shareholders;* *6. other powers and responsibilities stipulated by laws, administrative regulations, provisions of the CSRC and these Articles of Association.* *The independent directors shall exercise the powers listed in Items 1 to 3 of the preceding paragraph with the consent of a majority of all independent directors.* *The Company shall disclose in a timely manner when its independent directors exercise any of the powers listed in paragraph 1. If the above powers cannot be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 122** *The following matters shall be submitted to the board of directors for consideration after obtaining the consent of a majority of all independent directors of the Company:* *1. related party transactions that should be disclosed;* *2. plans for changes or exemptions from commitments by the Company and related parties;* *3. decisions and measures taken by the board of directors of the acquired company in relation to the acquisition;* *4. other matters stipulated by laws, administrative regulations, the CSRC regulations and these Articles of Association.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 123** *The Company shall establish a mechanism for special meetings, attended by independent directors only. When the board of directors deliberates on matters such as related party transactions, it shall be approved in advance by a special meeting of independent directors.* *The Company shall hold special meetings of independent directors regularly or irregularly. The matters listed in Items 1 to 3 of paragraph 1 in Article 121, and Article 122 of these Articles of Association shall be reviewed by a special meeting of independent directors.* *Special meetings of independent directors may study and discuss other matters of the Company as necessary.* *Special meetings of independent directors shall be convened and presided over by an independent director jointly recommended by a simple majority of independent directors. If the convener fails to perform or is unable to perform his or her duties, two or more independent directors may convene the meeting on their own and recommend a representative to preside over the meeting.* *Special meetings of independent directors shall prepare meeting minutes in accordance with the provisions, and the opinions of independent directors shall be recorded in the meeting minutes. Relevant persons such as the independent directors, the secretary of the board of directors and the record-keeper present at the meeting shall sign on with the minutes for confirmation.* *The Company shall provide convenience and support for the convening of special meetings of independent directors.*

Before Amendments	After Amendments
Article 85 Directors *shall be elected by the general meeting and serve a term of* three (3) years. A director may be re-elected upon the expiration of his/her term. However, an independent director shall not serve more than six (6) years consecutively. The term of office of a director shall commence from his accession till the expiry of the term of the current session of the board of directors. Where election of directors fails to be timely conducted upon expiry of the term of office of the former directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, regulations of regulatory authorities and provisions of these Articles of Association. *The minimum length of the period during which a notice may be sent to the Company of the intention to propose a person for election as a director, and during which a notice may be sent to the Company by such person of his willingness to be elected, shall be at least seven (7) days. Such period for the abovementioned notices shall commence no earlier than the first day after which the notice of the general meeting for such elections has been issued, and shall end no later than seven (7) days prior to the date of the relevant general meeting.* The chairman and the vice chairman shall be elected and removed by a simple majority (1/2) of all directors on the board. The term of office of each of the chairman and the vice chairman shall be three (3) years, and is renewable upon re-election.	**Article 124** Directors *are elected or replaced by the general meeting* and *may be removed from office by the general meeting before the expiry of their term of office. The term of office of a director is* three (3) years. A director may be re-elected upon the expiration of his/her term. However, an independent director shall not serve more than six (6) years consecutively. The term of office of a director shall commence from his accession till the expiry of the term of the current session of the board of directors. Where election of directors fails to be timely conducted upon expiry of the term of office of the former directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, regulations of regulatory authorities and provisions of these Articles of Association. The chairman and the vice chairman shall be elected and removed by a simple majority (1/2) of all directors on the board. The term of office of each of the chairman and the vice chairman shall be three (3) years, and is renewable upon re-election.

Before Amendments	After Amendments
Subject to compliance with all relevant laws and administrative regulations, the *general meeting may by ordinary resolution remove any director before the expiration of his term of office. However, such director's right to claim for relevant damages under any agreement shall not be affected thereby*. The *general manager or other* senior management officer may also act as a director. However, the number of the directors who also act as *the general manager or other* senior management officers as well as those directors who are employee representative, shall not be more than half (1/2) of the total number of the directors of the Company. The external directors shall have sufficient time and necessary knowledge and ability to perform their duties. When an external director performs his/her/its duties, the Company shall provide necessary information and independent directors may directly report to the general meeting, the competent securities regulatory authority under the State Council and other relevant departments thereon. Directors are not required to hold shares of the Company.	Subject to compliance with all relevant laws and administrative regulations *at the general meeting, shareholders in the general meeting shall have the power by an ordinary resolution to remove any director (including a managing director or other executive director) before the expiration of his/her term of office, but such removal shall not affect the director's right to claim damages under any contract*. The senior management officer may also act as a director. However, the number of the directors who also act as senior management officers as well as those directors who are employee representative, shall not be more than half (1/2) of the total number of the directors of the Company. The external directors shall have sufficient time and necessary knowledge and ability to perform their duties. When an external director performs his/her/its duties, the Company shall provide necessary information and independent directors may directly report to the general meeting, the competent securities regulatory authority under the State Council and other relevant departments thereon. Directors are not required to hold shares of the Company.

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 125** *Directors shall comply with laws, administrative regulations and the provisions of these Articles of Association, shall have a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and those of the Company, and shall not use their powers to obtain improper benefits. Directors shall have the following duties of loyalty to the Company:* *1. they shall not embezzle the Company's property or misappropriate the Company's funds;* *2. they shall not deposit Company funds in accounts opened in their own name or in the name of other individuals;* *3. they shall not use their authority to bribe or receive other illegal income;* *4. they shall not directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the board of directors or the general meeting and obtaining the approval of the board of directors or the general meeting in accordance with the provisions of these Articles of Association;* *5. not to use their position to seek business opportunities belonging to the Company for themselves or others, except where reported to the board of directors or the general meeting and approved by a resolution of the general meeting, or where the Company cannot use such business opportunities in accordance with the provisions of laws, administrative regulations or these Articles of Association;*

Before Amendments	After Amendments
	6. not to engage in or operate businesses similar to those of the Company for themselves or others without reporting to the board of directors or the general meeting and obtaining the approval of the general meeting; *7. not to accept commissions from others for transactions with the Company for their own benefit;* *8. not to disclose Company secrets without authorisation;* *9. not to use their related relationships to harm the interests of the Company;* *10. other duties of loyalty stipulated by laws, administrative regulations, departmental rules and regulations, and these Articles of Association.* *Any income obtained by a director in violation of the provisions of this Article shall belong to the Company; if it causes losses to the Company, he or she shall bear the liability for compensation.* *The provisions of Item 4 in first paragraph of this Article shall apply to contracts or transactions entered into by close relatives of directors and senior management personnel, enterprises directly or indirectly controlled by directors, senior management personnel or their close relatives, and other related parties with other relationships with directors and senior management personnel.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 126** *Directors shall comply with laws, administrative regulations and the provisions of these Articles of Association, shall have a duty of diligence to the Company, and shall perform their duties with the reasonable care that a manager should normally exercise in the best interests of the Company. Directors shall have the following duties of diligence to the Company:* *1. exercise the rights conferred by the Company with prudence, seriousness and diligence to ensure that the Company's commercial behaviour complies with national laws, administrative regulations and various national economic policies, and that its commercial activities do not exceed the scope of business specified in its business licence;* *2. treat all shareholders fairly;* *3. keep abreast of the Company's business operations and management;* *4. sign written confirmation opinions on the Company's securities issuance documents and regular reports. Ensure that the Company discloses information in a timely and fair manner, and that the information disclosed is true, accurate and complete;* *5. provide the audit committee with relevant information and materials in a truthful manner, and shall not obstruct the audit committee in the exercise of its powers;* *6. other due diligence obligations stipulated by laws, administrative regulations, departmental rules and the Company's Articles of Association.*

Before Amendments	After Amendments
Article 87 *A cumulative voting system may be adopted for the election of directors or supervisors at the shareholders' general meeting according to the Articles of Association or the resolutions of the shareholders' general meeting. The election of directors or supervisors shall fully reflect minority shareholders' opinions. In the event that the shareholdings of a single shareholder of the Company together with parties acting in concert with him/her/it is 30% or more, the cumulative voting system shall be adopted.* The cumulative voting system referred to in the previous paragraph means that during the election of directors *or supervisors* at the *shareholders' general meeting*, each share entitled to vote carries a number of voting rights equivalent to the number of directors *or supervisors* to be elected. The voting rights held by a shareholder may be used in a concentrated way. The Board shall announce the biographies and basic information of candidates for directors *and supervisors* to shareholders.	**Article 128** *The list of director candidates shall be submitted to the general meeting for voting in the form of a proposal. The election of directors shall fully reflect the opinions of minority shareholders. When the general meeting votes on the election of two or more directors, cumulative voting shall be adopted.* The cumulative voting system referred to in the previous paragraph means that during the election of directors at the *general meeting*, each share entitled to vote carries a number of voting rights equivalent to the number of directors to be elected. The voting rights held by a shareholder may be used in a concentrated way. The Board shall announce the biographies and basic information of candidates for directors to shareholders.

Before Amendments	After Amendments
Article 88	**Article 129**
The board of directors shall be accountable to the general meeting, and exercise the following functions and powers:	The board of directors shall be accountable to the general meeting, and exercise the following functions and powers:
1. convening the general meeting, and reporting its work thereto;	1. convening the general meeting, and reporting its work thereto;
2. implementing resolutions adopted by the general meeting;	2. implementing resolutions adopted by the general meeting;
3. deciding on the business plans and investment programs of the Company;	3. deciding on the business plans and investment programs of the Company;
4. formulating the annual financial budget plan and final account plan of the Company;	4. formulating the annual financial budget plan and final account plan of the Company;
5. formulating profit distribution plans and loss recovery plans of the Company;	5. formulating profit distribution plans and loss recovery plans of the Company;
6. formulating plans for increasing or reducing the registered capital of the Company and the plan for corporate bond issuance;	6. formulating plans for *the Company to* increase or reduce *its* registered capital, issue corporate bonds *or other securities, and list on the stock market*;
7. drafting plans for the Company's material acquisition, repurchase of the Company's share, or the merger, division or dissolution of the Company;	7. drafting plans for the Company's material acquisition, repurchase of the Company's share, or the merger, division, dissolution *and change of the enterprise form* of the Company;
8. deciding on the setup of internal management organizations of the Company;	8. deciding on the setup of internal management organizations of the Company;
9. appointment and removal of the general manager, appointment and removal of the deputy manager and other senior management personnel (including the personnel in charge of financial affairs of the Company) according to the general manager's nomination*, and deciding on matters relating to their remunerations*;	9. appointing or dismissing the general manager, *secretary of the board of directors and other senior management officer of the Company;* appointing or dismissing deputy general managers*, the personnel in charge of financial affairs of the Company and other senior management personnel* according to the general manager's nomination*; and deciding on matters of remuneration, rewards and punishments of the senior management officers of the Company*;

Before Amendments	After Amendments
10. establishing the basic management system of the Company;	10. establishing the basic management system of the Company;
11. drafting proposals for the amendment to these Articles of Association; and	11. drafting proposals for the amendment to these Articles of Association;
12. to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;	*12. managing the Company's information disclosure matters;*
	13. proposing to the general meeting the appointment or replacement of the accounting firm that audits the Company;
	14. listening to the work reports of the general manager of the Company and inspecting the work of the general manager;
13. to review any entrusted wealth management in a total amount exceeding RMB800,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;	15. to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;
14. to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the general meeting of shareholders;	16. to review any entrusted wealth management in a total amount exceeding RMB800,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;
15. to debrief the audit committee's report on risk management and internal control, and review at least once a year on the effectiveness of the risk management and internal control system of the Company and its principal subsidiaries;	17. to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the general meeting;
	18. to debrief the audit committee's report on risk management and internal control, and review at least once a year on the effectiveness of the risk management and internal control system of the Company and its principal subsidiaries;
16. other functions and powers as stipulated in the Articles or granted by the *shareholders' general meeting*.	19. other powers and responsibilities stipulated by *laws, administrative regulations, departmental rules and regulations, the Company's* Articles of Association, or granted by the *general meeting*.

Before Amendments	After Amendments
Any resolution of the board of directors on any of the foregoing matter, other than the following matters *may* be adopted by a simple majority.	Any resolution of the board of directors on any of the foregoing matter, other than the following matters *shall* be adopted by a simple majority.
Except for the consideration and approval of more than half of all directors, the transaction matter of "providing guarantee" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of Board.	Except for the consideration and approval of more than half of all directors, the transaction matter of "providing guarantee" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of Board.
Except for the consideration and approval of more than half of all directors, the transaction matter of "financial assistance" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of Board. However, the case where the object of funding is a controlling subsidiary within the scope of consolidated statements of the Company, and the other shareholders of the controlling subsidiary do not include the controlling shareholder*, actual controller* of the Company and their related parties excluded.	Except for the consideration and approval of more than half of all directors, the transaction matter of "*provision of* financial assistance" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of Board. However, the case where the object of funding is a controlling subsidiary within the scope of consolidated statements of the Company, and the other shareholders of the controlling subsidiary do not include the controlling shareholder of the Company and their related parties excluded.
If the Company provides financial assistance to a related invested company that is not controlled by the controlling shareholder *or actual controller* of the Company, and other shareholders of the related invested company provide financial assistance with the same conditions in proportion to their capital contributions, it shall be considered and approved by more than half of all non-related directors, and also be considered and approved by more than two-thirds of the non-related directors present at the board meeting, and submitted to the general meeting of shareholders for consideration. Except for the above-mentioned circumstances, the Company shall not provide financial assistance to the related parties.	If the Company provides financial assistance to a related invested company that is not controlled by the controlling shareholder of the Company, and other shareholders of the related invested company provide financial assistance with the same conditions in proportion to their capital contributions, it shall be considered and approved by more than half of all non-related directors, and also be considered and approved by more than two-thirds of the non-related directors present at the board meeting, and submitted to the general meeting of shareholders for consideration. Except for the above-mentioned circumstances, the Company shall not provide financial assistance to the related parties.
The board of directors also authorise the chairman to decide the following matters: *the establishment of the Company's internal management organisation and branches; the appointment and replacement of directors and senior management personnel of wholly-owned subsidiaries; and the appointment, replacement or nomination of shareholder representatives, directors and senior management personnel (candidates) of subsidiaries in which the Company holds a controlling or other interest*.	The board of directors also authorise the chairman to decide the following matters: *the adjustment to the settings between the Company's internal management organisation and branches without changing their main functions; and the appointment, replacement or nomination of shareholder representatives, directors and senior management personnel (candidates) of the Company's invested enterprises.*
With regard to any of the above-mentioned transactions requiring the approval of the board or the chairman, if such transaction reaches the threshold for examination by the *shareholders' general meeting* as provided in the Articles of the Company, it shall be submitted to the *shareholders' general meeting* for examination accordingly.	With regard to any of the above-mentioned transactions requiring the approval of the board or the chairman, if such transaction reaches the threshold for examination by the *general meeting* as provided in the Articles of the Company, it shall be submitted to the *general meeting* for examination accordingly.

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 130** *The board of directors of the Company shall explain to the general meeting the non-standard audit opinion issued by the certified public accountant in the Company's financial reports.*
Article 90 *Any director who has associated relationship with any enterprise concerned in any matter seeking for resolution in a board meeting, shall neither vote on the said matter nor act as proxies for other directors to exercise their voting right upon the said matter. Such board meeting may not be held unless attended by the majority of all the non-related directors, and resolutions adopted at such meeting shall be passed by a simple majority of all the non-related directors. If the number of the non-related directors attending the meeting of the board of directors is less than three (3), such matter for resolution shall be submitted to the general meeting for deliberation.*	**Article 132** *If a director has a related relationship with the enterprise or individual involved in the matters decided at a board meeting, the director shall promptly report such relationship to the board in writing. Directors with such relationships shall not exercise voting rights on such resolutions nor act as proxies for other directors to exercise voting rights. The board meeting may be held with the attendance of a majority of directors without such relationships, and resolutions adopted at the board meeting must be approved by a majority of directors without such relationships. If the number of directors without such relationships attending the board meeting is less than three, the matter shall be submitted to the general meeting for deliberation.*

Before Amendments	After Amendments
Article 91 The chairman of the board of directors shall exercise the following functions and powers: 1. presiding over general meetings, and convening and presiding over board meetings; 2. supervising and inspecting the implementation of the resolutions adopted by the board of directors; 3. performing other functions and powers conferred by the board of directors. *If the chairman of the board of directors is unable to exercise his/her functions and powers, he/she may appoint a vice chairman of the board of directors to exercise the functions and powers on his/her behalf*.	**Article 133** The chairman of the board of directors shall exercise the following functions and powers: 1. presiding over general meetings, and convening and presiding over board meetings; 2. supervising and inspecting the implementation of the resolutions adopted by the board of directors; 3. performing other functions and powers conferred by the board of directors. *The vice chairman assists the chairman in his work. If the chairman is unable to perform his duties or fails to perform his duties, the vice chairman shall perform the duties (if the Company has two or more vice chairmen, the vice chairman jointly recommended by the majority of the directors shall perform the duties). If no vice chairman has been appointed or the vice chairman is unable to perform his duties or fails to perform his duties, the majority of the directors shall jointly recommend a director to perform the duties*.
Article 93 *The following matters shall be submitted to the board for deliberation after the consent of a majority of all the independent Directors of the Company is obtained:* *1. disclosable related party transactions;* *2. proposals for the Company and the relevant parties to modify or waive their undertakings;* *3. the decisions made and the measures taken by the Board in relation to the acquisition of the Company;* *4. other matters prescribed by laws, administrative regulations, the securities regulatory authority of the place where the shares of the Company are listed, business rules of stock exchanges and the Articles of Association.*	This article has been deleted and the subsequent articles have been renumbered accordingly.

Before Amendments	After Amendments
Article 94 Board meetings shall be held at least twice a year. Board meetings shall be convened by the chairman of the board of directors, with a notice to all directors *and supervisors* ten (10) days before the meetings are held. An extraordinary board meeting may be held when it is proposed by the shareholders representing more than one-tenth of voting rights, or by at least one-third (1/3) of the directors, or by more than half of the independent directors, or by the *board of supervisors*. The chairman of the board of directors shall convene and preside over the meetings of the board of directors within ten days of receipt of the proposal. Reasonable expenses incurred by a director attending a meeting of the board of directors shall be borne by the Company. Such expenses shall include the transportation expense between the then-current location of the director and the location (if such locations shall be different) of the meeting, accommodation expenses during the meeting, rent of the meeting place, local transportation costs.	**Article 135** Board meetings shall be held at least twice a year. Board meetings shall be convened by the chairman of the board of directors, with a notice to all directors ten (10) days before the meetings are held. In case of emergency, an extraordinary board meeting may be held when it is proposed by the shareholders representing more than one-tenth of voting rights, or by at least one-third (1/3) of the directors, or by more than half of the independent directors, or by the *audit committee*. The chairman of the board of directors shall convene and preside over the meetings of the board of directors within ten days of receipt of the proposal. Reasonable expenses incurred by a director attending a meeting of the board of directors shall be borne by the Company. Such expenses shall include the transportation expense between the then-current location of the director and the location (if such locations shall be different) of the meeting, accommodation expenses during the meeting, rent of the meeting place, local transportation costs.
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 136** *The notice of a board meeting shall include the following:* *1. date and venue of the meeting;* *2. duration of the meeting;* *3. reasons and agenda;* *4. date of issuance of the notice.*

Before Amendments	After Amendments
Article 98 Board meetings may only be held when more than half *(1/2)* of all the directors of the Company (including authorized directors stipulated under Article *99* hereof) are present. Each director shall be entitled to one (1) vote. Unless otherwise specified in these Articles of Association, resolutions of the board of directors shall be passed by a simple majority of all directors. *In the event there should be an interested director to matters deliberated at a meeting, such interested director shall withdraw and shall not be entitled to vote for such matters. Such director shall not be counted when calculating the quorum of the directors present at the meeting.*	**Article 140** Board meetings may only be held when more than half of all the directors of the Company (including authorized directors stipulated under Article *141* hereof) are present. Each director shall be entitled to one (1) vote. Unless otherwise specified in these Articles of Association, resolutions of the board of directors shall be passed by a simple majority of all directors.
Article 100 The board of directors shall record decisions on matters deliberated at a meeting to form the minutes of the meeting. Directors present at the meeting *shall affix their signatures on the meeting minutes*. ..... The minutes of the meeting of the board of directors shall be kept on file at the Company by the secretary of the board of directors for a period *of fifteen (15) years*.	**Article 142** The board of directors shall record decisions on matters deliberated at a meeting to form the minutes of the meeting. *Relevant persons such as* directors *and secretary of the board of directors* present at the meeting *and the recorder shall affix their signatures on the meeting minutes for confirmation*. ..... The minutes of the meeting of the board of directors shall be kept on file at the Company by the secretary of the board of directors for a *permanent* period.

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 143** *The minutes of the board of directors' meeting shall include the following:* *1. the date, location, and name of the convener of the meeting;* *2. the names of the directors in attendance and the names of the directors (proxies) attending the meeting on behalf of others;* *3. the agenda of the meeting;* *4. the key points of the directors' remarks;* *5. the voting method and results for each resolution (the voting results shall specify the number of votes in favor, against, or abstaining).*
Article 101 The directors may, prior to expiration of their term of office, submit their resignation report in writing to the *board of directors*. An independent director who resigns shall also explain any relevant issues to his/her resignation or issues that he/she deems necessary to draw the attention of the shareholders or creditors of the Company. The *board of directors* shall disclose the relevant information within two (2) days thereafter. If the total number of members of the board of directors is less than the minimum quorum due to the resignation of any director, then before the newly elected director assumes office, the former director shall still retain their directorship in accordance with the relevant laws, administrative regulations, departmental regulations and these Articles of Association.	**Article 144** The directors may, prior to expiration of their term of office, submit their resignation report in writing to the *Company, and the resignation shall take effect on the date the Company receives the resignation report*. An independent director who resigns shall also explain any relevant issues to his/her resignation or issues that he/she deems necessary to draw the attention of the shareholders or creditors of the Company. The *Company* shall disclose the relevant information within two (2) *trading* days thereafter. If the total number of members of the board of directors is less than the minimum quorum due to the resignation of any director, then before the newly elected director assumes office, the former director shall still retain their directorship in accordance with the relevant laws, administrative regulations, departmental regulations and these Articles of Association.

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 145** *The general meeting may resolve to dismiss a director, and the dismissal shall take effect on the date of the resolution.* *If a director is dismissed before the expiration of his or her term of office without just cause, the director may request compensation from the Company.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 146** *The Company's board of directors shall establish an audit committee to exercise the following powers and responsibilities:* *1. inspect the Company's financial affairs;* *2. supervise the performance of duties by directors and senior management personnel, and propose the dismissal of directors and senior management personnel who violate laws, administrative regulations, the Company's Articles of Association, or resolutions of the general meeting;* *3. when the conduct of directors or senior management personnel damages the interests of the Company, request that the directors or senior management personnel correct such conduct;* *4. propose to convene an extraordinary general meeting, and convene and preside over a general meeting when the board of directors fails to perform its duties of convening and presiding over a general meeting as stipulated in these Articles of Association;* *5. submit proposals to the general meeting;* *6. initiate legal proceedings against directors and senior management officer in accordance with the provisions of the Company Law;* *7. other powers as provided in this Articles of Association, including but not limited to the powers specified in Article 148 of these Articles of Association.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 147** *The audit committee shall consist of no less than three members who are directors not serving as senior management of the Company, with independent directors constituting a majority, and shall be convened by an independent director who is an accounting professional.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 148** *The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all members of the audit committee:* *1. disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;* *2. engaging or dismissing the accounting firm that undertakes the Company's audit business;* *3. appointment or dismissal of the Company's chief financial officer;* *4. changes in accounting policies, accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards;* *5. other matters stipulated by laws, administrative regulations, the CSRC, and these Articles of Association.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 149** *The audit committee shall hold at least one meeting per quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when deemed necessary by the convener. A meeting of the audit committee shall be validly convened only if attended by more than two-thirds of its members.* *Resolutions of the audit committee shall be adopted by a majority vote of the members of the audit committee.* *Voting on resolutions of the audit committee shall be conducted on a one-member, one-vote basis.* *Resolutions of the audit committee shall be recorded in meeting minutes in accordance with regulations. Relevant persons such as members of the audit committee, the secretary of the board of directors and the record-keeper attending the meeting shall sign the meeting minutes for confirmation.* *The rules of procedure for the audit committee shall be formulated by the board of directors.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 150** *The Company's board of directors shall establish special committees such as a strategy committee, a nomination committee, and a remuneration committee, which shall perform their duties in accordance with these Articles of Association and the powers delegated by the board of directors. Proposals made by special committees shall be submitted to the board of directors for consideration and decision. The board of directors shall be responsible for formulating the rules of procedure of special committees.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 151** *The strategy committee is responsible for researching and making recommendations on the Company's long-term strategic development plan, as well as researching and making recommendations on major investment and financing plans that require approval by the board of directors in accordance with the Company's Articles of Association.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 152** *The nomination committee is responsible for formulating the selection criteria and procedures for directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:* *1. nominating or appointing or removing directors;* *2. appointing or dismissing senior management;* *3. other matters specified by laws, administrative regulations, the CSRC, and these Articles of Association.* *If the board of directors does not adopt or fully adopt the recommendations of the nomination committee, it shall record the opinions of the nomination committee and the specific reasons for non-adoption in the board resolution and disclose them.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 153** *The remuneration committee is responsible for establishing performance evaluation standards for directors and senior management, conducting performance evaluations, formulating and reviewing remuneration policies and schemes for directors and senior management, including decision-making mechanisms, decision-making processes, payment arrangements, and clawback provisions, and making recommendations to the board of directors on the following matters:* *1. the remuneration of directors and senior management personnel;* *2. the formulation or amendment of equity incentive plans and employee share ownership plans, the achievement of conditions for the incentive recipients to obtain authorized benefits and exercise their rights;* *3. the arrangement of share ownership plans for directors and senior management personnel in the proposed spin-off of subsidiaries;* *4. other matters stipulated by laws, administrative regulations, the CSRC and these Articles of Association.* *If the board of directors does not adopt or fully adopt the recommendations of the remuneration committee, it shall record the opinions of the remuneration committee and the specific reasons for non-adoption in the board resolution and disclose such information.*

Before Amendments	After Amendments
Article 102 The Company shall have a secretary of the board of directors, who shall be responsible for preparing the general meetings and board meetings of the Company, keeping relevant documents, managing the information of shareholders of the Company, dealing with information disclosure related matters, investor relations related work and others. The secretary of the Board of Directors shall comply with relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association. The secretary of the board of directors shall be a senior management officer of the Company, who shall be entitled to attend relevant meetings, review relevant documents, and keep himself/herself abreast of the Company's financial position and operations to perform his/her duties. The board of directors and other senior management members or officers shall support the work of the secretary of the board of directors. Any institution or individual shall not interfere with the secretary of the board of directors in performing his/her duties. *Management officers of any controlling entity of the Company may not concurrently hold the position of secretary of the board of directors of the Company.*	**Article 154** The Company shall have a secretary of the board of directors, who shall be responsible for preparing the general meeting and board meetings of the Company, keeping relevant documents, managing the information of shareholders of the Company, dealing with information disclosure related matters, investor relations related work and others. The secretary of the *b*oard of *d*irectors shall comply with relevant provisions of laws, administrative regulations, departmental rules and the*se* Articles of Association. The secretary of the board of directors shall be a senior management officer of the Company, who shall be entitled to attend relevant meetings, review relevant documents, and keep himself/herself abreast of the Company's financial position and operations to perform his/her duties. The board of directors and other senior management officers shall support the work of the secretary of the board of directors. Any institution or individual shall not interfere with the secretary of the board of directors in performing his/her duties.

Before Amendments	After Amendments
Article 105 The Company shall have one (1) general manager *whose appointment and removal shall be decided* by the board of directors and several deputy general managers to assist the work of the general manager. The board of directors may decide that a board member shall *hold the position of general manager concurrently, but the member of the management officer of any controlling entity of the Company may not concurrently hold the position of general the manager, deputy general manager, chief financial officer of the Company*. Any person who holds an executive position in the controlling shareholder of the Company other than as a director *or supervisor* may not serve as a senior management officer of the Company. ……	**Article 157** The Company shall have one (1) general manager, *who shall be appointed or dismissed* by the board of directors; and several deputy general managers, *who shall be appointed or dismissed by the board of directors,* to assist the general manager *in his work*. The board of directors of the Company may decide that a member of the board of directors shall *also serve as general manager.* Any person who holds an executive position in the controlling shareholder of the Company other than as a director may not serve as a senior management officer of the Company. ……
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 160** *The general manager of the Company shall formulate the rules of procedure for the general manager, which shall be submitted to the board of directors for approval before implementation.* *The rules of procedure for the general manager shall include the following contents:* *1. conditions, procedures, and participants for general manager meetings;* *2. specific responsibilities and division of the general manager and other senior management personnel;* *3. the use of the Company's funds and assets, the authority to sign major contracts, and the reporting system to the board of directors;* *4. other matters deemed necessary by the board of directors.*

Before Amendments	After Amendments
Article 110 *The Company shall have a board of supervisors. The board of supervisors is a permanent supervisory body of the Company responsible for supervising the board of directors and each director, the general manager, deputy general managers and any other senior management officer of the Company, preventing them from abusing their powers and infringing the lawful rights and interests of the shareholders, the Company and its employees.*	This article has been deleted and the subsequent articles have been renumbered accordingly.
Article 111 *The board of supervisors shall be composed of at least three (3) persons, of whom one (1) shall be the chairman of the board of supervisors, and the board of supervisors may have one (1) vice chairman. The term of office of a supervisor shall be three (3) years. A supervisor may be re-elected upon the expiration of his/her term.* *The election or removal of the chairman of the board of supervisors shall be determined by the affirmative votes of two-thirds (2/3) or more of the members of the board of supervisors.*	This article has been deleted and the subsequent articles have been renumbered accordingly.
Article 112 *The board of supervisors shall be composed of shareholder representatives and employee representatives of the Company. Shareholder representatives shall be elected and removed by the general meeting and staff representatives of the Company shall be democratically elected and removed by workers and staff members of the Company.* *The external supervisors shall comprise one half (1/2) or more of the board of supervisors (external supervisors hereinafter refers to supervisors who do not hold office in the Company). The Company's external supervisors may report to the general meeting independently on the senior management officers' performance in respect of their duty of loyalty and duty of care.*	This article has been deleted and the subsequent articles have been renumbered accordingly.
Article 113 *The directors and senior management officers of the Company may not serve concurrently as supervisors.*	This article has been deleted and the subsequent articles have been renumbered accordingly.

Before Amendments	After Amendments
Article 114 *Meetings of the board of supervisors shall be convened at least four (4) times every year. The chairman of the board of supervisors shall be responsible for convening meetings of the board of supervisors.* *In the event the chairman of the board of supervisors is unable to or fails to exercise his authorities, the vice chairman of the board of supervisors shall convene and preside for meetings of the board of supervisors; in the event the vice chairman of the board of supervisors is unable to or fails to exercise his authorities, a supervisor jointly nominated by more than half (1/2) of all the supervisors shall convene and preside for meetings of the board of supervisors.* *Any supervisor who fails to be promptly re-elected upon the expiration of his/her term of office, or the resignation of such supervisor within their term of office has resulted in the number of members of the board of supervisors being lower than a legally required quorum, then the former supervisors shall, before the newly elected supervisors take office, continue to perform their duties in accordance with the laws, administrative regulations, departmental regulations and these Articles of Association.*	This article has been deleted and the subsequent articles have been renumbered accordingly.

Before Amendments	After Amendments
Article 115 *The board of supervisors shall be accountable to the general meeting, and exercise the following functions and powers pursuant to the law:* *1. reviewing the securities issuance documents and periodic reports prepared by the board of directors and providing written review opinions;* *2. examining the Company's financial affairs;* *3. supervising directors, general manager, deputy general managers and other senior management officers of the Company on violations of any laws, administrative regulations or these Articles of Association in discharging their duties, and reporting to the board of directors or shareholders' meeting;* *4. requiring directors, general manager, deputy general managers or other senior management officers of the Company to correct their actions that are detrimental to the interests of the Company;* *5. verifying such financial materials as financial reports, business reports and profit distribution plans that the board of directors intends to submit to the general meeting; if it has any doubt, the board of supervisors may, in the name of the Company, appoint certified public accountants or certified public auditors to assist in the review;* *6. proposing the convening of extraordinary general meetings;* *7. representing the Company in negotiation with or instituting legal proceedings against directors; and* *8. performing other functions and powers set out in these Articles of Association.* *The supervisors shall attend meetings of the board of directors in a non-voting capacity.*	This article has been deleted and the subsequent articles have been renumbered accordingly.

Before Amendments	After Amendments
Article 116 *The procedure of meetings of the board of supervisors shall be as follows: The meeting of board of supervisors shall be notified to all supervisors no less than ten (10) days but no more than thirty (30) days in advance. Each supervisor shall be entitled to one (1) vote. Resolutions of the board of supervisors shall be passed by the affirmative vote of more than two-thirds (2/3) of all supervisors.*	This article has been deleted and the subsequent articles have been renumbered accordingly.
Article 117 *Reasonable expenses incurred by the board of supervisors in engaging professionals such as lawyers, certified public accountants and certified public auditors in the course of exercising its functions and powers shall be borne by the Company.*	This article has been deleted and the subsequent articles have been renumbered accordingly.
Article 118 *Meetings of the board of supervisors shall have meeting minutes recorded. Attending supervisors and recorders shall sign the minutes of the meeting of the board of supervisors. Supervisors shall have the right to require that descriptive contents of their speeches be recorded in the meeting minutes. Minutes of the meeting of the board of supervisors shall be kept on the Company's file for fifteen (15) years.*	This article has been deleted and the subsequent articles have been renumbered accordingly.
Article 119 *Supervisors shall faithfully perform their supervisory duties in accordance with laws, administrative regulations and these Articles of Association. Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, and sign written confirmation opinions on periodic reports.*	This article has been deleted and the subsequent articles have been renumbered accordingly.

Before Amendments	After Amendments
Article 120 Under any of the following circumstances, a person may not serve as the director, *supervisor,* general manager, deputy general manager or any other senior management officer of the Company: 1. if such person has no or limited civil capacity; 2. if such person has been subject to criminal punishments for any of the following crimes, i.e. corruption, bribery, encroachment on or embezzlement of property, or disruption of social economic order, and less than five (5) years have elapsed since the expiration of the execution period; or such person has been deprived of political rights for committing crime offenses, and less than five (5) years have elapsed since the expiration of the execution period; 3. if such person is a former director or general manager of an enterprise or company that has gone into bankruptcy liquidation as a result of poor management, with such person being personally liable therefor, and less than three (3) years have elapsed since the date of completion of bankruptcy liquidation of the company or enterprise; 4. if such person is used to be the legal representative of a company or enterprise whose business license has been revoked of due to violations of the law, with such person being personally liable for the revocation, and less than three (3) years have elapsed since the date of revocation of the business license of the company or enterprise; 5. if such person *has a relatively large amount of overdue personal debts*; 6. if such person is under investigation by judicial organs for violation of the criminal law, and the relevant case is not yet closed; 7. if such person is prohibited by laws or administrative regulations from acting as a leader of an enterprise;	**Article 163** Under any of the following circumstances, a person may not serve as the director, general manager, deputy general manager or any other senior management officer of the Company: 1. if such person has no or limited civil capacity; 2. if such person has been subject to criminal punishments for any of the following crimes, i.e. corruption, bribery, encroachment on or embezzlement of property, or disruption of social economic order, and less than five (5) years have elapsed since the expiration of the execution period; or such person has been deprived of political rights for committing crime offenses, and less than five (5) years have elapsed since the expiration of the execution period*; or such person has been granted probation, and less than two years have elapsed since the expiration of the probationary period*; 3. if such person is a former director or general manager of an enterprise or company that has gone into bankruptcy liquidation as a result of poor management, with such person being personally liable therefor, and less than three (3) years have elapsed since the date of completion of bankruptcy liquidation of the company or enterprise; 4. if such person is used to be the legal representative of a company or enterprise whose business license has been revoked of due to violations of the law, with such person being personally liable for the revocation, and less than three (3) years have elapsed since the date of revocation of the business license *or being ordered to close* of the company or enterprise; 5. if such person *who have been listed by the People's Court as dishonest debtors for failing to repay significant amounts of debt that have become due and payable*; 6. if such person is under investigation by judicial organs for violation of the criminal law, and the relevant case is not yet closed; 7. if such person is prohibited by laws or administrative regulations from acting as a leader of an enterprise;

Before Amendments	After Amendments
8. if such person is not a natural person; 9. if such person has been adjudicated for violating provisions of relevant securities regulations by a competent organization, and has been involved in a fraudulent or dishonest conduct, and less than five (5) years have elapsed since the date of the adjudication; 10. being barred from the market by the CSRC *to not serve as directors, supervisors and senior management of listed companies*, and such period has not elapsed; 11. being publicly identified by the stock exchange as unsuitable to serve as directors, *supervisors* and senior management of listed companies, and such period has not elapsed; 12. other matters stipulated by relevant laws and administrative regulations. If the Company elects or appoints a director in violation of the above stipulations, such election, appointment or employment shall be invalid. The Company shall remove such director, *supervisor* or management officer once the circumstances described in this Article occur during the term of such director, *supervisor* or management officer.	8. if such person is not a natural person; 9. if such person has been adjudicated for violating provisions of relevant securities regulations by a competent organization, and has been involved in a fraudulent or dishonest conduct, and less than five (5) years have elapsed since the date of the adjudication; 10. being barred from the *security* market by the CSRC, and such period has not elapsed; 11. being publicly identified by the stock exchange as unsuitable to serve as directors and senior management of listed companies, and such period has not elapsed; 12. other matters stipulated by relevant laws and administrative regulations. If the Company elects or appoints a director in violation of the above stipulations, such election, appointment or employment shall be invalid. The Company shall remove such director once the circumstances described in this Article occur during the term of such director *and suspend his or her duties*.
Article 125 *All the directors, supervisors, secretary of the board of directors of the Company and the legal counsels engaged by the Company shall attend general meetings, and the general manager and other senior management officers shall be present at general meetings. The directors, supervisors, general manager, deputy general managers and other senior management officers shall* answer the inquiries of shareholders, and make explanation and illustration according to the shareholders' inquiries and advices. The directors, *supervisors,* general manager, deputy general managers or other senior management officers shall provide to the *board of supervisors* truthful and genuine documents and information and shall not obstruct the *board of supervisors or supervisors* from performing duties.	**Article 168** *The directors and senior management officers shall* answer the inquiries of shareholders, and make explanation and illustration according to the shareholders' inquiries and advices *at general meetings*. *At the annual general meeting, the board of directors shall report to the general meeting on its work over the past year. Each independent director shall also make a report on his or her performance.* The directors, general manager, deputy general managers or other senior management officers shall provide to the *audit committee with* truthful and genuine documents and information and shall not obstruct the *audit committee* from performing duties.

Before Amendments	After Amendments
Article 128 If a director, *supervisor* or senior management officer breaches the laws, administrative regulations, departmental regulations or these Articles of Association when carrying out his/her duties and causes loss to the Company, he/she shall be held responsible for damages.	**Article 171** *If a director or senior management officer causes damage to others while performing his/her duties for the Company, the Company shall bear liability for compensation; if a director or senior management officer acts with intent or gross negligence, he/she shall also bear liability for compensation.* If a director or senior management officer breaches the laws, administrative regulations, departmental regulations or these Articles of Association when carrying out his/her duties and causes loss to the Company, he/she shall be held responsible for damages.
Article 133 The Company shall *publish* its annual report within four (4) months from the end of each fiscal year, the *interim* report within two (2) months *from* the end of the first *six (6) months* of each fiscal year, the quarterly reports within one (1) month from the end of the first three (3) months and the first nine (9) months of each fiscal year. The Company shall disclose its annual report, interim report, quarterly report pursuant to laws and regulations and other rules as specified by relevant regulating authorities. The disclosure of the Company's first quarterly report shall not be earlier than the disclosure of the annual report of the previous year. If the Company is expected to fail to disclose the periodic report within the prescribed period, it shall promptly announce the reasons for the failure to disclose as scheduled, the solution and the deadline for the extension of the disclosure.	**Article 176** The Company shall *submit and disclose* its annual report *to the CSRC's local institutions and the stock exchange* within four months after the end of each fiscal year, *submit and disclose its* interim report *to the CSRC's local institutions and the stock exchange* within two months *after* the end of the first *half* of each fiscal year, *and publish its* quarterly report within one month after the end of the first three months and the first nine months of each fiscal year. The Company shall disclose its annual report, interim report, and quarterly report in accordance with the provisions of laws, regulations, or regulatory agencies. The disclosure of the Company's first quarterly report shall not be earlier than the disclosure of the annual report of the previous year. If the Company is expected to fail to disclose the periodic report within the prescribed period, it shall promptly announce the reasons for the failure to disclose as scheduled, the solution and the deadline for the extension of the disclosure.
Article 134 The Company may not establish any accounting books other than statutory accounting books.	**Article 177** The Company may not establish any accounting books other than statutory accounting books. *The Company's funds shall not be deposited in accounts opened in the name of any individual.*

Before Amendments	After Amendments
Article 136 When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for its statutory common reserve fund. When the aggregate balance in the statutory common reserve fund reaches 50% or more of the Company's registered capital, the Company shall not be required to make any further allocation to such fund. When the Company's statutory common reserve fund is insufficient to make up for the Company's losses of the last year, profits of the current year shall be used to make up for the losses before allocations are set aside for the statutory common reserve fund in accordance with the previous Paragraph. After having set aside the statutory common reserve fund from the after-tax profits, the Company may also, with the approval of the resolution of the general meeting, set aside optional common reserve fund from the after-tax profits. After the Company has made up its losses and made allocations to its common reserve fund, the remaining profits shall be distributed pro rata among the shareholders. *If the general meeting or the meeting of the board of directors violates the provisions in the preceding Paragraph and profits are distributed to the shareholders before the Company makes up for losses or makes allocations to the statutory common reserve fund, the profits distributed in violation of the provisions shall be returned by such shareholders to the Company*.	**Article 179** When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for its statutory common reserve fund. When the aggregate balance in the statutory common reserve fund reaches 50% or more of the Company's registered capital, the Company shall not be required to make any further allocation to such fund. When the Company's statutory common reserve fund is insufficient to make up for the Company's losses of the last year, profits of the current year shall be used to make up for the losses before allocations are set aside for the statutory common reserve fund in accordance with the previous Paragraph. After having set aside the statutory common reserve fund from the after-tax profits, the Company may also, with the approval of the resolution of the general meeting, set aside optional common reserve fund from the after-tax profits. After the Company has made up its losses and made allocations to its common reserve fund, the remaining profits shall be distributed pro rata among the shareholders. *If the general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the directors and senior management personnel responsible shall bear the liability for compensation.* *Shares held by the Company shall not participate in the distribution of profits*.

Before Amendments	After Amendments
Article 138 The reserve fund of the Company shall only be used for the following purposes: 1. making up losses of the Company; 2. investing into the production and business operations of the Company; 3. increasing the capital of the Company by means of conversion. In the event that the reserve fund is approved to be converted into the registered capital by the general meeting, shareholders may be issued new shares on a pro rata basis or have the par value of their shares increased accordingly. However, the reserve fund of the Company shall not be less than 25% of the registered capital of the Company. *However, the capital reserve may not be used to make up losses of the Company.*	**Article 181** The reserve fund of the Company shall only be used for the following purposes: 1. making up losses of the Company; 2. investing into the production and business operations of the Company; 3. increasing the capital of the Company by means of conversion. In the event that the reserve fund is approved to be converted into the registered capital by the general meeting, shareholders may be issued new shares on a pro rata basis or have the par value of their shares increased accordingly. However, *when the statutory reserve fund is converted into registered capital,* the reserve fund *retained* shall not be less than 25% of the registered capital *before the conversion*. *When making up for the losses using reserves, the Company shall first use its discretionary reserves and legal reserves to make up for the losses. If the losses still cannot be made up, the capital reserves may be used in accordance with the provisions.*
Article 145 The Company shall appoint collecting agents for holders of overseas-listed foreign shares. Collecting agents shall receive dividends distributed by and other sums payable on overseas-listed foreign shares by the Company on behalf of relevant shareholders. Collecting agents appointed by the Company shall comply with the requirements of the laws of where the stock exchange on which shares of the Company are listed is located, and the provisions of such stock exchange. *The receiving agents appointed by the Company for holders of overseas-listed foreign shares listed in Hong Kong shall each be a company registered as a trust company under the Trustee Ordinance of Hong Kong (Chapter 29 of the Laws of Hong Kong).*	**Article 188** The Company shall appoint collecting agents for holders of overseas-listed foreign shares. Collecting agents shall receive dividends distributed by and other sums payable on overseas-listed foreign shares by the Company on behalf of relevant shareholders. Collecting agents appointed by the Company shall comply with the requirements of the laws of where the stock exchange on which shares of the Company are listed is located, and the provisions of such stock exchange.

Before Amendments	After Amendments
Article 146 The Company shall implement *the* internal auditing system *and shall have professional auditors undertake internal audit and supervision over the financial receipts, expenditures and the economic activities of the Company.* *The Company's internal auditing system and the duties of the auditors shall be implemented only after approval by the board of directors. The person in charge of the auditing shall be accountable to the board of directors and report relevant works.*	**Article 189** The Company implement*s an* internal audit system *to clarify the leadership structure, responsibilities and powers, staffing, funding, application of audit results, and accountability for internal audit work.* *The Company's internal audit system is implemented after approval by the board of directors and disclosed.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 190** *The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal control, financial information, and other matters. The Company's internal audit institution should be independent and staffed by fulltime auditors.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 191** *The internal audit institution is responsible to the board of directors.* *In the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. If the internal audit institution discovers any significant issues or clues, it shall immediately report directly to the audit committee.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 192** *The internal audit institution is responsible for the specific organization and implementation of the Company's internal control evaluation. The Company issues an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the audit committee.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 193** *When the audit committee communicates with external audit units such as accounting firms and national audit agencies, the internal audit institution shall actively cooperate and provide necessary support and collaboration.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 194** *The audit committee participates in the assessment of the head of internal audit.*
Article 147 The Company shall engage an accounting firm in compliance with the Securities Law to conduct accounting statements audit, net assets verification and other related consulting services for a term of one year, which may be renewed. *The engagement of an accounting firm by the Company shall be decided by the general meeting, and the board of director shall not engage an accounting firm before any resolution made by the general meeting.*	**Article 195** The Company shall engage an accounting firm in compliance with the Securities Law to conduct accounting statements audit, net assets verification and other related consulting services for a term of one year, which may be renewed.

Before Amendments	After Amendments
Article 150 The engagement, dismissal or non-renewal of the engagement of an accounting firm shall be decided by the general meeting. *In the event a resolution at a general meeting is passed to appoint as accountant any non-incumbent accounting firm to fill any vacancy of accountant, or to reappoint as accountant the same accounting firm that was appointed by the board of directors to fill any vacancy, or to dismiss an accounting firm before the expiration of its term of office, the following provisions shall apply:* *1. Before the announcement of the general meeting, a copy of the appointment or dismiss proposal shall be sent to the accounting firm proposed to be appointed or be dismissed or the firm which has left in the relevant fiscal year.* *"Leave" shall refer to leave by removal, resignation and retirement.* *2. If any accounting firm which proposes to leave makes representations in writing and requests the Company to give the shareholders notice of such representations, the Company shall, unless such representations in writing have been received considerably too late, take the following measures:* *(1) in the notice of the resolution given to shareholders, state the fact of the representations made by the accounting firm proposes to leave; and* *(2) attach a copy of the representations to such notice and deliver it to the shareholders in the manner stipulated in these Articles of Association.*	**Article 198** The engagement, dismissal or non-renewal of the engagement of an accounting firm shall be decided by the general meeting.

Before Amendments	After Amendments
3. If the Company fails to send out the accounting firm's representations in the manner set out under item 2 of this Article above, such accounting firm may require that the representations to be announced at the meeting, and may make further claims. *4. An accounting firm which has proposed to leave shall be entitled to attend the following meetings:* *(1) the general meeting upon which its term of office would expire;* *(2) the general meeting at which it is proposed to fill the vacancy caused by its dismissal; and* *(3) the general meeting which convened as a result of its resignation.* *The accounting firm proposed to leave shall have the right to receive all notices of, and other communications relating to, any such meeting, and to speak at any such meeting which concerns it as the former accountant of the Company.*	

Before Amendments	After Amendments
Article 151 In the event the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm thirty (30) days in advance. The accounting firm shall have the right to be heard at the general meeting. In the event an accounting firm tenders its resignation, it shall explain to the general meeting whether there is any irregularity in the Company. *An accounting firm may resign its office by depositing at the Company's legal address a resignation notice which shall become effective on the date of such deposit or on any later date as may be stipulated in such notice. Such notice shall contain the following statements:* *1. a declaration to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or* *2. any statement that it should bring forward with.* *The Company shall, within fourteen (14) days after receipt of the notice referred to in the preceding Paragraph, send a copy of the notice to the relevant governing authority. If the notice contains a statement stipulated under item 2 of preceding Article hereof, a copy of such statement shall be placed at the Company for shareholders' inspection. Subject to compliance with laws, administrative regulations, departmental regulations and the relevant regulations of the stock exchange on which the Company's shares are listed, the Company may provide a copy of the foregoing statement to each shareholder entitled to receive a report on the financial condition of the Company by way of announcements, including announcement via the Company's website.* *If the accounting firm's notice of resignation contains a statement regarding the abovementioned information that needs to be informed, such accounting firm may require the board of directors of the Company to convene an extraordinary general meeting, to make explanation of the circumstances connected with its resignation to the shareholders.*	**Article 199** In the event the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm thirty (30) days in advance. The accounting firm shall have the right to be heard at the general meeting. In the event an accounting firm tenders its resignation, it shall explain to the general meeting whether there is any irregularity in the Company.

Before Amendments	After Amendments
Article 160 Merger of the Company may be conducted through consolidation or incorporation. Merger through consolidation refers to the absorption of one company by another, whereby the absorbed company shall dissolve, and merger through incorporation refers to the merger of two or more companies to create a new company, whereby the merging parties shall dissolve. In the event of a merger of the Company, the parties to the merger shall enter into a merger agreement, and prepare the balance sheet and property inventory. The Company shall notify its creditors within ten (10) days after the reaching of the resolution of the merger, and publish an announcement thereof in a newspaper that complies with relevant provisions within thirty (30) days. After the merger of the Company, the company surviving the merger or the company newly incorporated after the merger shall succeed the creditors' rights and liabilities of the parties to such merger.	**Article 208** Merger of the Company may be conducted through consolidation or incorporation. Merger through consolidation refers to the absorption of one company by another, whereby the absorbed company shall dissolve, and merger through incorporation refers to the merger of two or more companies to create a new company, whereby the merging parties shall dissolve. In the event of a merger of the Company, the parties to the merger shall enter into a merger agreement, and prepare the balance sheet and property inventory. The Company shall notify its creditors within ten (10) days after the reaching of the resolution of the merger, and publish an announcement thereof in a newspaper that complies with relevant provisions *or National Enterprise Credit Information Publicity System* within thirty (30) days. After the merger of the Company, the company surviving the merger or the company newly incorporated after the merger shall succeed the creditors' rights and liabilities of the parties to such merger.
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 209** *If the total consideration paid by the Company for the merger does not exceed 10% of the Company's net assets, it may be approved without a resolution of the general meeting, unless otherwise provided in these Articles of Association.* *If the Company merges in accordance with the provisions of the preceding paragraph without a resolution of the general meeting, it shall be approved by a resolution of the board of directors.*

Before Amendments	After Amendments
Article 161 In the event of a division of the Company, the property thereof shall be divided accordingly. In the event of a division of the Company, the parties to the division shall enter into a division agreement, and prepare the balance sheet and property inventory. The Company shall notify its creditors within ten (10) days after the reaching of the resolution of division, and publish an announcement thereof in a newspaper that complies with relevant provisions within thirty (30) days. Liabilities of the Company prior to the division shall be jointly and severally assumed by the companies in existence after the division, save and expect for those otherwise agreed in a written agreement between the Company and its creditors on the settlement of debts prior to the division.	**Article 210** In the event of a division of the Company, the property thereof shall be divided accordingly. In the event of a division of the Company, the parties to the division shall enter into a division agreement, and prepare the balance sheet and property inventory. The Company shall notify its creditors within ten (10) days after the reaching of the resolution of division, and publish an announcement thereof in a newspaper that complies with relevant provisions *or National Enterprise Credit Information Publicity System* within thirty (30) days. Liabilities of the Company prior to the division shall be jointly and severally assumed by the companies in existence after the division, save and expect for those otherwise agreed in a written agreement between the Company and its creditors on the settlement of debts prior to the division.
Article 162 If the merger or division of the Company entails any changes in the registered particulars, the changes shall be registered with the company registration *organ* pursuant to the law. If the Company is dissolved, it shall be deregistered pursuant to the law. If a new company is established, the establishment shall be registered pursuant to the law.	**Article 211** If the merger or division of the Company entails any changes in the registered particulars, the changes shall be registered with the company registration *authority* pursuant to the law. If the Company is dissolved, it shall be deregistered pursuant to the law. If a new company is established, the establishment shall be registered pursuant to the law. *Regarding the increase or decrease of its registered capital, the Company shall handle the change registration with the company registration authority in accordance with the law.*

Before Amendments	After Amendments
Article 163 *Under any of the following circumstances, the Company shall be dissolved and liquidated pursuant to laws and regulations:* 1. pursuant to the provisions of these Articles of Association, the operational period of the Company has expired or one of the other events which triggers the dissolution of the Company has occurred; 2. the resolution of dissolution has been made by the general meeting; 3. dissolution of the Company is necessary due to the merger/consolidation or division of the Company; 4. if the Company has substantial difficulties in its management or business operation, and its continuation may incur significant loss to the interests of the shareholders, which cannot be solved by other means, then any shareholder holding more than 10% of the voting shares of the Company may petition to the people's court for dissolution of the Company; 5. having its business license revoked, being ordered to shut down or having its registration revoked in accordance with the law. *In the event that the Company should be dissolved in accordance with provision (1), (2), (4) or (5) in the preceding Paragraph hereof, the Company shall establish a liquidation group within fifteen (15) days of the occurrence of the cause of liquidation to commence liquidation proceedings. The liquidation group shall be composed of directors or persons decided by the general meeting. If the liquidation group fails to be timely established, the creditors of the Company may apply to the people's court to request the establishment of the liquidation group to undertake liquidation proceedings.*	**Article 212** *The Company shall be dissolved for the following reasons:* 1. pursuant to the provisions of these Articles of Association, the operational period of the Company has expired or one of the other events which triggers the dissolution of the Company has occurred; 2. the resolution of dissolution has been made by the general meeting; 3. dissolution of the Company is necessary due to the merger/consolidation or division of the Company; 4. if the Company has substantial difficulties in its management or business operation, and its continuation may incur significant loss to the interests of the shareholders, which cannot be solved by other means, then any shareholder holding more than 10% of the voting shares of the Company may petition to the *P*eople's *C*ourt for dissolution of the Company; 5. having its business license revoked, being ordered to shut down or having its registration revoked in accordance with the law. *If the Company encounters any of the dissolution causes specified in the preceding paragraph, it shall publicize the dissolution causes on the National Enterprise Credit Information Publicity System within ten (10) days.* *Where the Company is dissolved in accordance with Items 1, 2, 4 and 5 of paragraph 1 of this Article, it shall be liquidated. The directors shall be the liquidators of the Company and shall form a liquidation team to conduct the liquidation within fifteen (15) days from the date of the occurrence of the cause of dissolution.* *The liquidation team shall be composed of directors, unless otherwise specified in these Articles of Association or otherwise decided by the general meeting.* *If the persons responsible for liquidation fail to perform their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall bear liability for compensation.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 213** *If the Company falls under the circumstances described in Items 1 and 2 of the first paragraph of Article 212 of these Articles of Association and has not yet distributed property to its shareholders, it may continue to exist by amending these Articles of Association or by a resolution of the general meeting.* *The amendment of these Articles of Association or the resolution of the general meeting in accordance with the preceding paragraph shall be approved by a majority of two-thirds or more of the voting rights held by the shareholders attending the general meeting.*
Article 164 The liquidation team shall notify the creditors within ten (10) days of its establishment, and publish an announcement thereof in a newspaper that complies with relevant provisions within sixty (60) days. ……	**Article 214** The liquidation team shall notify the creditors within ten (10) days of its establishment, and publish an announcement thereof in a newspaper that complies with relevant provisions *or the National Enterprise Credit Information Publicity System* within sixty (60) days. ……
Article 167 *In the event that the Company is liquidated due to dissolution, if* the liquidation team should discover that the property of the Company is insufficient to settle the debts after disposal of the property and preparation of the balance sheet and property inventory, it shall immediately apply to a people's court for *declaration of bankruptcy*. *After it is decided by the people's court that the Company shall be declared bankrupt, the liquidation team shall refer liquidation matters to the people's court.*	**Article 217** *Should* the liquidation team discover that the property of the Company is insufficient to settle the debts after disposal of the property and preparation of the balance sheet and property inventory, it shall immediately apply to a *P*eople's *C*ourt for *bankruptcy liquidation*. *After the People's Court accepts the bankruptcy petition, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator appointed by the People's Court.*

Before Amendments	After Amendments
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 219** *Members of the liquidation group shall perform their liquidation duties and shall have a duty of loyalty and diligence.* *If a member of the liquidation group fails to perform his or her liquidation duties and causes losses to the Company, he or she shall bear liability for compensation; if he or she causes losses to the Company or creditors due to intentional or gross negligence, he or she shall bear liability for compensation.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 220** *If the Company is declared bankrupt in accordance with the law, it shall implement bankruptcy liquidation in accordance with the relevant laws on enterprise bankruptcy.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 221** *The Company shall amend these Articles of Association in any of the following circumstances:* *1. where the provisions of these Articles of Association conflict with the provisions of the amended Company Law or relevant laws and administrative regulations;* *2. where the circumstances of the Company have changed and are inconsistent with the provisions of these Articles of Association;* *3. where the general meeting decides to amend these Articles of Association.*
This article is newly added and the subsequent articles have been renumbered accordingly.	**Article 222** *Amendments to these Articles of Association are subject to disclosure requirements under applicable laws and regulations and will be announced in accordance with such requirements.*

Before Amendments	After Amendments
Article 169 The Company may amend these Articles of Association in accordance with the provisions of laws, administrative regulations and these Articles of Association. The board of directors may amend these Articles of Association in accordance with the resolutions regarding amending Articles of Association made by the general meeting and approval opinions of relevant competent authorities (if necessary).	**Article 223** The Company may amend these Articles of Association in accordance with the provisions of laws, administrative regulations and these Articles of Association. The board of directors may amend these Articles of Association in accordance with the resolutions regarding amending Articles of Association made by the *these* meeting and approval opinions of relevant competent authorities (if necessary). *If the amendments are in relation to the registered particulars of the Company, change of registration shall be made in accordance with laws.*
Article 177 *All figures used in these Articles of Association shall include such given figures.*	**Article 231** *The term "above" in these Articles of Association includes such given figures; "a majority of", "more than", "below", "greater than" and "less than" do not include such given figures.*
Article 180 Any appendix to these Articles of Association shall include the procedural rules of the general meeting, the meeting of the board of directors *and the meeting of the board of supervisors* respectively.	**Article 234** Any appendix to these Articles of Association shall include the procedural rules of the general meeting, and the board of directors respectively.

COMPARISON TABLE OF THE AMENDMENTS TO RULES OF PROCEDURE FOR THE GENERAL MEETING

Before the Amendment	After the Amendment
Overall revisions: 1. In accordance with the Company Law of the People's Republic of China, the Guidelines on Articles of Association of Listed Companies and other laws, regulations and normative documents, the terms "shareholders' meeting (股東大會)" and "shareholders' general meeting (股東大會)" in the original Rules of Procedure for the General Meeting shall be adjusted to "general meeting (股東會)" in a unified manner; contents related to supervisors and supervisory committee in the original Rules of Procedure for the General Meeting were deleted. 2. Direct deletion of terms (such as "supervisor(s)" and "board of supervisors (supervisory committee)", etc.) that do not need to be replaced by other terms will not be shown in this table, and terms that need to be replaced by other terms, such as "audit committee", will be shown separately in this table.	
Article 1 These Rules are formulated in accordance with the pertinent laws and regulations and normative documents, including the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), and the Articles of Association of Shanghai Electric Group Company Limited (hereinafter referred to as the "**Articles of Association**"), and by reference to the *Rules for the General Meetings of Shareholders of Listed Companies* promulgated by the China Securities Regulatory Commission *(hereinafter referred to as "**Rules for General Meetings**")* in order to safeguard the legal rights and interests of Shanghai Electric Group Company Limited (hereinafter referred to as the "**Company**") and the shareholders; specify the functions and powers of the *shareholders' general meeting*, and to ensure the regulated, efficient, and stable operation of the *shareholders' general meeting* and its exercise of functions and powers pursuant to law.	**Article 1** These Rules are formulated in accordance with the pertinent laws and regulations and normative documents, including the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), and the Articles of Association of Shanghai Electric Group Company Limited (hereinafter referred to as the "**Articles of Association**"), and by reference to the *Rules of Procedure for the General Meetings of Listed Companies* promulgated by the China Securities Regulatory Commission in order to safeguard the legal rights and interests of Shanghai Electric Group Company Limited (hereinafter referred to as the "**Company**") and the shareholders; specify the functions and powers of the *general meeting*, and to ensure the regulated, efficient, and stable operation of the *general meeting* and its exercise of functions and powers pursuant to law.

Before the Amendment	After the Amendment
Article 2 The *shareholders' general meeting* is an organ of power of the Company, and shall exercise its functions and powers in accordance with the relevant provisions of the Company Law and the Articles of Association.	**Article 2** The *general meeting* is an organ of power of the Company, and shall exercise its functions and powers in accordance with the relevant provisions of the Company Law and the Articles of Association.
Article 3 The Company shall convene the *shareholders' general meeting* in strict accordance with the relevant provisions of the pertinent laws, administrative regulations, the Articles of Association and these Rules, and shall ensure that shareholders can exercise their rights pursuant to law.	**Article 3** *These Rules shall apply to the convening, proposing, notifying and holding of the general meeting of the Company.* The Company shall convene the *general meeting* in strict accordance with the relevant provisions of the pertinent laws, administrative regulations, the Articles of Association and these Rules, and shall ensure that shareholders can exercise their rights pursuant to law. *The board of directors of the Company shall diligently fulfill its responsibilities, organizing general meeting in a conscientious and timely manner. All directors of the Company shall exercise due diligence to ensure the proper convening of general meeting and the lawful exercise of their functions and powers.*

Before the Amendment	After the Amendment
Article 4 *Shareholders' general meetings* can be classified as annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once every year and shall be held within six months after the end of the preceding accounting year. The extraordinary general meetings shall be convened on an irregular basis. In the event that there are circumstances in which an extraordinary general meeting shall be convened under the Articles of Association, the extraordinary general meeting shall be convened within two months. If the Company fails to convene the *shareholders' general meeting* during the abovementioned time limit, the Company shall give an account of the causes to the stock exchange on which the shares of the Company are listed (hereinafter referred to as the "**Stock Exchange**"), and shall make an announcement accordingly.	**Article 4** *General meeting* can be classified as annual general meeting and extraordinary general meeting. The annual general meeting shall be convened once every year and shall be held within six months after the end of the preceding accounting year. The extraordinary general meeting shall be convened on an irregular basis. In the event that there are circumstances in which an extraordinary general meeting shall be convened under the Articles of Association, the extraordinary general meeting shall be convened within two months. If the Company fails to convene the *general meeting* during the abovementioned time limit, the Company shall give an account of the causes to *the local office under China Securities Regulatory Commission (the "**CSRC**") in the locality of the Company and* the stock exchange on which the shares of the Company are listed (hereinafter referred to as the "**Stock Exchange**"), and shall make an announcement accordingly.

Before the Amendment	After the Amendment
Article 9	**Article 9**
The general meeting shall be the power organ of the Company. It shall exercise powers and perform the following functions according to the laws:	The general meeting shall be the power organ of the Company. It shall exercise powers and perform the following functions according to the laws:
(1) to decide on the Company's operational policies and investment plans;	*(1)* to elect and *replace* directors who are not employee representatives and to decide on matters relating to the remuneration of directors;
(2) to elect and *remove* directors *and supervisors* who are not employee representatives and to decide on matters relating to the remuneration of directors *and supervisors*;	*(2)* to consider and approve reports of the board of directors;
(3) to consider and approve reports of the board of directors;	*(3)* to consider and approve the Company's proposals for annual financial budget and final accounts;
(4) to consider and approve reports of the supervisory committee;	*(4)* to consider and approve the Company's plans for profit distribution and for making up losses;
(5) to consider and approve the Company's proposals for annual financial budget and final accounts;	*(5)* to make resolutions on the increase or reduction of the Company's registered capital;
(6) to consider and approve the Company's plans for profit distribution and for making up losses;	*(6)* to make resolutions on merger, division, dissolution, liquidation and change in the corporate form of the Company;
(7) to make resolutions on the increase or reduction of the Company's registered capital;	*(7)* to make resolutions on the issue of corporate bonds by the Company;
(8) to make resolutions on *matters relating to* the merger, division, dissolution, liquidation and change in the corporate form of the Company;	

Before the Amendment	After the Amendment
(9) to make resolutions on the issue of corporate bonds by the Company;	*(8)* to make resolutions on the appointment, dismissal or non-renewal of the appointment of accounting firms *undertaking audit services of the Company;*
(10) to make resolutions on the appointment, dismissal or non-renewal of the appointment of accounting firms *by* the Company;	*(9)* to amend the Articles of Association;
(11) to amend the Articles of Association;	*(10)* to make resolutions on matters relating to any external guarantees which are required under the Articles of Association to be subject to the consideration and approval of the *general meeting*;
(12) to make resolutions on matters relating to any external guarantees which are required under the Articles of Association to be subject to the consideration and approval of the *shareholders' general meeting*;	*(11)* deliberating on proposals put forward by shareholders representing 1% or more of the Company's voting shares;
(13) deliberating on proposals put forward by shareholders representing 1% or more of the Company's voting shares;	*(12)* to consider matters relating to any purchase or sale of substantial assets by the Company which take place within one year and exceed 30% of the latest audited total assets of the Company;
(14) to consider matters relating to any purchase or sale of substantial assets by the Company which take place within one year and exceed 30% of the latest audited total assets of the Company;	*(13)* to consider, approve and alter the usage of the funds raised;
(15) to consider, approve and alter the usage of the funds raised;	*(14)* to consider equity incentive plan and employee stock ownership plan;
(16) to consider equity incentive plan and employee stock ownership plan;	*(15)* to consider any external investment which is beyond the current annual budget and exceeds 30% of the audited net assets of the Company in the previous year;
(17) to consider any external investment which is beyond the current annual budget and exceeds 30% of the audited net assets of the Company in the previous year;	

Before the Amendment	After the Amendment
(18) to consider any entrusted wealth management transaction with a total amount exceeding 10% of the latest audited total assets of the Company or 30% of the net assets of the Company;	*(16)* to consider any entrusted wealth management transaction with a total amount exceeding 10% of the latest audited total assets of the Company or 30% of the net assets of the Company;
(19) to consider any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding 10% of the latest audited total assets of the Company or 30% of the net assets of the Company;	*(17)* to consider any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding 10% of the latest audited total assets of the Company or 30% of the net assets of the Company;
(20) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the *shareholders' general meetings*;	*(18)* other matters required by laws, administrative regulations and the Articles of Association to be resolved by the *general meeting.*
	The general meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.
(21) the *shareholders' general meeting* may authorize or entrust the board of directors to perform its authorized or entrusted other matters (other than the above functions and powers), but the board of directors shall not be authorized to exercise the functions and powers to be exercised by the *shareholders' general meeting* as stipulated by law.	The *general meeting* may authorize or entrust the board of directors to perform its authorized or entrusted other matters (other than the above functions and powers), but the board of directors shall not be authorized to exercise the functions and powers to be exercised by the *general meeting* as stipulated by law.
.....	.....

Before the Amendment	**After the Amendment**
For any transaction of the Company (other than provision of guarantees, receipt of cash assets as gift or liabilities purely to reduce or exempt the obligations of the Company) which meet any of the following criteria, the Company shall submit the matter to the *shareholders' general meeting* for review, in addition to making a timely disclosure thereof in accordance with relevant laws and regulations and the Listing Rules of Shanghai Stock Exchange:	For any transaction of the Company (other than provision of guarantees, *provision of financial assistance,* receipt of cash assets as gift or liabilities purely to reduce or exempt the obligations of the Company) which meet any of the following criteria, the Company shall submit the matter to the *general meeting* for review, in addition to making a timely disclosure thereof in accordance with relevant laws and regulations and the Listing Rules of Shanghai Stock Exchange:
(1) the total value of assets involved in the transaction (book value or appraised value, whichever is higher) accounts for 50% or more of the latest audited total assets of the Company;	(1) the total value of assets involved in the transaction (book value or appraised value, whichever is higher) accounts for 50% or more of the latest audited total assets of the Company;
.....	.....

Before the Amendment	After the Amendment
This article is newly added, and the subsequent article numbers shall be renumbered accordingly.	**Article 10** *The following external guarantee acts shall be subject to the approval of the general meeting:* *(1) any guarantee provided by the Company and its controlled subsidiaries when the total amount of external guarantees exceeds 50% of the most recently audited net assets;* *(2) any guarantee provided when the total amount of external guarantees provided by the Company exceeds 30% of the most recently audited total assets;* *(3) any guarantee when the total amount of guarantee by the Company to others within one year exceeds 30% of the most recently audited total assets of the Company;* *(4) guarantees provided to parties with asset-liability ratio exceeding 70%;* *(5) guarantees with a single guarantee amount exceeding 10% of the most recently audited net assets;* *(6) guarantees provided to shareholders and their related parties;* *(7) other guarantee matters that are required to be submitted to the general meeting for approval as stipulated in other laws, administrative regulations and the Articles of Association.*

Before the Amendment	After the Amendment
	When the general meeting of the Company considers the guarantee in item (3) of the preceding paragraph, it shall be approved by more than two-thirds of the voting rights held by the shareholders attending the meeting. *Directors, general managers, deputy general managers and other senior management officers who violate laws, administrative regulations or the Company's rules and regulations on the approval authority and review procedures for external guarantees and cause damage to the Company shall bear liability for compensation. The Company may file a lawsuit against them in accordance with the law.* *The Company shall comply with the provisions of relevant laws and administrative regulations and shall be subject to review and approval by the general meeting when engaging in the following financial aid activities:* *(1) a single financial aid amount exceeds 10% of the Company's latest audited net assets;* *(2) the latest financial statements of the recipient show that its asset-liability ratio exceeds 70%;* *(3) the cumulative amount of financial assistance in the latest 12 months exceeds 10% of the Company's latest audited net assets;*

Before the Amendment	After the Amendment
	(4) the Company provides financial assistance to an associated company that is not controlled by the Company's controlling shareholder, and the other shareholders of the associated company provide financial assistance on equal terms in proportion to their capital contributions; *(5) other circumstances specified by the stock exchange or the Articles of Association.* *If the recipient of the financial assistance is a controlling subsidiary within the scope of the Company's consolidated financial statements, and the other shareholders of the controlling subsidiary do not include the Company's controlling shareholder and its related parties, the provisions of the preceding paragraph shall not apply.*
Article 10 Except when the Company is under a special circumstance such as a crisis, the Company shall not, without an approval by a special resolution at a general meeting, enter into any contract with any party (other than the directors, *supervisors, general manager* and other senior management), pursuant to which such party shall be in charge of management of all of the Company's businesses or the Company's major businesses.	**Article 11** Except when the Company is under a special circumstance such as a crisis, the Company shall not, without an approval by a special resolution at a general meeting, enter into any contract with any party (other than the directors, *general manager (president)* and other senior management), pursuant to which such party shall be in charge of management of all of the Company's businesses or the Company's major businesses.

Before the Amendment	After the Amendment
Article 12 If shareholders request that an extraordinary *shareholders' general meeting* or a class *meeting* be convened, the following procedures shall be followed: (1) *two or more shareholders holding in aggregate 10% or more of the voting shares at the intended meeting may sign and submit one or several written requests of the same format and content stating* the subject of the meeting *and submit the same to the board of directors for convening an extraordinary shareholders' general meeting or a class meeting*. Upon receipt of the abovementioned requests, the board of directors shall respond in writing whether they agree or not to convene an extraordinary *shareholders' general meeting* or a class *meeting within 10 days*. If the board of directors agrees to convene an extraordinary *shareholders' general meeting* or a class *meeting*, they shall issue a notice convening the meeting *within five days* after the resolution of the board of directors has been made. The aforesaid number of shares held shall be calculated based on the date at which the shareholders make the written request.	**Article 13** If shareholders request that an extraordinary *general meeting* or a class *general meeting* be convened, the following procedures shall be followed: (1) *shareholders holding individually or collectively more than 10% of the voting shares of the Company shall submit a written request to the board of directors to convene an extraordinary general meeting or a class general meeting, and state* the subject of the meeting. Upon receipt of the abovementioned requests, the board of directors shall respond in writing whether they agree or not to convene an extraordinary *general meeting* or a class *general meeting within ten (10) days*. If the board of directors agrees to convene an extraordinary *general meeting* or a class *general meeting*, they shall issue a notice convening the meeting *within five (5) days* after the resolution of the board of directors has been made. The aforesaid number of shares held shall be calculated based on the date at which the shareholders make the written request.

Before the Amendment	After the Amendment
(2) in the event that, *within 30 days* upon receipt of the aforesaid written request, the board of directors does not issue any notice convening the meeting, the requisitioning shareholders may convene the meeting on their own within four months of the date at which the board of directors' receives the request, and their convening procedures shall as far as possible be the same as the procedures under which the board of directors convene the *shareholders' general meeting*.	(2) in the event that, *within thirty (30) days* upon receipt of the aforesaid written request, the board of directors does not issue any notice convening the meeting, the requisitioning shareholders may convene the meeting on their own within four months of the date at which the board of directors' receives the request, and their convening procedures shall as far as possible be the same as the procedures under which the board of directors convene the *general meeting*.
(3) if the board of directors refuses to convene an extraordinary general meeting, or fails to response within 10 days upon receipt of such request, the shareholders individually or collectively holding more than 10% shares of the Company shall have the right to request the *supervisory committee* in writing to convene the extraordinary general meeting. If the *supervisory committee* agrees to convene an extraordinary general meeting, a notice of convening the extraordinary general meeting shall be issued within 5 days upon receipt of such requisition, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders.	(3) if the board of directors refuses to convene an extraordinary general meeting, or fails to response within 10 days upon receipt of such request, the shareholders individually or collectively holding more than 10% shares of the Company shall have the right to request the *audit committee* in writing to convene the extraordinary general meeting. If the *audit committee* agrees to convene an extraordinary general meeting, a notice of convening the extraordinary general meeting shall be issued within 5 days upon receipt of such requisition, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders.

Before the Amendment	After the Amendment
If the *supervisory committee* fails to issue the notice of the extraordinary general meeting within the specified period, it shall be deemed that it will not convene and preside over the *shareholders' general meeting*, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for more than 90 consecutive days may convene and preside over such meeting. ……	If the *audit committee* fails to issue the notice of the extraordinary general meeting within the specified period, it shall be deemed that it will not convene and preside over the *general meeting*, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for more than 90 consecutive days may convene and preside over such meeting. ……
Article 13 The following procedures shall be followed by more than half of the independent directors or the *supervisory committee* requesting for convening of extraordinary general meetings: (1) Sign one or more written requests with the same format and contents, which request the Board to hold the extraordinary general meeting and explain the topic of the meeting. *Within ten days* after receiving the above-mentioned written request, the Board must provide written feedback regarding approval or rejection of the request. (2) if the board of directors agrees to convene the extraordinary general meeting, it shall give notice of the *shareholders' general meeting within five days* after the resolution of the board of directors is made. Any change made in the notice to the original proposal shall have the consent of the original proposing party.	**Article 14** The following procedures shall be followed by more than half of the independent directors or the *audit committee* requesting for convening of extraordinary general meeting: (1) Sign one or more written requests with the same format and contents, which request the Board to hold the extraordinary general meeting and explain the topic of the meeting. *Within ten (10) days* after receiving the above-mentioned written request, the Board must provide written feedback regarding approval or rejection of the request. (2) if the board of directors agrees to convene the extraordinary general meeting, it shall give notice of the *general meeting within five (5) days* after the resolution of the board of directors is made. Any change made in the notice to the original proposal shall have the consent of the original proposing party.

Before the Amendment	After the Amendment
(3) if the board of directors does not agree to the independent directors' proposal to convene an extraordinary general meeting, the board of directors shall give an account of and publish its reasons.	(3) if the board of directors does not agree to the independent directors' proposal to convene an extraordinary general meeting, the board of directors shall give an account of and publish its reasons.
(4) if the board of directors does not agree to the *supervisory committee*'s proposal to convene an extraordinary general meeting, or fails to give a written reply *within 10 days* after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the *shareholders' general meeting*, and the *supervisory committee* may convene and preside over the meeting on its own.	(4) if the board of directors does not agree to the *audit committee*'s proposal to convene an extraordinary general meeting, or fails to give a written reply *within ten (10) days* after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the *general meeting*, and the *audit committee* may convene and preside over the meeting on its own.
(5) if the *supervisory committee and the convening shareholders* decide to convene the *shareholders' meeting* on their own, they shall notify the board of directors in writing*, and shall file the relevant evidencing material to the local office of the securities regulatory authority under the State Council and to the Stock Exchange.*	*(5)* if the *audit committee or the shareholders* decide to convene the *general meeting* on their own, they shall notify the board of directors in writing*, and file the relevant documents with the Shanghai Stock Exchange.*

Before the Amendment	After the Amendment
Article 14 If the *supervisory committee* or shareholders convene a *shareholders' general meeting* on their own, the board of directors and the secretary of the board of directors shall facilitate their work. The board of directors shall provide the register of members as at the registration date of equity interest. If the board of directors does not provide a register of members, the convenor may, on the strength of the notice convening the *shareholders' general meeting*, apply to and obtain the same from the securities registrar. The register of members obtained by the convenor shall not be used for any purpose other than convening the *shareholders' general meeting*.	**Article 15** If the *audit committee* or shareholders convene a *general meeting* on their own, the board of directors and the secretary of the board of directors shall facilitate their work. The board of directors shall provide the register of members as at the registration date of equity interest. If the board of directors does not provide a register of members, the convenor may, on the strength of the notice convening the *general meeting*, apply to and obtain the same from the securities registrar. The register of members obtained by the convenor shall not be used for any purpose other than convening the *general meeting*.
Article 15 The necessary fee for any meeting which is convened by the *supervisory committee* or shareholders on their own shall be borne by the Company.	**Article 16** The necessary fee for any meeting which is convened by the *audit committee* or shareholders on their own shall be borne by the Company.
Article 16 In case of holding an annual general meeting, the Company shall *send out written notice twenty business days (and not less than 21 days)* ahead of the holding of meeting; when the Company convenes an extraordinary *Shareholders' general meeting*, written notice of the meeting shall be given *10 business days or 15 days* (whichever is longer) before the date of meeting, and notify the matters to be deliberated at the meeting as well as the date and place of meeting to all registered shareholders.	**Article 17** In case of holding an annual general meeting, the Company shall *send out written notice twenty (20) business days (and not less than twenty-one (21) days)* ahead of the holding of meeting; when the Company convenes an extraordinary *general meeting*, written notice of the meeting shall be given *ten (10) business days or fifteen (15) days* (whichever is longer) before the date of meeting, and notify the matters to be deliberated at the meeting as well as the date and place of meeting to all registered shareholders.

Before the Amendment	After the Amendment
Article 17 Proposals of *Shareholders' General Meeting* shall be presented by the board of directors in general. The *supervisory committee,* shareholders, solely or jointly, holding more than 1% of the total shares of the Company may, on or before 20 days prior to the holding of a general meeting submit to the convener in writing the proposed resolutions. The convener shall issue a notice informing other shareholders within 2 days from the date of receipt of such proposal and at least fourteen (14) days prior to the original date of the general meeting, issue a circular and public announcement of the general meeting to all shareholders and to table the proposed resolutions at the *shareholders' general meeting* for consideration. The contents of the proposal should be within the authority of general meeting with a clear subject and concrete resolution and comply with the relevant provisions of laws, administrative regulations and articles of association of the Company. Except for those stipulated in this paragraph, no resolution shall be passed on any matter which is not set out in the notice of the *shareholders' general meeting*.	**Article 18** Proposals of *general meeting* shall be presented by the board of directors in general. The *audit committee,* shareholders, solely or jointly, holding more than 1% of the total shares of the Company may, on or before 20 days prior to the holding of a general meeting submit to the convener in writing the proposed resolutions. The convener shall issue a notice informing other shareholders within 2 days from the date of receipt of such proposal and at least fourteen (14) days prior to the original date of the general meeting, issue a circular and public announcement of the general meeting to all shareholders and to table the proposed resolutions at the *general meeting* for consideration. The contents of the proposal should be within the authority of general meeting with a clear subject and concrete resolution and comply with the relevant provisions of laws, administrative regulations and articles of association of the Company. Except for those stipulated in this paragraph, no resolution shall be passed on any matter which is not set out in the notice of the *general meeting*.
Article 18 The convenor of a *shareholder's general meeting* shall be responsible for dispatching the notice of the meeting.	**Article 19** The convenor of a *general meeting* shall be responsible for dispatching the notice of the meeting. *Except as provided in Article 18 of these Rules, the convener of a general meeting shall not amend the proposed resolution(s) set out in the notice of the meeting or add any new proposed resolution(s) subsequent to the issue of the notice of the general meeting.*

Before the Amendment	After the Amendment
Article 19	**Article 20**
The notice of the general meeting shall meet the following requirements:	The notice of the general meeting shall meet the following requirements:
(1) be made in writing;	(1) be made in writing;
(2) specify the venue, date *and* time of the meeting;	(2) specify the venue, date, time *and the duration* of the meeting;
(3) *set out matters to be discussed in the meeting;*	(3) *submit the resolutions and matters to be considered in the meetings;*
(4) state the registration date of equity interest for shareholders who have the right to attend the *shareholders' general meeting*;	(4) state the registration date of equity interest for shareholders who have the right to attend the *general meeting*;
(5) provide the shareholders with such information and explanation as necessary for them to make prudent decisions in connection with the matters to be discussed; this principle includes (but is not limited to) that where the Company proposes any merger, repurchase of its shares, restructuring of its share capital or other reorganization, the specific terms and conditions of the proposed transactions must be provided in detail together with copies of the contracts related thereto, if any, and the causes and effect of the same must be properly explained;	(5) provide the shareholders with such information and explanation as necessary for them to make prudent decisions in connection with the matters to be discussed; this principle includes (but is not limited to) that where the Company proposes any merger, repurchase of its shares, restructuring of its share capital or other reorganization, the specific terms and conditions of the proposed transactions must be provided in detail together with copies of the contracts related thereto, if any, and the causes and effect of the same must be properly explained;

Before the Amendment	After the Amendment
(6) if any director*, supervisor, general manager* and other senior management have any material interests in a transaction subject to be discussed, the nature and extent of the material interests of such director*, supervisor, general manager* and other senior management in the proposed transaction shall be disclosed and the effect which the proposed transaction will have on them in their capacity as shareholders insofar as it is different from the effect on interests of other shareholders of the same class shall also be explained;	(6) if any director*, general manager (president)* and other senior management have any material interests in a transaction subject to be discussed, the nature and extent of the material interests of such director*, general manager (president)* and other senior management in the proposed transaction shall be disclosed and the effect which the proposed transaction will have on them in their capacity as shareholders insofar as it is different from the effect on interests of other shareholders of the same class shall also be explained;
(7) *in the event that matters involving the election of directors and supervisors are to be considered, the notice of such general meeting shall fully disclose the detailed information of the candidates for such directors and supervisors,* which shall at least include the following: personal particulars including education background, working experience and any part-time job; whether there is any related relationship with the Company or its controlling shareholders *and de facto controller*; *disclosure of the shareholdings in the Company;* whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange. Each candidate of director *or supervisor* shall be individually proposed;	(7) *in the event that matters involving the election of directors are to be considered, the notice of such general meeting shall fully disclose the detailed information of the candidates for such directors,* which shall at least include the following: personal particulars including education background, working experience and any part-time job; whether there is any related relationship with the Company or its controlling shareholders; *the shareholdings in the Company;* whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange. *Except for the election of directors via the accumulative voting mechanism,* each candidate of director shall be individually proposed;
……	……

Before the Amendment	After the Amendment
Article 20 Subject to compliance with laws, administrative regulations, departmental rules and the relevant provisions of the stock exchange *where the Company's shares are listed*, the Company may publish notice of the *shareholders' general meeting* of by way of announcement (including publishing through the Company's website).	**Article 21** Subject to compliance with laws, administrative regulations, departmental rules and the relevant provisions of the stock exchange, the Company may publish notice of the *general meeting* of by way of announcement (including publishing through the Company's website).
Article 23 The Company shall convene the *shareholders' general meeting* at the place of domicile of the Company or at the place stipulated in the Articles of Association. The *shareholders' general meeting* shall set up the meeting place and convene the meeting in the form of spot meeting. The Company can make use of a safe, economic, convenient network or other means to offer convenience to shareholders attending the *shareholders' general meeting*. *Shareholders who attend the shareholders' general meeting through the above methods are deemed as being present at the meeting.*	**Article 24** The Company shall convene the *general meeting* at the place of domicile of the Company or at the place stipulated in the Articles of Association. The *general meeting* shall set up the meeting place and convene the meeting in the form of spot meeting. The Company can make use of a safe, economic, convenient network or other means to offer convenience to shareholders attending the *general meeting*.

Before the Amendment	After the Amendment
Article 25	**Article 26**
Shareholders may attend the *shareholders' general meeting* in person or appoint a proxy to attend and vote on their behalf. *All directors, supervisors, secretary of the board of directors of the Company, and lawyers engaged by the Company shall attend the meeting. The general manager and other senior managers shall attend the meeting.* All shareholders registered in the register of members on the registration date of equity interest or their proxies shall have the rights to attend the *shareholders' general meeting*. The Company and the board of directors shall not refuse them for attending the meeting for any reason.	Shareholders may attend the *general meeting* in person or appoint a proxy to attend and vote on their behalf. *If the general meeting requires directors and senior management to be present, the directors and senior management shall be present and accept enquiries from shareholders.* All shareholders registered in the register of members on the registration date of equity interest or their proxies shall have the rights to attend the *general meeting*. The Company and the board of directors shall not refuse them for attending the meeting for any reason.
In order to ensure the solemnity and proper order of the *shareholders' general meeting*, the Company shall have the right to refuse entry into the meeting venue to any persons other than those as set out in the preceding paragraph pursuant to law. The Company shall take steps to prevent any acts of interfering with the *shareholders' general meeting*, causing trouble and infringing the legal interests of other shareholders, and to report to the relevant authorities in a timely manner for investigation and handling.	In order to ensure the solemnity and proper order of the *general meeting*, the Company shall have the right to refuse entry into the meeting venue to any persons other than those as set out in the preceding paragraph pursuant to law. The Company shall take steps to prevent any acts of interfering with the *general meeting*, causing trouble and infringing the legal interests of other shareholders, and to report to the relevant authorities in a timely manner for investigation and handling.

Before the Amendment	After the Amendment
Article 27 Shareholders shall appoint their proxies in writing. The content of such written proxy form shall state the following: *(1) name of the proxy authorized by the shareholder;* *(2) the number of shares represented by the relevant proxy on behalf of the principal;* *(3) whether or not the proxy has the right to vote;* *(4)* instruction to vote for, against or abstain from in respect of each matter on the agenda of the *shareholders' general meeting;* *(5) whether there are voting rights for provisional motions that may be included in the agenda of the annual general meeting, and if so, specific instructions on how the voting rights should be exercised;* *(6)* the date of issuance and the effective period of the power of attorney; *(7)* signature (or seal) of the principal or its proxy who is appointed in writing and, where the principal is a legal person shareholder, the official stamp of such legal person *or the signature of its director or its duly appointed agent*. *The power of attorney shall expressly state whether the proxy entrusted by the shareholders may or may not cast vote at his/her/its own discretion in the absence of any specific instruction from the shareholder.*	**Article 28** Shareholders shall appoint their proxies in writing. The content of such written proxy form shall state the following: *(1) the name of the principal, the class and number of shares held by the principal;* *(2) the name of the proxy;* *(3) the specific instructions of the shareholders, including the* instruction to vote for, against or abstain from in respect of each matter on the agenda of the *general meeting;* *(4)* the date of issuance and the effective period of the power of attorney; *(5)* signature (or seal) of the principal or its proxy who is appointed in writing and, where the principal is a legal person shareholder, the official stamp of such legal person.

Before the Amendment	After the Amendment
Article 28 Where the instrument appointing a proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, that power of attorney or other authority shall be notarized. A notarially certified copy of that power of attorney or other authority together with the instrument appointing a proxy shall be deposited at the seat of the Company or such other place as is specified in the notice of the meeting. If the principal is a legal person, its legal representative or a person authorized by its board of directors or another decision-making body shall attend the *shareholders' general meeting* of the Company on its behalf.	**Article 29** *Shareholders attending general meeting shall produce their identification cards or other valid documents or evidence that can show their identities. Proxies shall also produce instruments of proxy of the shareholders and their identification documents.* Where the instrument appointing a proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, that power of attorney or other authority shall be notarized. A notarially certified copy of that power of attorney or other authority together with the instrument appointing a proxy shall be deposited at the seat of the Company or such other place as is specified in the notice of the meeting. If the principal is a legal person, its legal representative or a person authorized by its board of directors or another decision-making body shall attend the *general meeting* of the Company on its behalf.
Article 29 The board of directors and the lawyer shall jointly verify the validity of the qualifications of shareholders in accordance with the register of members provided by the securities registration and clearing house and shall register the names of shareholders and the number of voting shares held by them. The registration at the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting on site and the total number of voting shares held by them.	**Article 30** The board of directors and the lawyer shall jointly verify the validity of the qualifications of shareholders in accordance with the register of members provided by the securities registration and clearing house and shall register the names of shareholders and the number of voting shares held by them. The registration at the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting on site and the total number of voting shares held by them.

Before the Amendment	After the Amendment
Article 30 The *shareholders' general meeting* shall be presided over by the chairman of the board of directors. If the chairman is unable to or fails to perform his duties, the general meeting shall be presided over by the vice chairman (or one of the vice chairmen jointly elected by a simple majority of all the directors, if there are two or more vice chairmen in the Company). If the vice chairman is unable to or fails to perform his duties, the general meeting shall be presided over by a director jointly elected by a simple majority of all the directors. If independently convened by the shareholders, the general meeting shall be presided over by a representative elected by the convener. If a chairman of the meeting is yet to be elected, *shareholders attending the meeting may elect one person among them to become the chairman of the meeting;* in the event that shareholders are for any reason unable to elect a chairman, the shareholder (including his or her proxy) who attends the meeting and holds the highest number of voting shares shall then become the chairman of the meeting.	**Article 31** The *general meeting* shall be presided over by the chairman of the board of directors. If the chairman is unable to or fails to perform his duties, the general meeting shall be presided over by the vice chairman (or one of the vice chairmen jointly elected by a simple majority of all the directors, if there are two or more vice chairmen in the Company). If the vice chairman is unable to or fails to perform his duties, the general meeting shall be presided over by a director jointly elected by a simple majority of all the directors. *A general meeting convened by the audit committee shall be presided over by the convener of the audit committee. When the convener of the audit committee is unable or fails to perform his/her duty, a member of the audit committee jointly elected by more than half of the members of the audit committee shall preside over the meeting.* If independently convened by the shareholders, the general meeting shall be presided over by a representative elected by the convener. If a chairman of the meeting is yet to be elected *or if a chairman of the meeting violates the rules of procedure so that the general meeting cannot continue, a majority of shareholders attending the meeting with voting rights may approve the election of one person among them to become the chairman of the meeting;* in the event that shareholders are for any reason unable to elect a chairman, the shareholder (including his or her proxy) who attends the meeting and holds the highest number of voting shares shall then become the chairman of the meeting.

Before the Amendment	After the Amendment
Article 31 After declaring the meeting officially open, the chairman of the meeting shall first declare that the number of shareholders attending the meeting and the total number of shares represented at the meeting meet the legal requirements, and shall then announce the agenda as set out in the notice and inquire whether or not the shareholders attending the meeting have any objection to the order in which the motions are put to vote. *In the event that the board of directors or the chairman of the meeting determines not to put such motions as proposed by the supervisory committee or the shareholders on the agenda of the annual general meeting, an explanation or an account thereof shall be given during the annual general meeting.* *At an extraordinary general meeting, no person shall request consideration of any new motion which has not been contained in the notice of the shareholders' general meeting.*	**Article 32** After declaring the meeting officially open, the chairman of the meeting shall first declare that the number of shareholders attending the meeting and the total number of shares represented at the meeting meet the legal requirements, and shall then announce the agenda as set out in the notice and inquire whether or not the shareholders attending the meeting have any objection to the order in which the motions are put to vote.

Before the Amendment	After the Amendment
Article 32 After the chairman of the meeting finishes *his* inquiries on the meeting agenda, *he* may start to read the motions or authorise a person to read them out and, when necessary, make an explanation on the motions in accordance with the following requirements: (1) If the motion is proposed by the board of directors, the chairman of the meeting or other persons entrusted by *him* shall give an account thereof; (2) If the resolution is proposed by the *supervisory committee* or shareholders holding *3% or more of the* voting shares in the Company individually or in aggregate, the proposing party or its legal representative or a proxy legally and validly appointed by the shareholders shall give an account thereof.	**Article 33** After the chairman of the meeting finishes *his/her* inquiries on the meeting agenda, *he/she* may start to read the motions or authorise a person to read them out and, when necessary, make an explanation on the motions in accordance with the following requirements: (1) If the motion is proposed by the board of directors, the chairman of the meeting or other persons entrusted by *him/her* shall give an account thereof; (2) If the resolution is proposed by the *audit committee* or shareholders holding *1% or more of the* voting shares in the Company individually or in aggregate, the proposing party or its legal representative or a proxy legally and validly appointed by the shareholders shall give an account thereof.
Article 33 Motions which are put on the meeting agenda shall be considered before they are put to vote. Each motion shall be given a reasonable time for discussion during the *shareholders' general meeting*. The chairman of the meeting shall orally inquire whether shareholders attending the meeting have finished considering such motions. If the shareholders attending the meeting have no objection in connection therewith, consideration of the motions shall be deemed completed.	**Article 34** Motions which are put on the meeting agenda shall be considered before they are put to vote. Each motion shall be given a reasonable time for discussion during the *general meeting*. The chairman of the meeting shall orally inquire whether shareholders attending the meeting have finished considering such motions. If the shareholders attending the meeting have no objection in connection therewith, consideration of the motions shall be deemed completed.

Before the Amendment	After the Amendment
Article 34 Unless a consent has been obtained from the chairman of the meeting, no shareholder shall speak for more than two times, and the first speech and the second speech shall not exceed five minutes and three minutes respectively. A shareholder requesting to speak shall not interrupt a person who presents his report or interrupt other shareholders from making their speeches.	**Article 35** Unless a consent has been obtained from the chairman of the meeting, no shareholder shall speak for more than two times, and the first speech and the second speech shall not exceed five minutes and three minutes respectively. A shareholder requesting to speak shall not interrupt a person who presents his report or interrupt other shareholders from making their speeches.
Article 35 Shareholders may query the Company during the *shareholders' general meeting*. The directors, *supervisors* or the senior management shall provide explanations or give an account in response to the queries raised by shareholders, except for questions relating to the commercial secrets of the Company which shall not be disclosed during the *shareholders' general meeting*.	**Article 36** Shareholders may query the Company during the *general meeting*. The directors or the senior management shall provide explanations or give an account in response to the queries raised by shareholders, except for questions relating to the commercial secrets of the Company which shall not be disclosed during the *general meeting*.
Article 36 At the annual general meeting, *the board of directors, and the supervisory committee* shall report to the *shareholders' general meeting* as regards their work over the past year. Each independent director shall also report on their work.	**Article 37** At the annual general meeting, *the board of directors* shall report to the *general meeting* as regards their work over the past year. Each independent director shall also report on their work.
Article 37 The chairman of the meeting shall be empowered to declare an adjournment of the meeting having regard to its progress and timing.	**Article 38** The chairman of the meeting shall be empowered to declare an adjournment of the meeting having regard to its progress and timing.

Before the Amendment	After the Amendment
Article 39 A *shareholders' general meeting* shall not alter any content of a motion in the course of considering it; otherwise the alteration shall be deemed to be a new motion which shall not be put to vote at the *shareholders' general meeting*. The *shareholders' general meeting* shall vote on each of the motions on the agenda one by one, and voting of the same shall neither be put on hold nor be refused for any reason. In the event that different motions are proposed for the same matters in a *shareholders' general meeting,* the motions shall be put to vote (with resolutions to be passed on the matters they cover) in the order of the time at which the motions are proposed.	**Article 40** A *general meeting* shall not alter any content of a motion in the course of considering it; otherwise the alteration shall be deemed to be a new motion which shall not be put to vote at the *general meeting*. *Besides the cumulative voting system, the general meeting* shall vote on each of the motions on the agenda one by one*. Except for special reasons such as force majeure which lead to suspension of the general meeting or its failure to reach a resolution,* voting of the same shall neither be put on hold nor be refused for any reason. In the event that different motions are proposed for the same matters in a *general meeting*, the motions shall be put to vote (with resolutions to be passed on the matters they cover) in the order of the time at which the motions are proposed.
Article 40 Each shareholder or its proxy shall exercise its voting right on the basis of the number of the voting shares represented by it. Save for the requirement that the cumulative voting system shall be adopted in the election of *directors or supervisors* who are not the employee representatives under *Article 87 of these Articles of Association*, each share shall have the right to one vote.	**Article 41** Each shareholder or its proxy shall exercise its voting right on the basis of the number of the voting shares represented by it. Save for the requirement that the cumulative voting system shall be adopted in the election of *directors* who are not the employee representatives under *Article 128 of the Articles of Association*, each share shall have the right to one vote.

Before the Amendment	After the Amendment
Article 41 In considering a motion on the election of directors *or supervisors*, a *shareholders' general meeting* shall have separate vote taken on each of the candidates for directorship *and supervisorship* one by one.	**Article 42** In considering a motion on the election of directors, a *general meeting* shall have separate vote taken on each of the candidates for directorship one by one.
Article 42 Resolutions of the *shareholders' general meeting* shall be classified as ordinary resolutions and special resolutions. (1) An ordinary resolution at a *shareholders' general meeting* shall be passed by votes representing *more than one-half* of the voting rights represented by the shareholders (including proxies authorized by the shareholders) attending the meeting. (2) A special resolution at a *shareholders' general meeting* shall be passed by votes representing more than two-thirds of the voting rights represented by the shareholders (including proxies authorized by the shareholders) attending the meeting.	**Article 43** Resolutions of the *general meeting* shall be classified as ordinary resolutions and special resolutions. (1) An ordinary resolution at a *general meeting* shall be passed by votes representing *a simple majority* of the voting rights represented by the shareholders (including proxies authorized by the shareholders) attending the meeting. (2) A special resolution at a *general meeting* shall be passed by votes representing more than two-thirds of the voting rights represented by the shareholders (including proxies authorized by the shareholders) attending the meeting.

Before the Amendment	After the Amendment
Article 43 When the *shareholders' general meeting* considers matters relating to connected transactions, connected shareholders shall not participate in the voting, and the voting shares represented by them shall not be recorded as part of the total number of valid votes. The announcement of the resolutions of the *shareholders' general meeting* shall sufficiently disclose the votes cast by non-connected shareholders. *If there are any special circumstances making it impossible for connected shareholders to abstain from voting, the Company may, upon obtaining the consent of the relevant authorities, take a vote in accordance with the normal procedures, and make a detailed explanation in the announcement regarding the resolutions adopted at the shareholders' general meeting.*	**Article 44** When the *general meeting* considers matters relating to connected transactions, connected shareholders shall not participate in the voting, and the voting shares represented by them shall not be recorded as part of the total number of valid votes. The announcement of the resolutions of the *general meeting* shall sufficiently disclose the votes cast by non-connected shareholders. *In reviewing and considering material matters that could affect the interest of minority investors at a general meeting, the votes of minority investors shall be counted separately. The results of such separate vote counting shall be disclosed promptly.* *The shares held by the Company itself shall have no voting right, and such shares shall not be counted towards the total number of voting shares present at the general meeting.* *If a shareholder buys the voting shares of the Company in violation of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights shall neither be exercised with respect to the shares exceeding the prescribed percentage within 36 months after purchase, nor be counted into the total number of voting shares present at the general meeting.*

Before the Amendment	After the Amendment
Article 45	**Article 46**
Before a poll begins, shareholders attending the meeting shall elect *among themselves at least one supervisor and* two shareholder representatives to participate in the counting and scrutineering of votes. Votes shall be counted on the spot and the counting officers shall sign on the statistical information relating thereto.	Before a poll begins, shareholders attending the meeting shall elect two shareholder representatives to participate in the counting and scrutineering of votes. Votes shall be counted on the spot and the counting officers shall sign on the statistical information relating thereto.
When the *shareholders' general meeting* votes on a motion, the lawyer, the shareholder representatives *and the supervisor representatives* shall be jointly responsible for counting and scrutinizing the votes. Shareholders of the Company voting in person or by proxy through a network or by other means shall have the right to check their voting results through the corresponding voting systems.	When the *general meeting* votes on a motion, the lawyer *and* the shareholder representatives shall be jointly responsible for counting and scrutinizing the votes *and announcing the voting results on the spot*. Shareholders of the Company voting in person or by proxy through a network or by other means shall have the right to check their voting results through the corresponding voting systems.
For same voting rights, only one of the voting methods, i.e. on site, network or otherwise, shall be chosen. For repeated votes taken in respect of the same voting right, the result of the first voting shall prevail.	For same voting rights, only one of the voting methods, i.e. on site, network or otherwise, shall be chosen. For repeated votes taken in respect of the same voting right, the result of the first voting shall prevail.

Before the Amendment	After the Amendment
Article 46 The *shareholders' general meeting* held on site shall not be concluded at any time earlier than that of one held through a network or by other means. The *chairman of the meeting shall be responsible for declaring at the meeting whether or not a resolution is passed by the shareholders' general meeting according to the results of the ballot count conducted by the counting officers, and shall record the same in the minutes.* Before the voting result is officially announced, the relevant parties such as the Company, *tally clerk*, scrutineer, *substantial shareholders,* network service party which are involved in on-site voting and voting through a network and by other means at the *shareholders' general meeting*, shall bear confidentiality obligations regarding the voting result.	**Article 47** The *general meeting* held on site shall not be concluded at any time earlier than that of one held through a network or by other means. The *chairman of the meeting shall announce the details and result of voting of each resolution and declare whether the resolution is passed or not based on the poll results.* Before the voting result is officially announced, the relevant parties such as the Company, *vote counters*, scrutineer, *shareholders,* network service party which are involved in on-site voting and voting through a network and by other means at the *general meeting*, shall bear confidentiality obligations regarding the voting result.
Article 47 If the chairman of a meeting has any doubt about the result of any vote taken on a resolution which is put to vote, the chairman may conduct a ballot count. If the chairman of a meeting does not conduct a count, and the shareholders or proxies have any opposition to the results announced by the chairman, they shall have the right to request a ballot count immediately after the announcement, and the chairman of the meeting shall immediately conduct a ballot count.	**Article 48** If the chairman of a meeting has any doubt about the result of any vote taken on a resolution which is put to vote, the chairman may conduct a ballot count. If the chairman of a meeting does not conduct a count, and the shareholders or proxies have any opposition to the results announced by the chairman , they shall have the right to request a ballot count immediately after the announcement, and the chairman of the meeting shall immediately conduct a ballot count.

Before the Amendment	After the Amendment
Article 48 *The general meeting shall not conclude earlier at the venue than via the internet or otherwise, and the person presiding over the meeting shall announce the details and result of voting of each resolution and declare whether the resolution is passed or not based on the poll results.* *Before the official announcement of the poll results, the Company, vote counters, vote scrutineers, substantial shareholders, network service providers and other related parties involved in the general meeting at the venue, via the internet and by another voting method shall be under a confidentiality obligation for the details of voting.* Minutes of a *shareholders' general meeting* shall be kept by the secretary of the board of directors. The minutes of the meeting shall specify: (1) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of shares of the Company; (2) the date and venue of the meeting; (3) the name of the chairman of the meeting and the agenda of the meeting; (4) the *names* of the chairman, and the *directors, supervisors, secretary of the board of directors, manager and other senior management* attending or present at the meeting;	**Article 49** Minutes of a *general meeting* shall be kept by the secretary of the board of directors. The minutes of the meeting shall specify: (1) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of shares of the Company; (2) the date, venue *and the name of the convener* of the meeting; (3) the name of the chairman of the meeting and the agenda of the meeting; (4) the *names* of the chairman, and the *directors and senior management* attending or present at the meeting;

Before the Amendment	After the Amendment
(5) the process of discussion, highlights of the speeches and voting result in respect of each proposal;	(5) the process of discussion, highlights of the speeches and voting result in respect of each proposal;
(6) the inquiries and suggestions of shareholders and *the corresponding answers or explanations made by the directors or supervisors;*	(6) the inquiries and suggestions of shareholders and *the corresponding answers or explanations;*
(7) the name of the lawyer, counting officer and scrutineering officer;	(7) the name of the lawyer, counting officer and scrutineering officer;
(8) other issues that shall be recorded in the minutes in accordance with opinions of the *shareholders' general meeting* and provisions of the Articles of Association.	(8) other issues that shall be recorded in the minutes in accordance with opinions of the *general meeting* and provisions of the Articles of Association.
The convener shall ensure that the meeting minutes are true, accurate and complete. The directors, supervisors and secretary to the board of directors who *attended the meeting*, the convener or his/her representative and the chairman of the meeting shall sign the minutes. The meeting minutes shall be kept together with the sign-in register of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for *a period of 15 years*.	The convener shall ensure that the meeting minutes are true, accurate and complete. The directors, secretary to the board of directors who *attended or presented at the meeting*, the convener or his/her representative and the chairman of the meeting shall sign the minutes. The meeting minutes shall be kept together with the sign-in register of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for *a permanent period*.

Before the Amendment	After the Amendment
Article 50 The convener shall ensure that the *shareholders' general meeting* is held continuously until final resolutions are arrived at. If the *shareholders' general meeting* is terminated or fails to reach any resolution due to force majeure or for other special reasons, necessary action shall be taken to resume the general meeting as soon as possible or directly terminate the general meeting and make a prompt announcement. Meanwhile, the convener shall *report to the securities regulatory authority under the State Council in the locality of the Company and the Stock Exchange.*	**Article 51** The convener shall ensure that the *general meeting* is held continuously until final resolutions are arrived at. If the *general meeting* is terminated or fails to reach any resolution due to force majeure or for other special reasons, necessary action shall be taken to resume the general meeting as soon as possible or directly terminate the general meeting and make a prompt announcement. Meanwhile, the convener shall *report to the agency of the CSRC in the locality of the Company and the stock exchanges.*
Article 51 If the *shareholders' general meeting* passes a resolution on the election of *directors and supervisors*, the *newly appointed directors and supervisors* shall assume office in accordance with the Articles of Association.	**Article 52** If the *general meeting* passes a resolution on the election of *directors*, the *newly appointed directors* shall assume office in accordance with the Articles of Association.

Before the Amendment	After the Amendment
Article 53 The resolution of the *shareholders' general meeting* of the Company shall be rendered invalid if it is in violation of laws or administrative regulations. If the procedure for convening the meeting and the method of the voting of the *shareholders' general meeting* are in violation of laws, administrative regulations or the Articles of Association, or the content of the resolution is in violation of the Articles of Association, shareholders can request the People's Court to dismiss the resolution within 60 days from the date of the resolution.	**Article 54** The resolution of the *general meeting* of the Company shall be rendered invalid if it is in violation of laws or administrative regulations. If the procedure for convening the meeting and the method of the voting of the *general meeting* are in violation of laws, administrative regulations or the Articles of Association, or the content of the resolution is in violation of the Articles of Association, shareholders can request the People's Court to dismiss the resolution within 60 days from the date of the resolution*, except that there are only minor defects in meeting convening procedures or voting methods of the general meetings, and such defects have no substantial impact on the resolutions.* *In the event that the board of directors, shareholders and other relevant parties have any disputes regarding the qualifications of the convenor, the convening procedures, the legality of the contents of the proposal and the validity of the resolution of the general meeting, they shall file a lawsuit with the People's Court in a timely manner. The relevant parties shall execute the resolution of the general meeting before the People's Court makes a judgment or ruling, such as revocation of the resolution. The Company, its directors and senior management shall fulfill their duties in good faith and implement the resolutions of the general meeting in a timely manner to ensure the normal operation of the Company.*

Before the Amendment	After the Amendment
	If the People's Court makes a judgment or ruling on the relevant matters, the Company shall fulfill its obligation to disclose information and fully explain the impact in accordance with the laws, administrative regulations, and the requirements of the CSRC and the stock exchanges, and actively cooperate with the execution of the judgment or ruling after it has come into effect. Corrections to prior periods shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.
Article 55 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution at the general meeting and at a separate class meeting by the shareholders of the affected class in accordance with *Articles 57 to 61*.	**Article 56** The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution at the general meeting and at a separate class_meeting by the shareholders of the affected class in accordance with *Articles 58 to 62*.
Article 56 The following circumstances are deemed to be a change or abrogation of rights of class shareholders: ..... (12) to amend or abrogate the terms of *these Rules.*	**Article 57** The following circumstances are deemed to be a change or abrogation of rights of class shareholders: ..... (12) to amend or abrogate the terms of *Chapter 8 of the Articles of Association.*

Before the Amendment	After the Amendment
Article 57 Shareholders of the affected class, whether or not otherwise having the right to vote at *shareholders' general meetings*, shall nevertheless have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of *Article 56* herein, but interested shareholder(s) shall not be entitled to vote at such class meetings.	**Article 58** Shareholders of the affected class, whether or not otherwise having the right to vote at *general meetings*, shall nevertheless have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of *Article 57* herein, but interested shareholder(s) shall not be entitled to vote at such class meetings.
Article 59 When the Company decides to convene a meeting of class shareholders, it shall issue a written notice with reference to the notice period of the general meeting set out in *Article 16*, informing all registered shareholders of such class of the matters to be deliberated at the meeting as well as the date and place of the meeting. Subject to the laws, administrative regulations, department rules, the relevant requirements of *the stock exchange in the jurisdiction in which the shares of the Company are listed*, the Company may also send the notice of the meeting by way of announcements (including through publishing announcements on the Company's website).	**Article 60** When the Company decides to convene a meeting of class shareholders, it shall issue a written notice with reference to the notice period of the general meeting set out in *Article 17 of these Rules*, informing all registered shareholders of such class of the matters to be deliberated at the meeting as well as the date and place of the meeting. Subject to the laws, administrative regulations, department rules, the relevant requirements of *the stock exchange*, the Company may also send the notice of the meeting by way of announcements (including through publishing announcements on the Company's website).

Before the Amendment	After the Amendment
Article 61	**Article 62**
Apart from holders of other classes of shares, holders of domestic shares and overseas listed foreign invested shares shall be treated as holders of different classes of shares.	Apart from holders of other classes of shares, holders of domestic shares and overseas listed foreign invested shares shall be treated as holders of different classes of shares.
The special procedures for voting by class shareholders shall not apply to the following circumstances:	The special procedures for voting by class shareholders shall not apply to the following circumstances:
(1) where upon approval by a special resolution at a *shareholders' general meeting*, the Company issues, either separately or simultaneously, once every 12 months domestic shares and overseas listed foreign-invested shares and the proposed numbers of domestic shares and overseas listed foreign-invested shares shall not exceed 20% of their respective issued and outstanding shares;	(1) where upon approval by a special resolution at a *general meeting*, the Company issues, either separately or simultaneously, once every 12 months domestic shares and overseas listed foreign-invested shares and the proposed numbers of domestic shares and overseas listed foreign-invested shares shall not exceed 20% of their respective issued and outstanding shares;
(2) the plan to issue domestic shares and overseas listed foreign-invested shares during the establishment of the Company are completed within 15 months from the date of approval by *the securities regulatory authority of the State Council*.	(2) the plan to issue domestic shares and overseas listed foreign-invested shares during the establishment of the Company are completed within 15 months from the date of approval by *the CSRC*.

Before the Amendment	After the Amendment
Article 64 After the shareholders' general meeting the secretary of the board of directors shall be responsible for submitting the relevant materials, including minutes and resolutions to the relevant regulatory authorities and making an announcement in the designated media in accordance with the laws and regulations and as required by *the securities regulatory authority under the State Council and the Stock Exchange*.	**Article 65** After the general meeting, the secretary of the board of directors shall be responsible for submitting the relevant materials, including minutes and resolutions to the relevant regulatory authorities and making an announcement in the designated media in accordance with the laws and regulations and as required by *the CSRC and the stock exchanges*.
Article 70 The terms of "above" *and "below"* referred to in these Rules shall include the number concerned while terms of "exceed" and "less than" do not include the number concerned.	**Article 71** The term of "above" referred to in these Rules shall include the number concerned while terms of *"more than half",* "exceed" and "less than" do not include the number concerned.

COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

Before Amendments	After Amendments
Overall revisions: 1. In accordance with the Company Law of the People's Republic of China, the Guidelines on Articles of Association of Listed Companies and other laws, regulations and normative documents, the terms "shareholders' meeting (股東大會)", "shareholders' general meeting (股東大會)" and "general meeting of shareholders (股東大會)" in the Rules of Procedure for the Boards of Directors shall be uniformly adjusted to "general meeting (股東會)" and the terms "supervisors", "supervisory committee" and other related terms shall be deleted from the Rules of Procedure for the Boards of Directors. 2. Direct deletion of terms (such as "supervisor(s)" and "board of supervisors (supervisory committee)", etc.) that do not need to be replaced by other terms will not be shown in this table, and terms that need to be replaced by other terms, such as "audit committee", will be shown separately in this table.	
ARTICLE 1 OBJECTIVES In order to regulate the procedures and decision-making process of the board of directors of Shanghai Electric Group Company Limited (the "**Company**"), to enable the directors and the board of directors to perform their duties effectively, and to ensure that our business is transacted properly and the decision-making process of the board of directors is conducted in a scientific way, these Rules are formulated in accordance with the Company Law of the People's Republic of China (the "**Company Law**") and other relevant laws, rules and regulatory documents, the Articles of Association of Shanghai Electric Group Company Limited (the "**Articles of Association**") *as well as the relevant rules set out in the Model Rules of Procedures of the Shanghai Stock Exchange for of the Boards of Directors of Listed Companies*.	**ARTICLE 1 OBJECTIVES** In order to regulate the procedures and decision-making process of the board of directors of Shanghai Electric Group Company Limited (the "**Company**"), to enable the directors and the board of directors to perform their duties effectively, and to ensure that our business is transacted properly and the decision-making process of the board of directors is conducted in a scientific way, these Rules are formulated in accordance with the Company Law of the People's Republic of China (the "**Company Law**") and other relevant laws, rules and regulatory documents, as well as the Articles of Association of Shanghai Electric Group Company Limited (the "**Articles of Association**").

Before Amendments	After Amendments
ARTICLE 3 FUNCTIONS AND POWERS AND AUTHORITY OF THE BOARD	**ARTICLE 3 FUNCTIONS AND POWERS AND AUTHORITY OF THE BOARD**
The Board shall be accountable to the general meeting, and exercise the following functions and powers:	The Board shall be accountable to the general meeting, and exercise the following functions and powers:
(1) to be responsible for the convening of *shareholders' general meetings* and report its work to the *shareholders' general meetings*;	(1) to be responsible for the convening of *general meeting* and report its work to the *general meeting*;
(2) to implement resolutions of the *shareholders' general meetings*;	(2) to implement resolutions of the *general meeting*;
(3) to decide on the Company's business plans and investment plans;	(3) to decide on the Company's business plans and investment plans;
(4) to formulate the annual financial budgets and final accounts of the Company;	(4) to formulate the annual financial budgets and final accounts of the Company;
(5) to formulate the Company's profit distribution plans and plans on making up losses;	(5) to formulate the Company's profit distribution plans and plans on making up losses;
(6) *To* formulate the *plan* for increase or reduction of the Company's registered capital, *and the plan for* issue of the Company's bonds;	(6) *to* formulate the *plans* for increase or reduction of the Company's registered capital, issue of the Company's bonds *or other securities and listing;*
(7) *To* prepare plans for the Company's material acquisition, repurchase of the Company's share, or the Company's merger, division, dissolution;	(7) *to* prepare plans for the Company's material acquisition, repurchase of the Company's share, or the Company's merger, division, dissolution *and change of the corporate form*;
(8) *To* decide on the internal management structure of the Company;	(8) *to* decide on the internal management structure of the Company;

Before Amendments	After Amendments
(9) to appoint or dismiss general manager; to appoint or dismiss deputy general managers and other senior management (including person-in-charge of finance) of the Company in accordance with the nominations by general manager, and to decide on *their* remunerations;	(9) to appoint or dismiss general manager *(president), secretary of the board and other senior management* to appoint or dismiss deputy general managers *(vice president), person-in-charge of financial affairs* and other senior management of the Company in accordance with the nominations by general manager *(president)*, and to decide on *the* remunerations *and rewards and punishments of the senior management of the Company*;
(10) to formulate the basic management system of the Company;	(10) to formulate the basic management system of the Company;
(11) to formulate amendments to the *Articles*;	*(11)* to formulate amendments to the *Articles of Association*;
(12) to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;	*(12) to manage the Company's information disclosure;*
	(13) to propose to the general meeting the appointment or replacement of accounting firms that perform audits for the Company;
(13) to review any entrusted wealth management in a total amount exceeding RMB800,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;	*(14) to hear the work report of the general manager (president) of the Company and review the work of the general manager (president);*
(14) to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the *general meeting of shareholders*;	*(15)* to review any asset mortgage created by the Company over any of its owned property, equipment or equity investment for the benefit of any financial institution or other institution with a total amount exceeding RMB1,000,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;

Before Amendments	After Amendments
(15) to debrief the audit committee's report on risk management and internal control, and review at least once a year on the effectiveness of the risk management and internal control system of the Company and its principal subsidiaries;	*(16)* to review any entrusted wealth management in a total amount exceeding RMB800,000,000 but not more than 10% of the most recently audited total assets of the Company and 30% of the net assets of the Company;
(16) other functions and powers as stipulated in the Articles or granted by the *shareholders' general meeting*. Any resolution of the board of directors on any of the foregoing matter, other than those set forth in the following, may be adopted by a simple majority. Except for the consideration and approval of more than half of all directors, the transaction matter of "providing guarantee" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of Board. Except for the consideration and approval of more than half of all directors, the transaction matter of "financial assistance" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of board of directors. However, the case where the object of funding is a controlling subsidiary within the scope of consolidated statements of the Company, and the other shareholders of the controlling subsidiary do not include the controlling shareholder*, actual controller* of the Company and their related parties excluded.	*(17)* to decide on matters relating to investment, purchase or sale of assets, mortgage of assets, external guarantee, financial assistance, entrusted wealth management, related party transactions and external donations by the Company within the scope of authority conferred by the *general meeting*; *(18)* to debrief the audit committee's report on risk management and internal control, and review at least once a year on the effectiveness of the risk management and internal control system of the Company and its principal subsidiaries; *(19)* other functions and powers as stipulated in *the laws, administrative regulations, departmental rules,* the Articles of Association or granted by the *general meeting*. Any resolution of the board of directors on any of the foregoing matter, other than those set forth in the following, shall be adopted by a simple majority.

Before Amendments	After Amendments
If the Company provides financial assistance to a related invested company that is not controlled by the controlling shareholder *or actual controller* of the Company, and other shareholders of the related invested company provide financial assistance with the same conditions in proportion to their capital contributions, it shall be considered and approved by more than half of all non-related directors, and also be considered and approved by more than two-thirds of the non-related directors present at the board meeting, and submitted to the *shareholders' general meeting* for consideration. Except for the above-mentioned circumstances, the Company shall not provide financial assistance to the related parties. The board of directors also authorise the chairman to decide the following matters: the establishment of the Company's internal management organisation and branches; *the appointment and replacement of directors and senior management personnel of wholly-owned subsidiaries; and the appointment, replacement or nomination of shareholder representatives, directors and senior management personnel (candidates) of subsidiaries in which the Company holds a controlling or other interest.* With regard to any of the above-mentioned transactions requiring the approval of the board or the chairman, if such transaction reaches the threshold for examination by the *shareholders' general meeting* as provided in the Articles of the Company, it shall be submitted to the *shareholders' general meeting* for examination accordingly. ……	Except for the consideration and approval of more than half of all directors, the transaction matter of "providing guarantee" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of Board. Except for the consideration and approval of more than half of all directors, the transaction matter of "*provision of* financial assistance" occurred in the Company shall also be considered and approved by more than two-thirds of the directors present at the meeting of board of directors. However, the case where the object of funding is a controlling subsidiary within the scope of consolidated statements of the Company, and the other shareholders of the controlling subsidiary do not include the controlling shareholder of the Company and their related parties excluded. If the Company provides financial assistance to a related invested company that is not controlled by the controlling shareholder of the Company, and other shareholders of the related invested company provide financial assistance with the same conditions in proportion to their capital contributions, it shall be considered and approved by more than half of all non-related directors, and also be considered and approved by more than two-thirds of the non-related directors present at the board meeting, and submitted to the *general meeting* for consideration. Except for the above-mentioned circumstances, the Company shall not provide financial assistance to the related parties.

Before Amendments	After Amendments
	In the interests of the Company, the Company may, by resolution of the general meeting, or by resolution of the board of directors in accordance with the Articles of Association or the authorization of the general meeting, provide financial assistance to others for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of such financial assistance shall not exceed 10% of the total issued share capital. The resolutions of the board of directors shall be approved by no less than two-thirds of the total number of directors. The board of directors also authorise the chairman to decide the following matters: the *adjustment to the settings between the Company's internal management organisation and branches without changing their main functions; the appointment, replacement or nomination of shareholder representatives, directors and senior management personnel (candidates) of the Company's invested enterprise.* With regard to any of the above-mentioned transactions requiring the approval of the board or the chairman, if such transaction reaches the threshold for examination by the *general meeting* as provided in the Articles of Association, it shall be submitted to the *general meeting* for examination accordingly.

Before Amendments	After Amendments
	Independent Directors, as members of the board of directors, shall owe a duty of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties: *(1) to participate in the decision-making of the board of directors and express explicit opinions on the matters discussed;* *(2) to supervise matters relating to potential material conflicts of interest between the Company and its controlling shareholders, directors and senior management and to protect the legitimate rights and interests of the minority shareholders;* *(3) to provide professional and objective advice on the Company's operation and development, and to promote the improvement of the decision-making level of the board of directors;* *(4) other duties as stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.* ……

Before Amendments	After Amendments
ARTICLE 4 BOARD MEETINGS Board meetings include regular meetings and extraordinary meetings. The board shall meet at least once in the first half and in the second half of the year respectively.	**ARTICLE 4 BOARD MEETINGS** Board meetings include regular meetings and extraordinary meetings. The board shall meet at least once in the first half and in the second half of the year respectively, *which shall be convened by the chairman with written notice sent to all directors at least ten days prior to such meeting*.
ARTICLE 5 COLLECTION OF MOTIONS The secretary of the board shall be responsible for collecting draft motions regarding matters to be discussed at the board meeting. The secretary of the board shall collate the relevant information and submit the same to the chairman, setting out the time, venue, and agenda of the meeting. The collection of motions shall mainly have regard to the following circumstances: (1) matters proposed by directors; *(2) matters proposed by the supervisory committee;* *(3)* motions made by any special committees of the board of directors; *(4)* matters proposed by the general manager; *(5)* matters to be considered at a *shareholders' meeting (shareholders' general meeting)* which shall be convened by a holding subsidiary of the Company or by a company in which the Company is a shareholder.	**ARTICLE 5 COLLECTION OF MOTIONS** The secretary of the board shall be responsible for collecting draft motions regarding matters to be discussed at the board meeting. The secretary of the board shall collate the relevant information and submit the same to the chairman, setting out the time, venue, and agenda of the meeting. The collection of motions shall mainly have regard to the following circumstances: (1) matters proposed by directors; *(2)* motions made by any special committees of the board of directors; *(3)* matters proposed by the general manager *(president)*; *(4)* matters to be considered at a *general meeting* which shall be convened by a holding subsidiary of the Company or by a company in which the Company is a shareholder.

Before Amendments	After Amendments
ARTICLE 6 MOTIONS TO BE MADE AT BOARD MEETINGS Before dispatching the notice of regular meeting of the board, the board office shall enquire the directors for matters to be discussed and then proposes motions to the chairman for consideration. Before preparing the motions, the chairman shall, if necessary, seek opinions of the general manager and other senior management members. ……	**ARTICLE 6 MOTIONS TO BE MADE AT BOARD MEETINGS** Before dispatching the notice of regular meeting of the board, the board office shall enquire the directors for matters to be discussed and then proposes motions to the chairman for consideration. Before preparing the motions, the chairman shall, if necessary, seek opinions of the general manager *(president)* and other senior management members. ……
ARTICLE 7 CONVENING AND PRESIDING OF MEETINGS Board meetings shall be convened and presided over by the chairman; or if the chairman is unable to perform the duty, a vice chairman authorized and appointed by the chairman shall convene and preside over the meeting; or if the vice chairman so authorized is unable to perform the duty, a director elected by the majority of the directors shall convene and preside over the meeting.	**ARTICLE 7 CONVENING AND PRESIDING OF MEETINGS** Board meetings shall be convened and presided over by the chairman; or if the chairman is unable to perform the duty, a vice chairman authorized and appointed by the chairman shall convene and preside over the meeting; or if the vice chairman so authorized is unable to perform the duty, a director elected by the majority of the directors shall convene and preside over the meeting.

Before Amendments	After Amendments
ARTICLE 8 NOTICE OF MEETING	**ARTICLE 8 NOTICE OF MEETING**
Notice of meetings of the board of directors shall be delivered according to the following requirements:	Notice of meetings of the board of directors shall be delivered according to the following requirements:
(1) If the venue and time of the regular meeting of the board of directors have been fixed by the board, then no notice is required to be sent;	(1) If the venue and time of the regular meeting of the board of directors have been fixed by the board, then no notice is required to be sent;
(2) If the Board of Directors has not fixed the time and venue for the regular meeting, a notice of the time and venue of the board meeting shall be served to all directors *and supervisors* ten (10) days prior to the meeting by email, cable, telegraph, fax, special delivery, registered mail, by person or other notification methods permitted by the stock exchange where the company's shares are listed;	(2) If the Board of Directors has not fixed the time and venue for the regular meeting, a notice of the time and venue of the board meeting shall be served to all directors ten (10) days prior to the meeting by email, cable, telegraph, fax, special delivery, registered mail, by person or other notification methods permitted by the stock exchange where the company's shares are listed;
(3) To consider urgent matters, the chairman shall instruct the secretary for the board to serve notice of the time, venue and form of the extraordinary board meeting by email, cable, telegraph, fax, special delivery, registered mail, by person or other notification methods permitted by the stock exchange where the company's shares are listed to all directors *and supervisors* at least five (5) and no more than ten (10) days prior to the meeting;	(3) To consider urgent matters, the chairman shall instruct the secretary for the board to serve notice of the time, venue and form of the extraordinary board meeting by email, cable, telegraph, fax, special delivery, registered mail, by person or other notification methods permitted by the stock exchange where the company's shares are listed to all directors at least five (5) and no more than ten (10) days prior to the meeting;

Before Amendments	After Amendments
(4) Notices including agenda of the meeting shall be in Chinese, and in English additionally if necessary. Any director may decide to give up the right to receive notice of the meeting of the board; A director, who attends to the meeting and has not shown disagreement on receiving notice of the meeting before attending the meeting or at the time of arriving, is deemed to have received notice.	(4) Notices including agenda of the meeting shall be in Chinese, and in English additionally if necessary. Any director may decide to give up the right to receive notice of the meeting of the board. A director, who attends to the meeting and has not shown disagreement on receiving notice of the meeting before attending the meeting or at the time of arriving, is deemed to have received notice.
ARTICLE 9 CONTENTS OF THE NOTICE OF MEETING *A written notice of meeting shall include, inter alia, the following details:* *(1) time and venue of the meeting;* *(2) form of the meeting;* *(3) matters (motions) to be considered;* *(4) convener and chairman of the meeting, or proposer of the extraordinary meeting, and written proposals;* *(5) materials needed to be considered by directors for voting;* *(6) requisition for the attendance of the directors in person or by appointing other directors as proxy;* *(7) contact person and means of contact.*	**ARTICLE 9 CONTENTS OF THE NOTICE OF MEETING** *The notice of the board meeting includes the following details:* *(1) date and venue of the meeting;* *(2) duration of the meeting;* *(3) the purpose and matters;* *(4) the date of issuing the notice.*

Before Amendments	After Amendments
A verbal notice of meeting shall at least include items (1) and (2) above, and an explanation on the urgent circumstances which require that an extraordinary board meeting be convened promptly.	
ARTICLE 11 HOLDING OF MEETINGS Board meetings shall be held only if more than half of the directors are present. *If any director refuses or fails to attend the meeting so that the number of attendees falls short of the quorum required for convening the meeting, the chairman and the secretary of the board shall promptly report to the supervisory authority.* *Supervisors may attend board meetings as non-voting attendees.* The general manager and the secretary of the board who do not serve concurrently as director shall attend board meetings as non-voting attendees. The chairman of the board meeting may, if he deems necessary, invite other relevant persons to attend board meetings as non-voting attendees.	**ARTICLE 11 HOLDING OF MEETINGS** Board meetings shall be held only if more than half of the directors are present. The general manager *(president)* and the secretary of the board who do not serve concurrently as director shall attend board meetings as non-voting attendees. The chairman of the board meeting may, if he deems necessary, invite other relevant persons to attend board meetings as non-voting attendees.
ARTICLE 15 PROCEDURE OF MEETING The chairman of the meeting shall seek the views of the attending directors on each *motions*. *Regarding any motion requiring prior consent of independent directors, the written consent formed by the independent directors shall be read out by an independent director before the relevant motion is discussed by the attending directors.* ……	**ARTICLE 15 PROCEDURE OF MEETING** The chairman of the meeting shall seek the views of the attending directors on each *motion*. ……

Before Amendments	After Amendments
ARTICLE 16 EXPRESSION OF OPINIONS The directors shall carefully read the material to be tabled at the meeting and express their well-informed, independent and discreet opinions. The directors may, before the meeting, inquire about information needed for decision making from relevant persons or institutions such as the board office, the convener of the meeting, the general manager and other senior management members, special committees, accounting firms or law firms, and may, while the meeting is underway, suggest the chairman of the meeting to invite the aforesaid persons or institutions to give explanations at the meeting.	**ARTICLE 16 EXPRESSION OF OPINIONS** The directors shall carefully read the material to be tabled at the meeting and express their well-informed, independent and discreet opinions. The directors may, before the meeting, inquire about information needed for decision making from relevant persons or institutions such as the board office, the convener of the meeting, the general manager *(president)* and other senior management members, special committees, accounting firms or law firms, and may, while the meeting is underway, suggest the chairman of the meeting to invite the aforesaid persons or institutions to give explanations at the meeting.
ARTICLE 18 COUNTING OF BALLOTS After voting of the attending directors, *the securities affairs representative and* the relevant board office personnel shall promptly collect the ballots cast by the directors for counting by the secretary of the board under the supervision of *a supervisor or* independent director. ……	**ARTICLE 18 COUNTING OF BALLOTS** After voting of the attending directors, the relevant board office personnel shall promptly collect the ballots cast by the directors for counting by the secretary of the board under the supervision of *an* independent director. ……

Before Amendments	After Amendments
ARTICLE 25 MINUTES OF BOARD MEETINGS The secretary of the board shall have the minutes of the board meetings properly taken by the work personnel of the board office. The minutes shall include the following information: *(1) number of the meeting, time, venue and form of the meeting;* *(2) delivery of the notice of meeting;* *(3) convener and chairman of the meeting;* *(4) attendance of directors in person or by proxy;* *(5) the motions considered, main comments and opinions of directors and their votes on relevant issues;* *(6) the form and result of voting on each motion (specify the numbers of votes for, against and abstention);* *(7) other matters that the attending directors consider shall be included*.	**ARTICLE 25 MINUTES OF BOARD MEETINGS** The secretary of the board shall have the minutes of the board meetings properly taken by the work personnel of the board office. The minutes shall include the following information: *(1) date, venue and names of conveners of the meeting;* *(2) names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy);* *(3) agenda of the meeting;* *(4) summary of opinions expressed by the directors;* *(5) the form and result of voting of each resolution (with the numbers of votes for, against or abstained recorded clearly).*

Before Amendments	After Amendments
ARTICLE 26 SIGNING OF MINUTES BY THE DIRECTORS The attending directors shall sign the minutes of the meeting and records of the resolutions in person or on behalf of the directors appointing them to attend the meeting. If the directors disagree to the minutes of the meeting or the records of the resolutions, they may make written remarks when signing the said minutes or records. If necessary, they shall promptly report to the regulatory authority or make a public announcement. ……	**ARTICLE 26 SIGNING OF MINUTES BY THE DIRECTORS** The attending directors shall sign the minutes of the meeting and records of the resolutions in person or on behalf of the directors appointing them to attend the meeting*, the secretary of the board, record-keeper and other relevant personnel present at the meetings shall sign the minutes of meetings for confirmation*. If the directors disagree to the minutes of the meeting or the records of the resolutions, they may make written remarks when signing the said minutes or records. If necessary, they shall promptly report to the regulatory authority or make a public announcement. ……
ARTICLE 27 ANNOUNCEMENT OF RESOLUTIONS …… Resolutions of the board shall be announced by the secretary of the board pursuant to relevant listing rules of the stock exchange where the shares of the Company are listed. Before the resolutions are announced, the attending directors, other persons attending the meeting as non-voting attendees, and the recording and service staff shall keep the relevant information confidential.	**ARTICLE 27 ANNOUNCEMENT OF RESOLUTIONS** …… Resolutions of the board shall be announced by the secretary of the board pursuant to relevant listing rules of the stock exchange where the shares of the Company are listed. Before the resolutions are announced, the attending directors, other persons attending the meeting as non-voting attendees, and the recording and service staff shall keep the relevant information confidential.

Before Amendments	After Amendments
ARTICLE 29 MAINTENANCE OF DOCUMENTS OF BOARD MEETINGS …… Documents of board meetings shall be kept *for 15 years*.	**ARTICLE 29 MAINTENANCE OF DOCUMENTS OF BOARD MEETINGS** …… Documents of board meetings shall be kept *permanently*.
ARTICLE 30 MISCELLANEOUS References to "more than" in these Rules are inclusive of the relevant number. These Rules are an appendix to the Articles of Association, and shall take effect upon approval by the *shareholders' general meeting* by way of a special resolution, and any change of these Rules which shall be subject to the same procedure. The power of interpretation of these Rules shall be vested in the board of directors.	**ARTICLE 30 MISCELLANEOUS** References to "more than" in these Rules are inclusive of the relevant number*; while references to "majority" and "exceeding" are exclusive of the relevant number*. These Rules are an appendix to the Articles of Association, and shall take effect upon approval by the *general meeting* by way of a special resolution, and any change of these Rules which shall be subject to the same procedure. The power of interpretation of these Rules shall be vested in the board of directors.