

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

**If you have sold or transferred** all your shares in **Shandong Gold Mining Co., Ltd.**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**SD-GOLD**

**SHANDONG GOLD MINING CO., LTD.**

**山東黃金礦業股份有限公司**

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

**(Stock Code: 1787)**

- 1. THE RESOLUTION REGARDING THE ABOLITION OF SUPERVISORY COMMITTEE, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE COMPLETION OF REGISTRATION AND FILING;**
- 2. THE RESOLUTION REGARDING THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' GENERAL MEETING;**
- 3. THE RESOLUTION REGARDING THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS;**
- 4. THE RESOLUTION REGARDING THE REMUNERATION OF THE DIRECTORS OF THE COMPANY;**
- 5. THE RESOLUTION REGARDING THE ALIGNMENT IN PREPARATION OF FINANCIAL REPORTS IN ACCORDANCE WITH THE CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES AND TERMINATION TO RE-APPOINT H-SHARE FINANCIAL REPORT AUDITOR;**
- 6. THE RESOLUTION REGARDING THE ELECTION OF NEW SESSION OF THE BOARD FOR ELECTION OF THE NON-INDEPENDENT DIRECTORS TO THE SEVENTH SESSION OF THE BOARD OF THE COMPANY;**
- 7. THE RESOLUTION REGARDING THE ELECTION OF NEW SESSION OF THE BOARD FOR ELECTION OF THE INDEPENDENT DIRECTORS TO THE SEVENTH SESSION OF THE BOARD OF THE COMPANY;**
- AND**
- 8. NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING**

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A notice convening the 2025 third extraordinary general meeting (the "EGM") of Shandong Gold Mining Co., Ltd. (the "**Company**") to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 14 August 2025 is set out on pages EGM-1 to EGM-3 of this circular.

The proxy form for use in connection with the EGM is enclosed herewith. The proxy form is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website (<http://www.sdhjgf.com.cn>).

Any shareholder(s) of the Company (the "**Shareholder(s)**") entitled to attend and vote at the EGM is (are) entitled to appoint one or more proxies to attend and vote on his/her (their) behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and vote on your behalf, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it, by hand, by post or by facsimile, to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:30 a.m. on Wednesday, 13 August 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

If H Shareholders intend to register for the EGM, please contact the Board office of the Company before 4:30 p.m. on Friday, 8 August 2025 (Email: [hj600547@163.com](mailto:hj600547@163.com); Phone: 0531-67710376).

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## DEFINITIONS

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

“A Share(s)”	the domestic share(s) issued by the Company to domestic investors with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Share(s);
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board” or “Board of Directors”	the board of Directors;
“Company” or “Shandong Gold”	Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on 31 January 2000, the H Shares and A Shares of which are listed on the main board of the Hong Kong Stock Exchange (Stock Code: 1787) and the Shanghai Stock Exchange (Stock Code: 600547) respectively;
“Company Law”	the Company Law of the PRC;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“EGM”	the 2025 third extraordinary general meeting of the Company to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 14 August 2025;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange;
“H Shareholder(s)”	holder(s) of H Share(s);
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	28 July 2025, being the latest practicable date for ascertaining certain information contained herein;
“Nomination Committee”	the nomination committee of the Board;
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
“Shareholder(s)”	A Shareholder(s) and H Shareholder(s);
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company; and
“%”	per cent.

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## LETTER FROM THE BOARD

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**SD-GOLD**

**SHANDONG GOLD MINING CO., LTD.**

**山東黃金礦業股份有限公司**

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

**(Stock Code: 1787)**

***Executive Directors:***

Mr. Liu Qin (*Vice-chairman*)

Mr. Wang Shuhai

Mr. Tang Qi

***Non-executive Directors:***

Mr. Li Hang (*Chairman*)

Ms. Wang Xiaoling

***Independent Non-executive Directors:***

Mr. Wang Yunmin

Mr. Liew Fui Kiang

Ms. Zhao Feng

***Registered office and headquarters  
in the PRC:***

No. 2503, Jingshi Road

Licheng District, Jinan

Shandong Province

The PRC

***Principal place of business  
in Hong Kong:***

Rooms 4003-06

China Resources Building

No. 26 Harbour Road

Wanchai

Hong Kong

29 July 2025

*To the Shareholders*

Dear Sir or Madam,

- 1. THE RESOLUTION REGARDING THE ABOLITION OF SUPERVISORY COMMITTEE,  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE COMPLETION OF  
REGISTRATION AND FILING;**
- 2. THE RESOLUTION REGARDING THE AMENDMENTS TO THE RULES OF PROCEDURE FOR  
THE SHAREHOLDERS' GENERAL MEETING;**
- 3. THE RESOLUTION REGARDING THE AMENDMENTS TO THE RULES OF PROCEDURE FOR  
THE BOARD OF DIRECTORS;**
- 4. THE RESOLUTION REGARDING THE REMUNERATION OF  
THE DIRECTORS OF THE COMPANY;**
- 5. THE RESOLUTION REGARDING THE ALIGNMENT IN PREPARATION OF FINANCIAL  
REPORTS IN ACCORDANCE WITH THE CHINA ACCOUNTING STANDARDS FOR BUSINESS  
ENTERPRISES AND TERMINATION TO RE-APPOINT H-SHARE FINANCIAL REPORT AUDITOR;**
- 6. THE RESOLUTION REGARDING THE ELECTION OF NEW SESSION OF THE BOARD FOR  
ELECTION OF THE NON-INDEPENDENT DIRECTORS TO THE SEVENTH SESSION OF THE  
BOARD OF THE COMPANY;**
- 7. THE RESOLUTION REGARDING THE ELECTION OF NEW SESSION OF THE BOARD FOR  
ELECTION OF THE INDEPENDENT DIRECTORS TO  
THE SEVENTH SESSION OF THE BOARD OF THE COMPANY;  
AND**
- 8. NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

On behalf of the Board, I invite you to attend the EGM to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 14 August 2025.

The purpose of this circular is to issue the notice of EGM and provide you with all reasonably necessary information to enable you to make an informed decision as to the resolutions to be proposed at the EGM.

### **1. THE RESOLUTION REGARDING THE ABOLITION OF SUPERVISORY COMMITTEE, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE COMPLETION OF REGISTRATION AND FILING**

According to the Company Law implemented on 1 July 2024, the Transitional Arrangements for the Implementation of Supporting Rules and Regulations under the New Company Law and the Guidelines on the Articles of Association of Listed Companies (revised in March 2025) promulgated by China Securities Regulatory Commission, as well as the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (revised in April 2025) and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation (revised in May 2025), along with other relevant laws, regulations, rules and other normative documents, and taking into account the actual situation of the Company, the Company intends to abolish the Supervisory Committee and amend the Articles of Association of Shandong Gold Mining Co., Ltd., the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board of Directors. The details are as follows:

#### **I. Abolition of the Supervisory Committee**

In order to comply with the regulatory requirements for listed companies and further improve the corporate governance of the Company, in accordance with the provisions of the aforesaid laws, regulations, rules and other normative documents, the Company will no longer establish a Supervisory Committee or Supervisor positions. The powers and functions originally exercised by the Supervisory Committee under the Company Law and the Articles of Association will be assumed by the audit committee of the Board of Directors. The Rules of Procedure for the Supervisory Committee of the Company will be abolished, and the positions of the original Supervisors of the Supervisory Committee will be automatically terminated.

Prior to the approval of this matter by the EGM, the sixth session of Supervisory Committee will continue to perform its duties in strict accordance with the relevant laws, regulations and the provisions of the Articles of Association to safeguard the interests of the Company and all Shareholders.

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## LETTER FROM THE BOARD

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### II. Amendments to Articles of Association and relevant rules of procedure

In accordance with the provisions of the aforesaid laws, regulations, rules and other normative documents, and in light of the actual situation of the Company, the Company has conducted a comprehensive review and amendments to the Articles of Association, the Rules of Procedure for the Shareholders' General Meeting and the Rules of Procedure for the Board of Directors in order to further improve the corporate governance structure and enhance the level of standardized operation and scientific decision-making. The main amendments relate to the following aspects:

1. Improve the provisions on general principles, legal representative, share issuance, etc. Further refine the purpose of formulating the Articles of Association, and clarify the scope, powers and responsibilities, replacement time limit and legal liabilities, as well as the methods for appointment and change of the legal representative.
2. Improve the relevant systems concerning Shareholders and the Shareholders' meeting. Revise the relevant expressions regarding share issuance, increase, reduction, repurchase and transfer, add a special section on controlling shareholders and actual controllers, revise the relevant provisions on the convening and chairing of the Shareholders' meeting, proposals and notifications, convening, voting and resolutions, and optimize the convening methods and voting procedures of the Shareholders' meeting.
3. Abolish the Supervisory Committee and improve the requirements for Directors, the Board of Directors and special committees. Delete the relevant descriptions of "Supervisors" and "Supervisory Committee", remove the content of the original Chapter VIII on the Supervisory Committee, and replace some descriptions with "Audit Committee"; Add a special section specifying Independent Directors and special committees of the Board of Directors; Establish a new Sustainability Committee among the special committees of the Board of Directors and improve the roles and responsibilities of each special committee; Add provisions on the qualifications of Directors, the appointment of employee Directors, and the liability for tortious acts committed by Directors and senior management personnel in their positions.
4. Improve the relevant systems of the Party's organizations. It stipulates that the Company shall establish a disciplinary inspection commission work department and appoint full-time disciplinary inspection staff.
5. Improve financial accounting, profit distribution and audit related systems. Clearly stipulate that the Company's financial statements and periodic reports shall be prepared in accordance with the PRC accounting standards and regulations, and improve the Company's profit distribution policy and relevant internal audit regulations.

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## LETTER FROM THE BOARD

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6. Other revisions. Improve the provisions on the Company's merger, division, capital increase and capital reduction, uniformly revise the expression of "Shareholders' General Meeting" to "Shareholders' Meeting", and changes in the serial numbers of the original clauses caused by the deletion and addition, as well as other content revisions.
7. Pursuant to the newly amended Articles of Association, make corresponding revisions to its annexes comprising the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board of Directors.

The amendments to the Articles of Association are subject to review and approval by the EGM. At the same time, the Board of Directors requested the EGM to authorize the management of the Company or other persons authorized by it to handle the industrial and commercial change registration and other related matters involved in the amendments to the Articles of Association, and the final change contents shall be subject to the contents filed by the registration authority of the market supervision and administration department.

For details of the specific amendments to the Articles of Association, please refer to the Comparison Table of Amendments to the Articles of Association, the full text of which is set out in Appendix I to this circular.

The English version of the specific amendments to the Articles of Association is an unofficial translation of the Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

This proposal has been considered and approved by the Board of Directors on 28 July 2025, and will be submitted to Shareholders for consideration and approval at the EGM in the form of a special resolution.

### **2. THE RESOLUTION REGARDING THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' GENERAL MEETING**

In order to further improve the corporate governance structure and promote standardized operations of the Company, while ensuring alignment with the amended Articles of Association and taking into account the Company's actual circumstances, the Company has amended certain articles of the Rules of Procedure for the Shareholders' General Meeting (as one of the annexes to the Articles of Association) in accordance with the new Company Law, the CSRC's Guidelines for the Articles of Association of Listed Companies and Rules for Shareholders' Meetings of Listed Companies, as well as the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation. The revised Rules of Procedure for the Shareholders' General Meeting have been renamed as the Rules of Procedure for the Shareholders' Meeting.

The detailed amendments to the Rules of Procedure for the Shareholders' General Meeting are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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The English version of the specific amendments to the Rules of Procedure for the Shareholders' General Meeting is an unofficial translation of the Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

This proposal has been considered and approved by the Board of Directors on 28 July 2025, and will be submitted to Shareholders for consideration and approval at the EGM in the form of a special resolution.

### **3. THE RESOLUTION REGARDING THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS**

In order to further improve the corporate governance structure and promote standardized operations of the Company, while ensuring alignment with the amended Articles of Association and taking into account the Company's actual circumstances, the Company has amended certain articles of the Rules of Procedure for the Board of Directors (as one of the annexes to the Articles of Association) in accordance with the new Company Law, the CSRC's Guidelines for the Articles of Association of Listed Companies and Rules for Shareholders' Meetings of Listed Companies, as well as the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation.

The detailed amendments to the Rules of Procedure for the Board of Directors are set out in Appendix III to this circular.

The English version of the specific amendments to the Rules of Procedure for the Board of Directors is an unofficial translation of the Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

This proposal has been considered and approved by the Board of Directors on 28 July 2025, and will be submitted to Shareholders for consideration and approval at the EGM in the form of a special resolution.

### **4. THE RESOLUTION REGARDING THE REMUNERATION OF THE DIRECTORS OF THE COMPANY**

Reference is made to the announcement of the Company dated 28 July 2025.

In accordance with the provisions of the Company Law, the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, as well as the Articles of Association, and in combination with the remuneration levels in the industry and region where the Company is located, the annual operating conditions and job responsibilities, the Company has formulated the remuneration plan for the Directors of the seventh session of the Board of the Company. The specific contents are as follows:

- (1) Non-independent Directors (including employee Directors) serving in the Company shall receive compensation according to the Company's remuneration management policies, based on their specific positions and duties within the Company, without additional Director allowances;
- (2) Non-independent Directors who do not hold other positions in the Company other than Directors shall neither receive remuneration from the Company nor be entitled to additional Director's allowances;

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## LETTER FROM THE BOARD

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- (3) The Company's independent Directors receive a fixed allowance of RMB300,000/year (before tax).

The resolution was considered and approved by the Board on 28 July 2025 and will be submitted to the Shareholders for consideration and approval at the EGM as an ordinary resolution.

### **5. THE RESOLUTION REGARDING THE ALIGNMENT IN PREPARATION OF FINANCIAL REPORTS IN ACCORDANCE WITH THE CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES AND TERMINATION TO RE-APPOINT H-SHARE FINANCIAL REPORT AUDITOR**

The Company is listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange and adopts China Accounting Standards for Business Enterprises and International Financial Reporting Standards for the preparation of financial reports and disclosure of relevant financial information respectively.

Pursuant to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》) published by the Hong Kong Stock Exchange in December 2010, and the Pilot Work Plan for Accounting Firms Engaged in Audit Business for H Share Enterprises (《會計師事務所從事H股企業審計業務試點工作方案》) jointly issued by the Accounting Division of the Ministry of Finance of the People's Republic of China (the "MOF") and the Accounting Department of the CSRC, PRC-incorporated issuers listed in Hong Kong are allowed to prepare their financial statements in accordance with the China Accounting Standards for Business Enterprises, and mainland accounting firms approved by the MOF and the CSRC are allowed to provide audit services for issuers incorporated in mainland China and listed in Hong Kong using mainland audit standards.

To improve work efficiency, the Board of Directors has passed a resolution on 28 July 2025 to propose alignment in preparation of the financial reports in accordance with the China Accounting Standards for Business Enterprises and disclosing corresponding financial information by the Company commencing from 2025 interim financial report.

#### **(1) The impact of alignment in preparation of financial reports in accordance with the China Accounting Standards for Business Enterprises on the Company**

Its alignment with the China Accounting Standards for Business Enterprises in the preparation of financial reports and disclosure of relevant financial information will not have any material impact on the results or financial position of the Company and is in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### (2) Termination to re-appoint H-share financial report auditor

SHINEWING (HK) CPA Limited (the “**SHINEWING (HK)**”) is currently acting as the Company’s H-share financial report auditor to provide audit services to the Company in respect of the preparation of financial reports in accordance with International Financial Reporting Standards for a term commencing from the date of consideration and approval at the 2024 annual general meeting of the Company to the conclusion of the 2025 annual general meeting of the Company. In view of the Company’s proposed alignment in preparation of financial reports in accordance with the China Accounting Standards for Business Enterprises and the fact that the Company’s domestic financial report auditor, ShineWing Certified Public Accountants (Special General Partnership) (the “**ShineWing (Domestic)**”), has been recognised by the MOF and the CSRC as qualified certified public accountants to provide auditing services to PRC-incorporated issuers listed in Hong Kong pursuant to the China Accounting Standards for Business Enterprises. The Board has passed a resolution on 28 July 2025 to terminate the re-appointment of SHINEWING (HK) as the Company’s H-share financial report auditor, and appoint the ShineWing (Domestic) as the Company’s financial report auditor, subject to the approval of the Shareholders by way of an ordinary resolution at the general meeting.

SHINEWING (HK) has confirmed to the Company that it has no matter that needs to be brought to the attention of the holders of securities of the Company in relation to the termination of the re-appointment of the H-share financial report auditor. There is no disagreement between the Company and SHINEWING (HK) regarding the termination of the re-appointment of the H-share financial report auditor. The Company would like to extend sincere appreciation to SHINEWING (HK) for its dedication throughout the years.

Subject to the Shareholders’ approval, the ShineWing (Domestic) will be the sole audit firm of the Company to audit the financial reports of the Company in accordance with China Accounting Standards for Business Enterprises, and will concurrently undertake the responsibilities of the financial report audit firm for both A shares and H shares.

The resolution was considered and approved by the Board on 28 July 2025 and will be submitted to the Shareholders for consideration and approval at the EGM as an ordinary resolution.

### 6. THE RESOLUTION REGARDING THE ELECTION OF NEW SESSION OF THE BOARD FOR ELECTION OF THE NON-INDEPENDENT DIRECTORS TO THE SEVENTH SESSION OF THE BOARD OF THE COMPANY

Reference is made to the announcement of the Company dated 28 July 2025.

In view of the expiration of the term of office of the sixth session of the Board, in accordance with the relevant provisions of the Company Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1–Standardized Operation and Articles of Association of Shandong Gold Mining Co., Ltd., the Company intends to conduct the election of new session of the Board in accordance with the relevant legal procedures.

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## LETTER FROM THE BOARD

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After review and approval by the Nomination Committee, the Board nominates Han Yaodong, Liu Qin, Xiu Guolin, Xu Jianxin and Tang Qi as candidates for non-independent Directors of the seventh session of the Board.

Pursuant to the provisions of the Articles of Association, the Board of Directors consists of nine Directors. According to the revised draft of the Articles of Association deliberated at the current EGM of the Company, the Company intends to newly appoint one employee Director, who will be elected through democratic election at the employee representative meeting. The above five candidates for non-independent Directors, together with three independent Directors and one employee Director, will form the seventh session of the Board, with a term of three years from the date of approval by the EGM.

The above-mentioned Director candidates meet the qualifications for holding the position of director as stipulated in the Company Law and relevant laws and regulations. Biographical details of the above-mentioned Director candidates are set out in Appendix IV to this circular.

The above proposal on nomination was made by the Nomination Committee in accordance with the Board diversity policy and the nomination policy adopted by the Company based on the needs of the Company. It was submitted to the Board for consideration after the Nomination Committee having examined the relevant experience, skill and expertise of the proposed directors, and will be submitted by the Board to the EGM for final approval.

The resolution was considered and approved by the Board on 28 July 2025 and will be submitted to the Shareholders for consideration and approval at the EGM as an ordinary resolution by cumulative voting.

### **7. THE RESOLUTION REGARDING THE ELECTION OF NEW SESSION OF THE BOARD FOR ELECTION OF THE INDEPENDENT DIRECTORS TO THE SEVENTH SESSION OF THE BOARD OF THE COMPANY**

Reference is made to the announcement of the Company dated 28 July 2025.

Whereas the term of office of the sixth session of the Board of the Company has expired, the Company intends to proceed with the election of a new session of the Board of Directors in accordance with the relevant provisions of the Company Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1—Standardized Operation and Articles of Association of Shandong Gold Mining Co., Ltd.

After review and approval by the Nomination Committee, the Board nominates Zhan Kai, Liew Fui Kiang and Zhao Feng as candidates for independent Directors of the seventh session of the Board.

Pursuant to the provisions of the Articles of Association, the Board of Directors consists of nine Directors. According to the revised draft of the Articles of Association deliberated at the current Board meeting, the Company intends to newly appoint one employee Director, who will be elected through democratic election at the employee representative meeting. The above three candidates for independent Directors, together with five non-independent Directors and one employee Director of the Company, will form the seventh session of the Board of the Company, with a term of three years from the date of approval by the EGM.

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## LETTER FROM THE BOARD

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The above-mentioned independent Director candidates meet the qualifications for holding the position of independent non-executive Director as stipulated in the Company Law and relevant laws and regulations. Biographical details of the above-mentioned independent Director candidates are set out in Appendix IV to this circular.

In considering the candidates for independent Directors of the seventh session of the Board, the Nomination Committee has taken into account the confirmation of independence of Zhan Kai, Liew Fui Kiang and Zhao Feng, as well as their skills, backgrounds, knowledge and experience. In particular, Zhan Kai has extensive experience in the mining industry, Liew Fui Kiang has rich experience in the field of legal compliance, and Zhao Feng has profound experience in the accounting field. Their diverse educational backgrounds, professional experiences and practices enable them to provide relevant and valuable insights and contribute to the diversity of the Board.

The resolution was considered and approved by the Board on 28 July 2025 and will be submitted to the Shareholders for consideration and approval at the EGM as an ordinary resolution by cumulative voting.

### **8. EGM**

The EGM is to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 14 August 2025. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her (their) behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and vote on your behalf, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it, by hand, by post or by facsimile, to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:30 a.m. on Wednesday, 13 August 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### **9. CLOSURE OF REGISTER OF MEMBERS OF H SHARES**

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the EGM, the H Shares register of members of the Company will be closed from Monday, 11 August 2025 to Thursday, 14 August 2025, both dates inclusive, during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at the close of business on Friday, 8 August 2025 are entitled to attend and vote at the EGM.

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged by H Shareholders with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 8 August 2025.

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## LETTER FROM THE BOARD

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### 10. VOTING

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and Article 119 of the Articles of Association, unless the chairman of the meeting makes a decision in the spirit of honesty and credibility and agrees that the resolution on relevant procedures or administrative matters shall be voted on by show of hands, voting for a general meeting shall be held by ballot.

Pursuant to Article 111 of the Articles of Association, Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. Pursuant to Article 120 of the Articles of Association, on a poll taken at a meeting, a Shareholder (including proxy) entitled to two or more votes need not cast all his/her votes in the same way.

### 11. RECOMMENDATION

The Directors are of the view that the proposed resolutions at the EGM are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,  
By order of the Board  
**Shandong Gold Mining Co., Ltd.**  
**Li Hang**  
*Chairman*

Before Amendments	After Amendments
<p><b>Article 1</b> The Articles of Association are formulated pursuant to Company Law of the People’s Republic of China (hereinafter as “Company Law”), Securities Law of the People’s Republic of China (hereinafter as “Securities Law”), <del>Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (hereinafter as “Special Provisions”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Circular of the State Council [2019] No. 97), Mandatory Provisions for the Articles of Association of Companies to Be Listed Overseas (hereinafter as “Mandatory Provisions”)</del>, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter as “Hong Kong Listing Rules”) and other relevant regulations, in order to protect the legitimate rights and interests of SHANDONG GOLD MINING CO., LTD. (hereinafter as “the Company”) and shareholders and creditors thereof and regulate the organization and behavior <del>of the Company</del>.</p>	<p><b>Article 1</b> The Articles of Association are formulated pursuant to Company Law of the People’s Republic of China (hereinafter as “Company Law”), Securities Law of the People’s Republic of China (hereinafter as “Securities Law”), <b>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</b> (hereinafter as “<b>Trial Measures</b>”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter as “Hong Kong Listing Rules”) and other relevant regulations, in order to protect the legitimate rights and interests of SHANDONG GOLD MINING CO., LTD. (hereinafter as “the Company”) and shareholders, <b>employees</b> and creditors thereof and regulate the organization and behavior.</p>
<p><b>Article 2</b> The Company is incorporated as a joint stock limited company in accordance with the Company Law and other relevant regulations <del>(hereinafter as “the Company”)</del>. The Company was established by way of promotion and establishment pursuant to the approval under “Lu Ti Gai Qi Zi [2000] No. 3” issued by the Shandong Province Economic System Reform Commission (山東省經濟體制改革委員會) and Shandong Province Joint Stock Limited Company Approval Certificate “Lu Zheng Gu [2000] No. 13” issued by the Shandong Province People’s Government. The Company registered with Shandong Provincial Administration for Industry and Commerce on January 31, 2000 and obtained business license. The unified social credit code of the Company is 91370000723865016M.</p>	<p><b>Article 2</b> The Company is incorporated as a joint stock limited company in accordance with the Company Law and other relevant regulations.</p> <p>The Company was established by way of promotion and establishment pursuant to the approval under “Lu Ti Gai Qi Zi [2000] No. 3” issued by the Shandong Province Economic System Reform Commission (山東省經濟體制改革委員會) and Shandong Province Joint Stock Limited Company Approval Certificate “Lu Zheng Gu [2000] No. 13” issued by the Shandong Province People’s Government. The Company registered with Shandong Provincial Administration for Industry and Commerce on January 31, 2000 and obtained business license. The unified social credit code of the Company is 91370000723865016M.</p>



Before Amendments	After Amendments
<p><b>Article 3</b> On August 7, 2003, the China Securities Regulatory Commission (hereinafter as “CSRC”) approved the Company to increase its capital for the first time by issuing 60 million RMB ordinary shares to the public, the shares were listed on the Shanghai Stock Exchange on August 28, 2003. On December <b>27</b>, 2007, the CSRC approved the Company to increase its capital by way of private placement, the Company issued 17,884,051 RMB ordinary shares to Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), SDG Group Pingdu Gold Co., Ltd. (山東黃金集團平度黃金有限公司) (currently known as Shandong Gold Group Qingdao Gold Co., Ltd. 山東黃金集團青島黃金有限公司) and other specific investors. On November 9, 2015, the CSRC approved the Company to acquire asset, fundraise and increase its capital by way of issuance of shares, the Company issued 434,046,401 RMB ordinary shares to specific investors including Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司) and Shandong Province State-owned Assets Investment Holding Co., Ltd. (山東省國有資產投資控股有限公司) by way of private placement.</p> <p>On May 7, 2018, the CSRC approved the Company to issue a total of 356,889,500 overseas listed foreign shares (H shares), of which 327,730,000 shares were listed on The Stock Exchange of Hong Kong Limited (hereinafter as “Hong Kong Stock Exchange”) on September 28, 2018, and 29,159,500 shares were listed on the Hong Kong Stock Exchange on October 26, 2018.</p>	<p><b>Article 3</b> On August 7, 2003, the China Securities Regulatory Commission (hereinafter as “CSRC”) approved the Company to increase its capital for the first time by issuing 60 million RMB ordinary shares to the public, the shares were listed on the Shanghai Stock Exchange on August 28, 2003. On December <b>18</b>, 2007, the CSRC approved the Company to increase its capital by way of private placement, the Company issued 17,884,051 RMB ordinary shares to Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), SDG Group Pingdu Gold Co., Ltd. (山東黃金集團平度黃金有限公司) (currently known as Shandong Gold Group Qingdao Gold Co., Ltd. 山東黃金集團青島黃金有限公司) and other specific investors. On November 9, 2015, the CSRC approved the Company to acquire asset, fundraise and increase its capital by way of issuance of shares, the Company issued 434,046,401 RMB ordinary shares to specific investors including Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司) and Shandong Province State-owned Assets Investment Holding Co., Ltd. (山東省國有資產投資控股有限公司) by way of private placement.</p> <p>On May 7, 2018, the CSRC approved the Company to issue a total of 356,889,500 overseas listed foreign shares (H shares), of which 327,730,000 shares were listed on The Stock Exchange of Hong Kong Limited (hereinafter as “Hong Kong Stock Exchange”) on September 28, 2018, and 29,159,500 shares were listed on the Hong Kong Stock Exchange on October 26, 2018.</p>



Before Amendments	After Amendments
<p>On January 11, 2021, the CSRC approved the Company to issue 159,482,759 overseas listed foreign shares (H shares) to the original shareholders of Hengxing Gold Holding Company Limited as the consideration for the acquisition of Hengxing Gold Holding Company Limited, and such shares were listed on the Hong Kong Stock Exchange on February 5, 2021.</p>	<p>On January 11, 2021, the CSRC approved the Company to issue 159,482,759 overseas listed foreign shares (H shares) to the original shareholders of Hengxing Gold Holding Company Limited as the consideration for the acquisition of Hengxing Gold Holding Company Limited, and such shares were listed on the Hong Kong Stock Exchange on February 5, 2021.</p>
<p><b>Article 6</b> Registered capital of the Company is RMB4,473,429,525. Increase or decrease of the Company's registered capital resulting in a change in total registered capital has to be approved by way of resolution of the <b>shareholders' meeting</b> of the Company in relation to increase or decrease of registered capital, passing of the resolution on amendment of the Company's Articles of Association, authorizing the board of directors of the Company to complete the registration procedures for the change in registered capital.</p>	<p><b>Article 6</b> Registered capital of the Company is RMB4,473,429,525. Increase or decrease of the Company's registered capital resulting in a change in total registered capital has to be approved by way of resolution of the <b>shareholders' meeting</b> of the Company in relation to increase or decrease of registered capital, passing of the resolution on amendment of the Company's Articles of Association, authorizing the board of directors of the Company to complete the registration procedures for the change in registered capital.</p>
<p><b>Article 8</b> <del>The chairman of the board of directors</del> is the legal representative of the Company.</p>	<p><b>Article 8</b> The director who represents the Company to carry out the Company's affairs is the legal representative of the Company. The legal representative of the Company is appointed and changed by a resolution of the board of directors. The resignation of a director who holds the position of the legal representative shall be deemed to be the resignation of the legal representative at the same time.</p> <p>If the legal representative resigns, the Company shall designate a new legal representative within 30 days from the date of resignation of the legal representative.</p>

Before Amendments	After Amendments
	<p><b>Article 9</b> The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</p> <p>Restrictions on the authority of the legal representative imposed by the Articles of Association or the shareholders' meeting shall not be enforceable against bona fide counterparty.</p> <p>If the legal representative causes damage to others while performing his/her duties, the Company shall bear civil liability. After assuming civil liability, the Company may recover compensation from the legal representative who is at fault in accordance with the laws or the Articles of Association.</p>
<p><b>Article 9</b> <del>Assets of the Company are divided into equal shares.</del> Shareholders of the Company shall bear liability for the Company to the extent of the shares they hold.</p>	<p><b>Article 10</b> Shareholders shall bear liability for the Company to the extent of the shares they subscribed. The Company shall bear liability for its debts to the extent of all of its assets.</p>

Before Amendments	After Amendments
<p><b>Article 10</b> From the date on which the Articles of Association came into effect, the Articles of Association constitutes a legally binding document regulating the organization and behavior of the Company, as well as the rights and obligations shared between the Company and its shareholders and among the shareholders. The Articles of Association shall be a legally binding document for the Company, shareholders, directors, <del>supervisors</del> and senior management. Pursuant to the Articles of Association, the shareholders may pursue actions against other shareholders, directors, <del>supervisors</del>, <del>general manager</del> and <del>other</del> senior management of the Company; pursuant to the Articles of Association, the Company may pursue actions against shareholders, directors, <del>supervisors</del>, <del>general manager</del> and <del>other</del> senior management. <del>The actions, as referred to in the preceding paragraph, include the instituting of legal proceedings with a court or filing with an arbitral authority for arbitration.</del></p>	<p><b>Article 11</b> From the date on which the Articles of Association came into effect, the Articles of Association constitutes a legally binding document regulating the organization and behavior of the Company, as well as the rights and obligations shared between the Company and its shareholders and among the shareholders. The Articles of Association shall be a legally binding document for the Company, shareholders, directors and senior management. Pursuant to the Articles of Association, the shareholders may pursue actions against other shareholders, directors and senior management of the Company; pursuant to the Articles of Association, the Company may pursue actions against shareholders, directors and senior management.</p>
<p><del>Article 11 To the extent as permitted by the law and regulations, the Company may invest in other limited liability companies or joint stock limited companies and shall be held responsible for the invested companies within the limitation of the amount of the Company's capital contribution.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 12</b> “<del>Other</del> senior management” mentioned in this Articles of Association shall mean deputy general manager, <b>chief</b> financial <b>officer</b>, secretary of the board of directors, chief economist and chief engineer etc.</p>	<p><b>Article 12</b> “Senior management” mentioned in this Articles of Association shall mean <b>general manager</b>, deputy general manager, <b>chief</b> financial <b>officer</b>, secretary of the board of directors, chief economist and chief engineer etc.</p>

Before Amendments	After Amendments
<b>CHAPTER 3 SHARE AND REGISTERED CAPITAL</b>	<b>CHAPTER 3 SHARE</b>
<p><b>Article 16</b> The Company shall issue shares in a transparent, fair and just manner, and each share of the same category <del>shall</del> have the same right.</p> <p>All shares of the same category issued at the same time <del>shall</del> be issued under the same conditions and at the same price; <b>any entity or individual shall</b> pay the same price for each share.</p> <p><del>The domestic shares and overseas listed foreign shares issued by the Company shall enjoy equal rights in the distribution of dividend or distribution in any other form. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person who is interested directly or indirectly therein have failed to disclose his/her interests to the Company.</del></p>	<p><b>Article 16</b> The Company shall issue shares in a transparent, fair and just manner, and each share of the same category has the same right. All shares of the same category issued at the same time are issued under the same conditions and at the same price; <b>subscribers</b> pay the same price for each share.</p>
<p><b>Article 17</b> All shares issued by the Company shall be denominated in RMB <del>with each share having a par value of RMB1.</del></p> <p><del>The Company shall have ordinary shares at all times. With the approval of authority authorized by the State Council, the Company may have other forms of shares when needed. Each class of shareholders shall enjoy equal rights in respect of dividends and other distributions.</del></p>	<p><b>Article 17</b> All shares issued by the Company shall be denominated in RMB.</p>

Before Amendments	After Amendments
<p><b>Article 19</b> Shares that the Company issues to domestic investors for subscription in RMB shall be known as domestic shares. Shares that the Company issues to foreign investors for subscription in foreign currencies shall be known as foreign shares. Foreign shares offered and listed overseas shall be known as overseas listed foreign shares.</p> <p><del>Shares listed on overseas stock exchange with the approval of the relevant securities regulatory authority under the State Council and overseas securities regulatory authorities are collectively referred to as overseas listed shares. Holders of domestic shares and holders of overseas listed shares are both holders of ordinary shares.</del></p> <p>The domestic shares issued by the Company listed on the Shanghai Stock Exchange shall be known as A shares. The overseas listed foreign shares issued by the Company listed on the Hong Kong Stock Exchange shall be known as H shares.</p> <p>Foreign currency referred to in the preceding paragraph refers to the statutory currency, other than RMB, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares.</p>	<p><b>Article 19</b> Shares that the Company issues to domestic investors for subscription in RMB shall be known as domestic shares. Shares that the Company issues to foreign investors for subscription in foreign currencies shall be known as foreign shares. Foreign shares offered and listed overseas shall be known as overseas listed foreign shares. <b>Holders of domestic shares and holders of foreign shares are both holders of ordinary shares, and have the same rights and obligations.</b></p> <p>Foreign currency referred to in the preceding paragraph refers to the statutory currency, other than RMB, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares.</p> <p>The domestic shares issued by the Company listed on the Shanghai Stock Exchange shall be known as A shares. The overseas listed foreign shares issued by the Company listed on the Hong Kong Stock Exchange shall be known as H shares. <b>H shares means the shares which are approved to be listed on the Hong Kong Stock Exchange, whose par value is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.</b></p>

Before Amendments	After Amendments
<p><del>To the extent as permitted by relevant law, administrative regulations and department rules, shareholders of the Company may list the unlisted shares they hold on an overseas stock exchange upon approval by the regulatory authorities such as securities regulatory authority under the State Council. Listing of the aforesaid shares on an overseas stock exchange shall also comply with the regulatory procedure, regulations and requirements of the overseas securities market. Listing of the aforesaid shares on an overseas stock exchange does not require resolution through voting at a class general meeting.</del></p>	
<p><b>Article 20</b> Domestic shares issued by the Company are under centralized depositary of the Shanghai branch of China Securities Depository and Clearing Corporation Limited; whereas H shares issued by the Company are in the custody of securities clearing and settlement companies in Hong Kong or held by shareholders under their own names.</p>	<p><b>Article 20</b> A shares issued by the Company are under centralized depositary of the Shanghai branch of China Securities Depository and Clearing Corporation Limited; whereas H shares issued by the Company are in the custody of securities clearing and settlement companies in Hong Kong or held by shareholders under their own names.</p>
<p><b>Article 21</b> The Promoters of the Company are SDG Group Co., ((山東黃金集團有限公司), Shandong Zhaojin Group Co., Ltd. (山東招金集團有限公司), Shandong Laizhou Gold (Group) Co., Ltd. (山東萊州黃金(集團)有限公司), Jinan Yuquan Development Centre (濟南玉泉發展中心) and Shandong Jinzhou Mining Group Co., Ltd. (山東金洲礦業集團有限公司). Among which, Jinan Yuquan Development Centre is renamed as Jinan Yuquan Development Co., Ltd. (濟南玉泉發展有限公司) on December 19, 2005.</p>	<p><b>Article 21</b> The Promoters of the Company are SDG Group Co., (山東黃金集團有限公司), Shandong Zhaojin Group Co., Ltd. (山東招金集團有限公司), Shandong Laizhou Gold (Group) Co., Ltd. (山東萊州黃金(集團)有限公司), Jinan Yuquan Development Centre (濟南玉泉發展中心) and Shandong Jinzhou Mining Group Co., Ltd. (山東金洲礦業集團有限公司). Among which, Jinan Yuquan Development Centre is renamed as Jinan Yuquan Development Co., Ltd. (濟南玉泉發展有限公司) on December 19, 2005.</p> <p><b>The total number of shares issued upon the establishment of the Company was 100 million shares with par value of RMB1 per share.</b></p>

Before Amendments	After Amendments
<p><del>On October 18, 1999, the above-mentioned 5 promoters signed the Promoters' Agreement. The key promotor SDG Group Co., injected RMB144.4233 million into the Company, which includes certain offices of the headquarter and the assessed and confirmed net assets of Xincheng Gold Mine relating to gold production. The other 4 promoters made contribution in cash, among which Shandong Zhaojin Group Co., Ltd. and Shandong Laizhou Gold (Group) Co., Ltd. each injected RMB1.4889 million, Jinan Yuquan Development Co., Ltd. injected RMB0.89334 million and Shandong Jinzhou Mining Group Co., Ltd. injected RMB0.59556 million. Pursuant to "Lu Guo Zi Qi Zi [1999] No. 60" issued by Shandong State-owned Assets Administration Bureau, the net assets contributed to the Company by the promoters amounted to RMB148.89 million, which is discounted to 100 million shares at 67.16%.</del></p>	
<p><b>Article 22</b> Equity structure of the Company is as follows: 4,473,429,525 ordinary shares, including 3,614,443,347 <b>domestic shares</b>, representing 80.80% of the <b>total shares</b> of the Company and 858,986,178 H shares, representing 19.20% of the <b>total shares</b> of the Company.</p>	<p><b>Article 22</b> The <b>number of shares</b> of the Company <b>in issue is 4,473,429,525 shares</b>, equity structure of the Company is as follows: 4,473,429,525 ordinary shares, including 3,614,443,347 shares <b>held by holders of A shares</b>, representing 80.80% of the <b>total share capital</b> of the Company and 858,986,178 shares <b>held by holders of H shares</b>, representing 19.20% of the <b>total share capital</b> of the Company.</p>

Before Amendments	After Amendments
<p><del>Article 23 The board of directors of the Company may make arrangement for the Company's separate issuance of overseas listed foreign shares and domestic shares according to the issue scheme approved by the securities regulatory authority under the State Council.</del></p> <p><del>According to the aforesaid scheme for separate issuance of overseas listed foreign shares and domestic shares, the Company may issue the shares separately within 15 months after approval of the securities regulatory authority under the State Council.</del></p>	<p>This Article has been deleted</p>
	<p><b>Article 23</b> Neither the Company nor its subsidiaries (including subsidiary entities of the Company) shall provide financial assistance in the form of donation, margin financing, guarantee, borrowings, etc. for others to acquire shares of the Company or its parent company, except for the implementation of the employee stock ownership plan.</p> <p>Save as otherwise provided by the securities regulatory rules of the place where the shares of the Company are listed, in the interests of the Company, by resolution of the general meeting, or by resolution of the Board in accordance with the Articles of Association or the authorization of the general meeting, the Company may provide financial assistance for others to acquire shares of 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. Resolutions made by the Board shall be passed by more than two-thirds of all Directors.</p>



Before Amendments	After Amendments
<p><del>Article 24 If the Company separately issues overseas listed foreign shares and domestic shares within the total number specified in the issue scheme, the said shares shall be issued respectively at one time; if it is impossible for the shares to be issued at one time for special reasons, the shares may be issued by several times upon approval by the securities regulatory authorities of the State Council.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 25</b> The Company may increase capital based on the needs of operation and development and in accordance with the requirements of laws and regulations and resolution on <b>Shareholders' meeting</b>, by way of the following:</p> <ol style="list-style-type: none"> <li>(1) <b>Public</b> offering of shares;</li> <li>(2) <b>Non-public</b> offering of shares;</li> <li><del>(3) Placement of new shares to existing shareholders;</del></li> <li>(4) Offer of <b>new</b> shares to existing shareholders;</li> <li>(5) Conversion of reserve into share capital;</li> <li>(6) Other means stipulated by laws and administrative regulations and <b>approved</b> by the CSRC.</li> </ol> <p><del>Issuance of new shares by the Company shall be subject to approval as specified in the Articles of Association and follow the procedure specified in the relevant laws and administrative regulations of the state and the respective listing rules of the places where the shares of the Company are listed.</del></p>	<p><b>Article 24</b> The Company may increase capital based on the needs of operation and development and in accordance with the requirements of laws and regulations and resolution on <b>Shareholders' meeting</b>, by way of the following:</p> <ol style="list-style-type: none"> <li>(1) Offering of shares <b>to unspecified objects</b>;</li> <li>(2) Offering of shares <b>to specified objects</b>;</li> <li>(3) Offer of <b>bonus</b> shares to existing shareholders;</li> <li>(4) Conversion of reserve into share capital;</li> <li>(5) Other means stipulated by laws, administrative regulations, the CSRC <b>and the securities regulatory authorities of the place where the shares of the Company are listed.</b></li> </ol>

Before Amendments	After Amendments
<p><b>Article 26</b> The Company may decrease its registered capital. The Company shall decrease its registered capital pursuant to the Company Law, <del>the respective listing rules of the places where the shares of the Company are listed,</del> other relevant regulations and the Articles of Association.</p>	<p><b>Article 25</b> The Company may decrease its registered capital. The Company shall decrease its registered capital pursuant to the Company Law, other relevant regulations and the Articles of Association.</p>
<p><del><b>Article 27</b> The Company shall prepare a balance sheet and a list of property inventory when decreasing its registered capital.</del></p>	<p><b>This Article has been deleted</b></p>
<p><del><b>Article 28</b> The Company shall notify all creditors within 10 days after adoption of the resolution to decrease the registered capital and shall make announcements in newspapers for at least 3 times within 30 days. The creditors shall have the right to require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.</del></p> <p><del>The Company's registered capital shall not, upon the decrease of capital, be less than the statutory minimum limit.</del></p>	<p><b>This Article has been deleted</b></p>
<p><b>Article 29</b> The Company may, in the following circumstances, buy back its outstanding shares in accordance with the law, administrative regulations, department rules and requirement of this Articles of Associations:</p> <ol style="list-style-type: none"> <li>(1) When decreasing registered capital of the Company;</li> <li>(2) When merging with other companies holding shares of the Company;</li> <li>(3) When shares are being used in the employee stock ownership plan or as equity incentive;</li> </ol>	<p><b>Article 26</b> The Company shall not repurchase its own shares, except in one of the following situations:</p> <ol style="list-style-type: none"> <li>(1) When decreasing registered capital of the Company;</li> <li>(2) When merging with other companies holding shares of the Company;</li> <li>(3) When shares are being used in the employee stock ownership plan or as equity incentive;</li> </ol>

Before Amendments	After Amendments
<p>(4) When shareholders objecting to resolutions of the <b>shareholders' meeting</b> concerning merger or division of the Company require the Company to acquire their shares;</p> <p>(5) When shares are being used to satisfy the conversion of corporate bonds issued by the <del>listed</del> company that can be converted to shares;</p> <p>(6) When safeguarding corporate value and shareholders' equity as the Company deems necessary;</p> <p>(7) Other situations permitted by laws and regulations.</p> <p><del>Except for the above-mentioned circumstances, the Company will not conduct any activities buying or selling its shares.</del></p>	<p>(4) When shareholders objecting to resolutions of the <b>shareholders' meeting</b> concerning merger or division of the Company require the Company to acquire their shares;</p> <p>(5) When shares are being used to satisfy the conversion of corporate bonds issued by the Company that can be converted to shares;</p> <p>(6) When safeguarding corporate value and shareholders' equity as the Company deems necessary;</p> <p>(7) Other situations permitted by laws and regulations.</p>
<p><b>Article 30</b> The Company may repurchase its shares through public and centralised trading or other methods as permitted by laws and regulations <del>and</del> the CSRC.</p> <p>Where the Company repurchases its own shares in the circumstances set out in items (3), (5) and (6) of the Paragraph 1 of Article 29 of the Articles of Association, such repurchase shall be conducted through public and centralised trading.</p>	<p><b>Article 27</b> The Company may repurchase its shares through public and centralised trading or other methods as permitted by laws, <b>administrative</b> regulations, the CSRC <b>and the regulatory authorities of the place where the shares of the Company are listed.</b></p> <p>Where the Company repurchases its own shares in the circumstances set out in items (3), (5) and (6) of the Paragraph 1 of Article 26 of the Articles of Association, such repurchase shall be conducted through public and centralised trading.</p>

Before Amendments	After Amendments
<p><del>Article 31—In buying back shares through agreement outside the stock exchange, the Company shall seek prior approval at a shareholders’ meeting in accordance with the Articles of Association. With prior approval at the shareholders’ meeting in the same way, the Company may cancel or change the contract already concluded in the aforesaid manner or waive any right under the contract.</del></p> <p><del>The share buyback contract mentioned in the preceding paragraph includes (but is not limited to) agreement to undertake share buyback obligations and obtain share buyback rights.</del></p> <p><del>The Company shall not transfer the share buyback contract or any right thereunder.</del></p> <p><del>As far as the Company’s right to repurchase the redeemable shares is concerned, the repurchased price shall not exceed certain upper limit if such shares are not repurchased in the market or by bidding; whereas in the event of repurchase by bidding, relative bids must be equally issued to all its shareholders.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><b>Article 32</b> Where the Company repurchases its shares in the circumstances set out in clauses (1) and (2) of the Paragraph 1 of Article 29 of the Articles of Association, it shall be subject to approval at the <b>General Meeting</b>; where the Company repurchases its shares in the circumstances set out in clauses (3), (5) and (6) of the Paragraph 1 of Article 29 of the Articles of Association, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with the provisions of the Articles of Association or the authorization of the <b>general meeting</b>. In the event that the Company repurchases its shares in accordance with the Paragraph 1 of Article 29 of the Articles of Association, such Shares shall be cancelled within <b>10</b> days in the circumstance set out in clause (1), or shall be transferred or cancelled within <b>6</b> months in the circumstances set out in clauses (2) and (4); the aggregate number of shares held by the Company shall not exceed <b>10%</b> of the total issued shares of the Company, and shall be transferred or cancelled within <b>3</b> years in the circumstances set out in clauses (3), (5) and (6).</p> <p><del>Shares being cancelled shall be applied to the original company registration authority for registration of the change in its registered capital. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</del></p>	<p><b>Article 28</b> Where the Company repurchases its shares in the circumstances set out in clauses (1) and (2) of the Paragraph 1 of Article 26 of the Articles of Association, it shall be subject to approval at the <b>shareholders' meeting</b>; where the Company repurchases its shares in the circumstances set out in clauses (3), (5) and (6) of the Paragraph 1 of Article 26 of the Articles of Association, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with the provisions of the Articles of Association or the authorization of the <b>shareholders' meeting and in compliance with the securities regulatory rules of the place where the shares of the Company are listed</b>.</p> <p>In the event that the Company repurchases its shares in accordance with the Paragraph 1 of Article 26 of the Articles of Association, such Shares shall be cancelled within <b>ten</b> days in the circumstance set out in clause (1), or shall be transferred or cancelled within <b>six</b> months in the circumstances set out in clauses (2) and (4); the aggregate number of shares held by the Company shall not exceed <b>10%</b> of the total issued shares of the Company, and shall be transferred or cancelled within <b>three</b> years in the circumstances set out in clauses (3), (5) and (6).</p> <p><b>Where the regulatory rules of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail.</b></p> <p><b>If the Company acquires its own shares, it shall fulfil its information disclosure obligation as required under the Securities Law and the securities regulatory rules of the place where the shares of the Company are listed.</b></p>

Before Amendments	After Amendments
<p><del>Article 33—Unless the Company is under liquidation, the Company shall observe the following regulations when buying back its outstanding shares:</del></p> <p><del>(1)—If the Company buys back shares at par value, the payment shall be deducted from the book balance of distributable profit of the Company and the proceeds from issuance of new shares for buying back old shares;</del></p> <p><del>(2)—If the Company buys back shares above par value, the part equivalent to the par value shall be deducted from the book balance of distributable profit of the Company and the proceeds from issuance of new shares for buying back old shares; the part above the par value shall be processed as follows:</del></p> <p><del>i.—Deducted from the book balance of distributable profit of the Company if the shares bought back were issued at par value;</del></p> <p><del>ii.—Deducted from the book balance of distributable profit of the Company and the proceeds from issuance of new shares for buying back old shares if the shares bought back were issued above par value; but the amount deducted from the proceeds from issuance of new shares shall not exceed the total premium obtained at the time of issuance of the shares bought back and shall not exceed the amount (including premium from issuance of new shares) in the premium account (or capital reserve account) of the Company at the time of buyback;</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>(3) The monies paid by the Company for the following purposes shall be deducted from the distributable profits of the Company:</del></p> <p><del>i. Acquiring the right to buy back its shares;</del></p> <p><del>ii. Changing the share buyback contract;</del></p> <p><del>iii. Cancelling its obligations under the share buyback contract.</del></p> <p><del>(4) After the par value of the cancelled shares is deducted from the registered capital of the Company pursuant to relevant regulations, the amount deducted from the distributable profit for paying the par value of the shares bought back shall be stated in the premium account (or capital reserve account) of the Company.</del></p> <p><del>Where the laws, regulations and relevant requirements of the securities regulatory authorities in the place where the shares of the Company are listed have any other provisions in respect of the financial arrangement related to the aforementioned share buy-back, such provisions shall prevail.</del></p>	
<p><del>Article 34 Unless otherwise specified in the laws and administrative, shares of the Company can be freely transferred and are not subject to any lien. For transfer of Shares of the Company could be granted, inherited and pledged in accordance with relevant laws, administrative regulations and requirement of the Articles of Association. For the transfer of overseas listed foreign shares listed in Hong Kong, registration shall be made in the share registrar in Hong Kong authorized by the Company.</del></p>	<p><b>Article 29</b> The shares of the Company shall be transferred in accordance with the law. For transfer of H shares, registration shall be made in the company share registrar in Hong Kong.</p>

Before Amendments	After Amendments
<p><b>Article 35</b> All paid up H shares shall be freely transferable in accordance with the Articles of Association; unless the following conditions are satisfied, the board of directors may refuse to recognize any transfer documents without giving any reasons:</p> <p>(I) Fee of such amount prescribed in the Hong Kong Listing Rules of The Hong Kong Stock Exchange for the registration of the transfer documents of the shares and other documents relating to or affecting the ownership of shares is paid;</p> <p>(II) The transfer document only involves H shares;</p> <p>(III) The stamp duty payable in respect of the transfer document as required by the law of Hong Kong has been paid;</p> <p>(IV) The relevant share certificate, together with the evidence as reasonably required by the board of directors showing that the transferor is entitled to transfer the shares are produced;</p> <p>(V) If the shares are to be transferred to joint holders, the number of registered joint holders shall not exceed <b>four</b>;</p> <p>(VI) No company shall have any lien over the relevant shares.</p> <p>If the board of directors refuses to register the share transfer, the Company shall send a written notice of the transferor and transferee within two months from the date of transfer application.</p>	<p><b>Article 30</b> All paid up H shares shall be freely transferable in accordance with the Articles of Association; unless the following conditions are satisfied, the board of directors may refuse to recognize any transfer documents without giving any reasons:</p> <p>(I) Fee of such amount prescribed in the Hong Kong Listing Rules of The Hong Kong Stock Exchange for the registration of the transfer documents of the shares and other documents relating to or affecting the ownership of shares is paid;</p> <p>(II) The transfer document only involves H shares;</p> <p>(III) The stamp duty payable in respect of the transfer document as required by the law of Hong Kong has been paid;</p> <p>(IV) The relevant share certificate, together with the evidence as reasonably required by the board of directors showing that the transferor is entitled to transfer the shares are produced;</p> <p>(V) If the shares are to be transferred to joint holders, the number of registered joint holders shall not exceed <b>four</b>;</p> <p>(VI) No company shall have any lien over the relevant shares.</p> <p>If the board of directors refuses to register the share transfer, the Company shall send a written notice of the transferor and transferee within <b>two months</b> from the date of transfer application.</p>



Before Amendments	After Amendments
<p><b>Article 36</b> All overseas-listed foreign invested shares shall be transferred by a transfer form in writing in the usual or common form accepted by the Hong Kong Stock Exchange or any other form which the board of directors may accept (including standard transfer format or ownership transfer form specified by the Hong Kong Stock Exchange from time to time). The instrument of transfer of any share may be executed by hand without seal. If the assignor or the assignee is a recognized clearing house as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time) (“Recognized Clearing House”) or its agent, the share transfer form may be executed by hand or in mechanically-printed form.</p> <p>All share transfer forms shall be maintained in the legal address of the Company or other places designated by the board of directors from time to time.</p>	<p><b>Article 31</b> All <b>H</b> shares shall be transferred by a transfer form in writing in the usual or common form accepted by the Hong Kong Stock Exchange or any other form which the board of directors may accept (including standard transfer format or ownership transfer form specified by the Hong Kong Stock Exchange from time to time). The instrument of transfer of any share may be executed by hand without seal. If the assignor or the assignee is a recognized clearing house as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time) (“Recognized Clearing House”) or its agent, the share transfer form may be executed by hand or in mechanically-printed form.</p> <p>All share transfer forms shall be maintained in the legal address of the Company or other places designated by the board of directors from time to time.</p>
<p><b>Article 37</b>—The Company shall not accept its own <b>shares</b> as <b>pledge</b> subject.</p>	<p><b>Article 32</b> The Company shall not accept its own <b>shares</b> as <b>pledge</b> subject.</p>
<p><del><b>Article 38</b> Shares of the Company held by the promoters shall not be transferred within one year after incorporation of the Company.</del></p> <p>Shares already issued by the Company before public offering shall not be transferred within <b>one</b> year after the shares of the Company are listed on the stock exchange.</p>	<p><b>Article 33</b> Shares already issued by the Company before public offering shall not be transferred within <b>one</b> year after the shares of the Company are listed on the stock exchange.</p> <p>The directors, senior executives shall report to the Company about their shareholdings and changes thereof and shall not transfer more than <b>25%</b> of the same <b>class</b> of their shares per annum during their terms of office <b>determined at the time of assumption</b>; the shares they hold in the Company shall not be transferred within <b>one</b> year after the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.</p>

Before Amendments	After Amendments
<p>The directors, <del>supervisors and</del> senior executives shall report to the Company about their shareholdings and changes thereof and shall not transfer more than <b>25%</b> of the same class of their shares per annum during their terms of office; the shares they hold in the Company shall not be transferred within <b>one</b> year after the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.</p>	<p><b>Where there are other provisions on the transfer of shares in the Company held by shareholders under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the CSRC, such provisions shall prevail.</b></p>
<p><del><b>Article 39</b></del> Where a director, <del>supervisor</del>, member of the senior management of the Company <b>or any shareholder holding more than 5% of the Company's shares</b> sells his shares of the Company or other securities with the nature of equities within <b>6</b> months after his purchase of such shares, or re-purchases the shares within <b>6</b> months after his selling of such shares, the proceeds generated therefrom shall become that of the Company. The board of directors of the Company shall forfeit such proceeds. However, where a securities company holds more than <b>5%</b> of the Company's shares as a result of underwriting, <del>the sale of remaining shares of the Company shall not be subject to such 6 months restriction.</del></p> <p>For the purpose of the foregoing paragraph, the shares or other securities with the nature of equities held by a director, <del>supervisor</del>, member of the senior management and any natural person shareholder shall include the shares or other securities with the nature of equities held by their spouses, parents and children and held through others' accounts.</p>	<p><b>Article 34</b> Where a <b>shareholder holding more than 5% of the Company's shares</b>, director, member of the senior management of the Company sells his shares of the Company or other securities with the nature of equities within <b>6</b> months after his purchase of such shares, or re-purchases the shares within <b>6</b> months after his selling of such shares, the proceeds generated therefrom shall become that of the Company. The board of directors of the Company shall forfeit such proceeds. However, <b>except</b> where a securities company holds more than <b>5%</b> of the Company's shares as a result of the <b>purchase</b> of the remaining shares after underwriting, <b>and other circumstances specified by the CSRC.</b></p> <p>For the purpose of the foregoing paragraph, the shares or other securities with the nature of equities held by a director, member of the senior management and any natural person shareholder shall include the shares or other securities with the nature of equities held by their spouses, parents and children and held through others' accounts.</p>

Before Amendments	After Amendments
<p>Should the board of directors of the Company does not observe the <b>preceding paragraph</b>, the shareholders shall be entitled to request the board of directors to effect the same within <b>thirty</b> days. If the board of directors of the Company fails to do so within the aforesaid time limit, the shareholders may directly initiate proceedings in people's court in their own name for the interests of the Company.</p> <p>Should the board of directors of the Company fail to comply with the requirements set out in the first provision, the responsible director(s) shall assume joint and several liabilities under the law.</p>	<p>Should the board of directors of the Company does not observe the <b>first provision in this paragraph</b>, the shareholders shall be entitled to request the board of directors to effect the same within <b>thirty</b> days. If the board of directors of the Company fails to do so within the aforesaid time limit, the shareholders may directly initiate proceedings in people's court in their own name for the interests of the Company.</p> <p>Should the board of directors of the Company fail to comply with the requirements set out in the first provision <b>in this paragraph</b>, the responsible director(s) shall assume joint and several liabilities under the law.</p>
<del>Section 4 Financial Assistance to Acquire Shares of the Company</del>	<b>This Section has been deleted</b>
<b>CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' MEETINGS</b>	<b>CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' MEETINGS</b>
<b>Section 1 Shareholders</b>	<b>Section 1 Shares and Register of Shareholders</b>
<p><del>Article 43 The Company's shares are all registered shares.</del></p> <p><del>Particulars that should be specified on the share certificate of the Company, in addition to those requirements under the Company Law, shall also include other particulars required by the stock exchange where the shares of the Company are listed.</del></p> <p><del>If the share capital of the Company includes non-voting shares, the name of such shares must be denoted by the wordings of "non-voting". If the share capital includes shares with different voting rights, the name of each category of shares (except for shares with the most preferential voting rights) must be denoted by the wordings of "restricted voting right" or "limited voting right".</del></p>	<b>This Article has been deleted</b>

Before Amendments	After Amendments
<p><del>The Company may issue overseas listed foreign shares in form of foreign depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and depository of securities in the listing place.</del></p>	
<p><del>Article 44 During the period when H shares are listed on the Hong Kong Stock Exchange, the Company shall at all times ensure that all of its ownership documents of securities listed on the Hong Kong Stock Exchange (including share certificates of H shares) shall include the following statements, and shall instruct and procure its share registrar for H shares to reject any subscription, purchase or transfer of the shares registered in the name of any individual holder, unless and until the said individual holder has submitted to the share registrar of H shares the duly signed form relating to the said shares, and such form shall include the following statements:</del></p> <p><del>(I) The share buyer agrees with the Company and each of its shareholders, and the Company agrees with each shareholder, to observe and comply with the provisions of the Company Law and other relevant laws, administrative regulations, Special Provisions and the Articles of Association;</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>(II) The share buyer agrees with the Company and the Company's each shareholder, director, supervisor and senior management officer, and the Company acting on its own behalf and for each director, supervisor and senior management officer also agrees with each shareholder, to refer all disputes or claims arising from the Articles of Association or from the rights and obligations specified in the Company Law or other relevant laws or administrative regulations with respect to the Company's affairs to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct an open hearing session and to publish its arbitral award, and the arbitral award shall be final and conclusive;</del></p> <p><del>(III) The share buyer agrees with the Company and each of its shareholders that the shares of the Company can be transferred freely by the holders;</del></p> <p><del>(IV) The share buyer authorizes the Company to conclude contract on his behalf with each director and senior management officer, and such director and senior management officer shall undertake to observe and fulfill their duties for shareholders as specified in the Articles of Association.</del></p>	

Before Amendments	After Amendments
<p><del>Article 45 Share certificates shall be signed by the chairman of the board of directors. Where the signatures of other senior management officers are required by the stock exchange where the shares of the Company are listed, other relevant senior management officers shall also sign on the share certificates. The share certificates shall become effective after being affixed or imprinted with the corporate seal. The share certificates shall only be affixed with the corporate seal under the authorization of the board of directors. The signatures of the chairman of the board of directors or other relevant senior management officers on the share certificates may also be in printed form.</del></p> <p><del>Where the issuance and trading of the shares of the Company are in non-paper form, relevant provisions enacted separately by the securities regulatory authorities, stock exchange of the place where the shares of the Company are listed shall be applicable.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>Article 46</del>—The Company shall maintain a register of shareholders based on vouchers provided by securities registries. <del>The register of shareholders of the Company shall record the following particulars:</del></p> <p><del>(I) The name (title), address (domicile), occupation or nature of each shareholder;</del></p> <p><del>(II) The category and number of shares held by each shareholder;</del></p> <p><del>(III) The amount paid or payable in respect of the shares held by each shareholder;</del></p> <p><del>(IV) The serial numbers of the shares held by each shareholder;</del></p> <p><del>(V) The date on which each shareholder is registered as a shareholder;</del></p> <p><del>(VI) The date on which each shareholder ceases to be a shareholder.</del></p> <p><del>The register of shareholders is sufficient evidence to prove that shareholders hold shares of the Company; unless there is evidence to the contrary.</del></p> <p><del>The Company shall sign a share custody agreement with share registries for the purpose of consulting the information and shareholding change (including share pledge) of major shareholders on a regular basis, in order to be fully aware of the shareholding structure of the Company in a timely manner.</del></p>	<p><b>Article 35</b> The Company shall maintain a register of shareholders based on vouchers provided by securities registries, <b>the register of shareholders is sufficient evidence to prove that shareholders hold shares of the Company.</b> The original register of holders of H shares shall be deposited in Hong Kong and made available for shareholders' inspection, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the requirements of the securities regulatory rules of the place where the Company's shares are listed. Any holders of H share who is registered in the register of shareholders or requests that his name (its title) be entered into the register of shareholders may, if his share certificate is lost, apply to the Company for issuance of a replacement certificate in respect of such shares. Applications for the replacement of share certificates from holders of H shares who have lost their certificates may be dealt with in accordance with the laws, securities exchange regulations or other relevant regulations of the place where the original of the register of holders of H shares is kept. Shareholders have rights and assume obligations in proportion to the class of shares they hold; Shareholders who hold the same class of shares shall enjoy equal rights and assume the same obligations.</p> <p>The Company enters into a Securities Registration and Service Agreement with the securities registration and clearing institution, for the purpose of consulting the information and shareholding change (including share pledge) of major shareholders on a regular basis, in order to be fully aware of the shareholding structure of the Company in a timely manner.</p>

Before Amendments	After Amendments
<p><del>Article 47 The Company may, pursuant to the understanding and agreements made between the securities regulatory authorities of State Council and overseas securities regulatory authorities, keep the register of shareholders of overseas listed foreign shares outside the PRC and appoint overseas agent(s) for management. The original register of holders of H shares of the Company shall be kept in Hong Kong.</del></p> <p><del>The Company shall keep a duplicate of the register of holders of overseas listed foreign shares at the Company's address; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of overseas listed foreign shares.</del></p> <p><del>In the event of discrepancy between the original and the duplicate of the register of holders of overseas listed foreign shares, the original one shall prevail.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 48 The Company shall keep a complete register of shareholders. The register of shareholders shall include the following parts:</del></p> <p><del>(I) The register of shareholders kept at the Company's address other than those specified in items (II) and (III) of this Article;</del></p> <p><del>(II) The register of shareholders of overseas listed foreign shares of the Company kept in the place where the stock exchange for overseas listing is situated;</del></p> <p><del>(III) The register of shareholders kept in other places as the board of directors may decide to be necessary for the listing of the shares of the Company.</del></p>	<p>This Article has been deleted</p>



Before Amendments	After Amendments
<p><del>Article 49 — Different parts of the register of shareholders shall not overlap with each other. For the transfer of shares registered in a part of the register of shareholders, during the continuance of registration, such shares shall not be registered in other parts of the register of shareholders.</del></p> <p><del>Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where each part of the register of shareholders is kept.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 50 — Subject to the Articles of Association and all other applicable requirements, once the shares of the Company are transferred, the transferee of the shares shall be the holder of such shares, its name (title) will be listed in the register of shareholders.</del></p> <p><del>All transfer documents and other documents relating to the ownership of any H shares or which may affect the ownership of any H shares must be registered. If any fees are payable in respect of the registration, such fees shall not be more than the maximum amount stipulated by the Hong Kong Stock Exchange.</del></p> <p><del>Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as joint holders of the said shares subject to the following restrictions:</del></p> <p><del>(I) — If empowered to restrict the number shareholders for joint accounts of shareholders, the maximum number of registered joint shareholders shall be four persons;</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>(II) All joint shareholders of any shares shall be jointly and severally responsible for all amounts payable in respect of the relevant shares;</del></p> <p><del>(III) In the event that one of the joint shareholders has deceased, only the other remaining joint shareholders shall be deemed by the Company as the owners of the relevant shares. However, the board of directors has the right to require the provision of the death certificate of the relevant shareholder as it deems appropriate for the alteration of the information in the relevant register of shareholders; and</del></p> <p><del>(IV) Among the joint shareholders of any shares, only the joint shareholder listed first in the register of shareholders has the right to receive the share certificate of the relevant shares from the Company, receive notices of the Company, and any notice served to the aforesaid person shall be deemed as having been served to all the joint shareholders of the relevant shares. Any one of the joint shareholders may sign the form of proxy, but if more than one joint shareholders attend in person or by proxy, the vote cast by the joint shareholder in priority, whether cast in person or by proxy, shall be accepted as the sole vote cast on behalf of the other joint shareholders. For this purpose, the priority of the shareholders shall be determined by the order in which the names of the joint shareholders of the relevant shares appear in the register of shareholders of the Company.</del></p>	

Before Amendments	After Amendments
<p><del>Article 51</del> <del>No change may be made in the register of shareholders as a result of a transfer of shares within 30 days prior to the date of convening a general meeting or within 5 days prior to the benchmark date on which the Company decides the distribution of dividends.</del></p> <p><del>If the securities regulatory authorities of the place where the shares of the Company are listed make other provisions, such provisions shall prevail.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 52</del> When the Company convenes a general meeting, distributes dividends, conducts liquidation or other acts that require confirmation of identity of shareholders, the board of directors or the convener of any such general meeting shall decide a date to be the shareholding confirmation date, and the shareholders who are registered in the register of shareholders at the close of the shareholding confirmation date shall be the shareholders of the Company.</p>	<p><b>Article 36</b> When the Company convenes a shareholder’ meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of shareholders’ identity, the board of directors or the convener of the shareholder’ meeting shall determine the date of record, after the close of which date registered shareholders in the register of members are the shareholders entitled to enjoy the relevant rights and interests.</p>
<p><del>Article 53</del> <del>If any person has objection against the register of shareholders and requests to register his name (title) in the register of shareholders, or requests to delete his name (title) from the register of shareholders, he may apply to a court with competent jurisdiction to correct the register of shareholders.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 54</del> <del>For any shareholder registered in the register of shareholders or any person who requests his name (title) to be registered in the register of shareholders, if his share certificate (the “original share certificate”) has been stolen, lost or destroyed, he may apply to the Company to reissue a new share certificate as replacement in respect of the relevant shares (the “relevant shares”).</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>Application for replacement of stolen, lost or destroyed for shareholders of domestic shares shall be processed in accordance with the requirements of the Company Law.</del></p> <p><del>Application for replacement of stolen, lost or destroyed share certificates for shareholders of overseas listed foreign shares may be processed in accordance with the laws, rules of the stock exchange or other relevant provisions of the place where the original register of shareholders of overseas listed foreign shares is kept.</del></p> <p><del>In application for replacement of lost share certificates from shareholders of H shares, the reissue of a replacement share certificate shall comply with the following requirements:</del></p> <p><del>(I) The applicant shall submit an application in the standard format specified by the Company and attached with a notarial certificate or statutory declaration document. The contents of the notarial certificate or statutory declaration document shall include the applicant's reason for application, information and evidence about the loss of the share certificate, and a statement that no other person may request to be registered as a shareholder of the relevant shares.</del></p> <p><del>(II) Before deciding to issue a new share certificate for replacement, the Company has not received any statement from any person other than the applicant to request for registration as shareholder of such shares.</del></p>	

Before Amendments	After Amendments
<p><del>(III) If the Company has decided to reissue a new share certificate for replacement to the applicant, an announcement on preparing to reissue new share certificate for replacement shall be published on the newspapers designated by the board of directors; the announcement period shall be 90 days, with repeated publication of at least one announcement in every 30 days.</del></p> <p><del>(IV) Before publishing the announcement on preparing to reissue new share certificate, the Company shall submit a copy of the announcement intended to be published to the stock exchange where the Company is listed, and may publish the announcement only after receiving a reply from the said stock exchange confirming that the said announcement has been displayed in the stock exchange. The duration of display of the said announcement in the stock exchange is 90 days.</del></p> <p><del>If the application for reissue of share certificate for replacement is not consented by the registered shareholder of the relevant shares, the Company shall mail a copy of the announcement intended to be published to the said shareholder.</del></p> <p><del>(V) If upon expiry of the 90-day period for announcement and display as specified in (III) and (IV) above, the Company has not received any objection to the reissue of share certificate from any person, the Company may reissue new share certificate for replacement according to the application from the applicant.</del></p>	

Before Amendments	After Amendments
<p><del>(VI) When the Company reissues new share certificate for replacement according to the provisions of this Article, the original share certificate must be cancelled immediately, and such cancellation and reissue events shall be recorded in the register of shareholders.</del></p> <p><del>(VII) All the costs and expenses incurred by the Company in the cancellation of the original share certificate and the reissue of new share certificate for replacement shall be borne by the applicant. Before the applicant has provided a reasonable guarantee, the Company has the right to refuse taking any action.</del></p>	
<b>Section 4 Shareholders</b>	<b>Section 2 General Provisions for Shareholders</b>
<p><del>Article 57 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is registered in the register of shareholders. Shareholders shall enjoy rights and have obligations in accordance with the class of shares held by them. Shareholders holding the same class of shares shall be entitled to equal rights and have equal obligations.</del></p>	<b>This Article has been deleted</b>
<p><del>Article 58</del> Shareholders of the Company's <del>ordinary shares</del> shall enjoy the following rights:</p> <p>(I) The rights to receive dividends and other forms of distribution in proportion to the number of shares held by them;</p> <p>(II) The rights to request, convene, chair, attend or appoint proxy to attend <b>shareholders' meetings</b> and exercise corresponding rights to speak and voting rights in accordance with laws;</p>	<p><b>Article 39</b> Shareholders of the Company's shall enjoy the following rights:</p> <p>(I) The rights to receive dividends and other forms of distribution in proportion to the number of shares held by them;</p> <p>(II) The rights to request, convene, chair, attend or appoint proxy to attend <b>shareholders' meetings</b> and exercise corresponding rights to speak and voting rights in accordance with laws;</p>

Before Amendments	After Amendments
<p>(III) The rights to supervise the <b>operation</b> of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) The rights to transfer, donate, or pledge shares held by them in accordance with laws, administrative regulations and the Articles of Association;</p> <p><del>(V) The rights to obtain relevant information in accordance with the Articles of Association of the Company, including:</del></p> <p><del>1. to obtain a copy of the Articles of Association upon payment of the cost of such copy;</del></p> <p><del>2. to have free access and photocopy upon payment of a reasonable charge, of:</del></p> <p><del>(1) all parts of the register of shareholders;</del></p> <p><del>(2) personal particulars of each of the directors, supervisors, general manager and other senior management of the Company, including:</del></p> <p><del>(a) current and previous names and aliases;</del></p> <p><del>(b) main address (domicile);</del></p> <p><del>(c) nationality;</del></p>	<p>(III) The rights to supervise the Company's operations, put forward proposals or raise enquiries;</p> <p>(IV) The rights to transfer, gift or pledge the shares held in accordance with the laws, administrative regulations and the provisions of the Articles of Association;</p> <p>(V) <b>The rights to review and copy the Articles of Association, the register of shareholders, minutes of general meetings, resolutions of board meetings and financial and accounting reports. Eligible shareholders can examine account books and accounting documents of the Company;</b></p> <p>(VI) The rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company;</p> <p>(VII) The rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the <b>shareholders' meeting</b> on the merger or division of the Company;</p> <p>(VIII) Other rights conferred by laws, administrative regulations, departmental rules, <b>the securities regulatory rules of the place where the Company's shares are listed</b> or the Articles of Association.</p>

Before Amendments	After Amendments
<p><del>(d) full-time and all other part-time occupations and duties;</del></p> <p><del>(e) identification documents and their numbers.</del></p> <p><del>(3) the status of the Company's share capital;</del></p> <p><del>(4) reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company therefor, and their breakdown by domestic and overseas listed shares;</del></p> <p><del>(5) minutes of shareholders' general meetings;</del></p> <p><del>(6) resolutions of the shareholders' general meetings and/or the Board, the supervisory committee of the Company;</del></p> <p><del>(7) The latest audited financial statements of the Company, and the reports of directors, auditors, and supervisors;</del></p> <p><del>(8) Copy of the latest annual report (annual return) filed with the State Administration for Market Regulation or other competent authorities.</del></p>	



Before Amendments	After Amendments
<p><del>The Company shall deposit the above clauses (1), (3), (4), (5), (6), (7), and (8) documents at its Hong Kong address (residence) as required by the Listing Rules of the Hong Kong available for free inspection of the public and H shareholders.</del></p> <p>(VI) The rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company;</p> <p>(VII) The rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the <b>shareholders' meeting</b> on the merger or division of the Company;</p> <p><del>(VIII) Shareholders individually or jointly holding 3% or more of the shares of the Company may propose ad hoc proposals and submit to the board of directors in writing 10 days before the convening of the shareholders' meeting;</del></p> <p>(IX) Other rights conferred by laws, administrative regulations, departmental rules, or the Articles of Association.</p> <p><del>The register of shareholders mentioned in clause (5) of the previous Article refers to the list of all shareholders at the close of trading on the record date of the Company's latest periodic report.</del></p>	

Before Amendments	After Amendments
<p><b>Article 59</b>—Where shareholders <b>request</b> for inspection of the <b>relevant information or demand</b> for materials <b>as mentioned in the previous Article</b>, they shall provide the Company with written documents evidencing the <b>class</b> and number of shares of the Company they hold. Upon verification of the shareholder’s identity, the Company shall provide information <b>requested by such shareholder</b>.</p>	<p><b>Article 40</b> Shareholders <b>requesting to inspect and reproduce relevant information of the Company</b> shall <b>comply with the provisions of the Company Law, Securities Law, and other laws and administrative regulations</b>, <b>and</b> submit to the Company written documents evidencing the <b>class</b> and number of shares he holds. The Company shall provide relevant materials after verifying the identity of such shareholder.</p>
<p><b>Article 60</b> If the resolutions of <b>shareholders’ meeting</b> and the Board are in violation of laws and administrative regulations, shareholders are entitled to request the People’s Court to identify them invalid.</p> <p>The procedures for convening and voting of <b>shareholders’ meeting</b> and the Board of Directors are in violation of laws, administrative regulations or the Articles of Association, or the resolutions violate the Articles of Association, shareholders are entitled to request the People’s Court to revoke such resolutions within <b>60</b> days.</p>	<p><b>Article 41</b> If the resolutions of <b>shareholders’ meeting</b> and the board of directors are in violation of laws and administrative regulations, shareholders are entitled to request the People’s Court to identify them invalid.</p> <p>The procedures for convening and voting of <b>shareholders’ meeting</b> and the board of directors are in violation of laws, administrative regulations or the Articles of Association, or the resolutions violate the Articles of Association, shareholders are entitled to request the People’s Court to revoke such resolutions within <b>sixty</b> days, <b>except that there are only minor defects in the convening procedures or voting method of a shareholders’ meeting and a meeting of the board of directors, which do not materially affect the resolution</b>.</p> <p><b>Where the board of directors, shareholders and other relevant parties dispute the validity of a resolution of a shareholders’ meeting, they shall promptly file a lawsuit with the People’s Court. Before the People’s Court makes a judgment or ruling on revocation of a resolution, the relevant parties shall execute the resolution of the general meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.</b></p>

Before Amendments	After Amendments
	<p>Where the People’s Court makes a judgment or ruling on a relevant matter, the Company shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, the requirements of the CSRC and the securities regulatory rules of the place where the Company’s shares are listed, fully explain the impact, and actively cooperate with the enforcement of the judgment or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</p>
	<p><b>Article 42</b> Resolutions of a shareholders’ meeting or a meeting of the board of directors of the Company shall be invalid in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(I) the resolution was not made by a shareholders’ meeting or a meeting of the board of directors;</li> <li>(II) the resolution was not voted on at a shareholders’ meeting or a meeting of the board of directors;</li> <li>(III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association;</li> <li>(IV) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association.</li> </ul>

Before Amendments	After Amendments
<p><b>Article 61</b> If Directors and senior management personnel cause losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of their duties, shareholders who hold more than 1%, individually or jointly, of the Company's shares for more than <b>180 days</b> continuously, have the right to request the <b>supervisory committee</b> to bring a suit to the People's Court; if the <b>supervisory committee</b> causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of their duties, Shareholders can request the Board in written form to file a suit in the People's Court.</p> <p>If the <b>supervisory committee</b> or the Board causes irreparable losses to the Company's interests as it refuses to file a suit after receiving the written request from shareholders as set out in the preceding paragraph, or fails to file a suit within <b>30 days</b> since the date of receiving the request, or does not file a suit immediately in case of emergency, the shareholders as mentioned in the preceding paragraph have the right to bring a suit directly to the People's Court in their own name for the interests of the Company.</p> <p>If others infringe on the legitimate rights and interests of the Company and cause losses to it, the shareholders as specified in paragraph 1 of this Article can bring a suit to the People's Court as per the regulations as set out in the two preceding paragraphs.</p>	<p><b>Article 43</b> If Directors, <b>other than those who are members of the audit committee</b>, and senior management personnel cause losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of their duties, shareholders who hold more than <b>1%</b>, individually or jointly, of the Company's shares for more than <b>180 days</b> continuously, have the right to request the <b>audit committee</b> to bring a suit to the People's Court; if the <b>audit committee</b> causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of their duties, <b>the above-mentioned</b> Shareholders can request the Board in written form to file a suit in the People's Court.</p> <p>If the <b>audit committee</b> or the Board causes irreparable losses to the Company's interests as it refuses to file a suit after receiving the written request from shareholders as set out in the preceding paragraph, or fails to file a suit within <b>30 days</b> since the date of receiving the request, or does not file a suit immediately in case of emergency, the shareholders as mentioned in the preceding paragraph have the right to bring a suit directly to the People's Court in their own name for the interests of the Company.</p> <p>If others infringe on the legitimate rights and interests of the Company and cause losses to it, the shareholders as specified in paragraph 1 of this Article can bring a suit to the People's Court as per the regulations as set out in the two preceding paragraphs.</p>

Before Amendments	After Amendments
	<p><b>If Directors, supervisors and senior management personnel of the wholly-owned subsidiaries of the Company cause losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of their duties, or if others infringe on the legitimate rights and interests of the wholly-owned subsidiaries of the Company and cause losses, Shareholders who hold more than 1%, individually or jointly, of the Company's shares for more than 180 days continuously, may submit a written request to the supervisory committee and board of directors of such wholly-owned subsidiaries of the Company to bring a suit to the People's Court or directly bring a suit to the People's Court in their own names in accordance with the first three paragraphs of Article 189 of the Company Law.</b></p> <p><b>Where a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisors, but an audit committee, the provisions of paragraph 1 and paragraph 2 of this Article shall apply.</b></p>
<p><b>Article 63</b> Shareholders of the Company shall have the following obligations:</p> <p>(I) To abide by laws, administrative regulations and the Articles of Association;</p> <p>(II) To pay for the shares based on the shares subscribed for and the manners in which they became shareholder;</p> <p>(III) not to <b>withdraw their paid share capital</b> except in circumstances allowed by laws and regulations;</p>	<p><b>Article 45</b> Shareholders of the Company shall have the following obligations:</p> <p>(I) To abide by laws, administrative regulations and the Articles of Association;</p> <p>(II) To pay for the shares based on the shares subscribed for and the manners in which they became shareholder;</p> <p>(III) not to <b>withdraw their paid share capital</b> except in circumstances allowed by laws and regulations;</p>

Before Amendments	After Amendments
<p>(IV) not to abuse shareholder's rights and harm the interest of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liability of the shareholders to impair the interests of creditors of the Company;</p> <p><del>Where the shareholder's abuse of its power causes damage to other shareholders, he shall be liable to compensation in accordance with the law;</del></p> <p><del>Where the shareholder has abused the Company's independent legal person status and shareholder's limited liability for debt evasion and caused serious damage to the creditor's interests, it shall bear joint liability for the debts of the Company;</del></p> <p>(V) Other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p><del>Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the shares on subscription.</del></p>	<p>(IV) not to abuse shareholder's rights and harm the interest of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liability of the shareholders to impair the interests of creditors of the Company;</p> <p>(V) Other obligations imposed by laws, administrative regulations, <b>securities regulatory rules of the place where the shares of the Company are listed</b> and the Articles of Association.</p>
<p><del>Article 64 The shareholders holding more than 5% of the Company's voting rights shall, in the event of a pledge of the shares held by them, report to the Company in writing from the date of occurrence of such fact.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>Article 65 Neither the controlling shareholder nor the de facto controller of the Company may misappropriate the assets and prejudice the interests of the Company by taking advantage of his connected relationship. Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</del></p> <p><del>The controlling shareholder and the de facto controller of the Company owe a fiduciary duty to the Company and its publicly issued shares shareholders. They shall strictly exercise the rights as a subscriber, and shall not impair the legitimate rights and interests of the Company and the publicly issued shares shareholders in the ways of profit distribution, asset reorganization, overseas investment, capital use and loans and guarantees, and shall not impair the interests of the Company and the publicly issued shares shareholders by using its controlling status in the Company.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 66 In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchange where the Company's shares are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests the shareholders generally or partially:</del></p> <p><del>(I) to relieve a Director or Supervisor of his/her duty to act honestly in the best interests of the Company;</del></p> <p><del>(II) to approve the expropriation by a Director or Supervisor (for his/her own benefit or for the benefit of another person), in any guise, of the Company's property, including (without limitation) opportunities beneficial to the Company; or</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>(III) to approve the expropriation by a Director or Supervisor (for his/her own benefit or for the benefit of another person) of the individual rights or interests of other shareholders, including (without limitation) rights to distributions and voting rights save for the Company's restructuring submitted to shareholders for approval and adopted by the shareholders' meeting in accordance with the Articles of Association. —</del></p>	
	<p><b>Article 46</b> Where the shareholder's abuse of its power causes damage to other shareholders, he/she shall be liable to compensation in accordance with the law; Where the shareholder has abused the Company's independent legal person status and shareholder's limited liability for debt evasion and caused serious damage to the creditor's interests, he/she shall bear joint liability for the debts of the Company.</p>
	<p><b>Section 3 Controlling Shareholders and De Facto Controllers</b></p>
	<p><b>Article 47</b> The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and securities regulatory rules of the place where the shares of the Company are listed, and safeguard the interests of the Company.</p>



Before Amendments	After Amendments
	<p><b>Article 48 Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:</b></p> <p>(I) 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;</p> <p>(II) to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver;</p> <p>(III) 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;</p> <p>(IV) not to appropriate the Company's funds in any way;</p> <p>(V) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;</p> <p>(VI) 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;</p>

Before Amendments	After Amendments
	<p>(VII) 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;</p> <p>(VIII) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;</p> <p>(IX) other provisions of laws, administrative regulations, the CSRC, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.</p> <p>Where a controlling shareholder or de facto controller of the Company does not act as a Director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of Directors shall apply.</p> <p>Where a controlling shareholder or de facto controller of the Company instructs a Director or a member of the senior management 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 member of the senior management.</p>

Before Amendments	After Amendments
	<p><b>Article 49</b> Where the controlling shareholder or the de facto controller pledges the shares of the Company that he/she/it holds or actually controls, he/she/it shall maintain the Company's control right and the stability of production and operation. The proportion of pledged shares and the use of funds shall conform to the relevant regulations on the management of state-owned assets.</p>
	<p><b>Article 50</b> Where the controlling shareholder or the actual controller transfers the shares of the Company held by him/her/it, he/she/it shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and securities regulatory rules of the place where the shares of the Company are listed, as well as his/her/its undertakings in respect of the restriction on the transfer of shares.</p>
<p><b>Article 67</b> The shareholders' meeting is the organ of authority of the Company, which exercises its functions and powers in accordance with laws:</p> <p><del>(I) to decide on operational policies and investment plans of the Company;</del></p> <p>(II) to elect and replace the directors <b>and supervisors</b> who are not representatives of the employees, and to decide on matters relevant to remuneration of directors <b>and supervisors</b>;</p> <p>(III) to consider and approve reports of the board of directors;</p> <p><del>(IV) to consider and approve reports of the supervisory committee;</del></p>	<p><b>Article 51</b> The shareholders' meeting shall comprise all the shareholders. The shareholders' meeting is the organ of authority of the Company, which exercises its functions and powers in accordance with laws:</p> <p>(I) to elect and replace the directors who are not representatives of the employees, and to decide on matters relevant to remuneration of directors;</p> <p>(II) to consider and approve reports of the board of directors;</p> <p>(III) to consider and approve the profit distribution plan and loss recovery plan of the Company;</p> <p>(IV) to determine the increases or decrease of the registered capital of the Company;</p>

Before Amendments	After Amendments
<del>(V) to consider and approve annual financial budget plans and final accounting plans of the Company;</del>	(V) to determine the issuance of corporate bonds by the Company;
(VI) to consider and approve the profit distribution plan and loss recovery plan of the Company;	(VI) to determine matters such as the merger, division, dissolution, liquidation or change;
(VII) to determine the increases or decrease of the registered capital <del>and issue of shares of any class, stock warrants or other similar securities</del> of the Company;	(VII) to amend the Articles of Association;
(VIII) to determine the issuance of corporate bonds by the Company;	(VIII) to determine the appointment of, removal of an auditor <b>which undertakes the Company's audit engagements</b> by the Company;
(IX) to determine matters such as the merger, division, dissolution, liquidation or change;	(IX) to consider and approve guarantees specified in Article <b>52</b> of the Articles of Association;
(X) to amend the Articles of Association;	(X) to consider matters relating to the purchases and disposals of material assets, which are more than <b>30%</b> of the latest audited total assets of the Company, within one year;
(XI) to determine the appointment of, removal of <del>and non-reappointment of</del> an auditor by the Company;	(XI) to review and approve the change of the purpose for raising funds;
<del>(XII) to consider and approve the proposal raised by shareholders who hold (3%) or more of the total number of voting shares of the Company;</del>	(XII) to consider share incentive plans and the employee stock ownership plan;
(XIII) to consider and approve guarantees specified in Article <b>68</b> of the Articles of Association;	(XIII) to review other matters which, in accordance with laws, administrative regulations, departmental rules, the respective <b>securities regulatory rules</b> of the places where the shares of the Company are listed, or the provisions of the Articles of Association, shall be approved at a <b>shareholders' meeting</b> .
(XIV) to consider matters relating to the purchases and disposals of material assets, which are more than <b>30%</b> of the latest audited total assets of the Company, within one year;	<b>The shareholders' meeting may authorize the board of directors to resolve matters in relation to corporate bond issuance.</b>
(XV) to review and approve the change of the purpose for raising funds;	

Before Amendments	After Amendments
<p>(XVI) to consider share incentive plans and the employee stock ownership plan;</p> <p>(XVII) to review other matters which, in accordance with laws, administrative regulations, departmental rules, the respective <b>listing rules</b> of the places where the shares of the Company are listed, or the provisions of the Articles of Association, shall be approved at a <b>shareholders' meeting</b>.</p> <p><b>The functions and powers of the shareholders' meeting mentioned above shall not be delegated to the Board or any other body or individual. When it is deemed necessary and reasonable, in relation to resolutions that have been made but their relevant specific matters cannot be decided upon during the shareholders' general meeting, the general meeting may authorize the Board to decide upon such matters within the scope of authorization of the shareholders' general meeting subject to the applicable laws, regulations and Articles of Association.</b></p>	<p><b>The Company may issue shares, corporate bonds convertible into shares by a resolution of the shareholders' meeting or by a resolution of the Board as authorized by the Articles of Association or the shareholders' meeting, the specific implementation of which shall comply with the laws, administrative regulations, the provisions of the CSRC or the securities regulatory rules of the place where the shares of the Company are listed.</b></p> <p><b>Unless otherwise stipulated by laws, administrative regulations, the provisions of the CSRC or the securities regulatory rules of the place where the shares of the Company are listed, the functions and powers of the shareholders' meeting mentioned above shall not be delegated to the Board or any other body or individual.</b></p>
<p><b>Article 68</b> The following external guarantees to be given by the Company shall be examined and approved by the <b>shareholders' meeting</b>:</p> <p>(I) Provision of any external guarantee by the Company and its subsidiaries, the total amount of which exceeds <b>50%</b> of the latest audited net assets of the Company;</p> <p>(II) Provision of any external guarantee by the Company, the total amount of which exceeds <b>30%</b> of the latest audited total assets of the Company (after deducting clients' margins);</p>	<p><b>Article 52</b> The following external guarantees to be given by the Company shall be examined and approved by the <b>shareholders' meeting</b>:</p> <p>(I) Provision of any external guarantee by the Company and its subsidiaries, the total amount of which exceeds <b>50%</b> of the latest audited net assets of the Company;</p> <p>(II) Provision of any external guarantee by the Company, the total amount of which exceeds <b>30%</b> of the latest audited total assets of the Company (after deducting clients' margins);</p>

Before Amendments	After Amendments
<p>(III) Provision of any guarantee by the Company within one year, the amount of which exceeds <b>30%</b> of the latest audited total assets of the Company;</p> <p>(IV) Provision of guarantee to anyone whose liability-asset ratio exceeds <b>70%</b>;</p> <p>(V) Provision of a single guarantee whose amount exceeds <b>10%</b> of the latest audited net assets of the Company;</p> <p>(VI) Provision of guarantees to the shareholders, de facto controllers and their related parties.</p>	<p>(III) Provision of any guarantee by the Company within one year, the amount of which exceeds <b>30%</b> of the latest audited total assets of the Company;</p> <p>(IV) Provision of guarantee to anyone whose liability-asset ratio exceeds <b>70%</b>;</p> <p>(V) Provision of a single guarantee whose amount exceeds <b>10%</b> of the latest audited net assets of the Company;</p> <p>(VI) Provision of guarantees to the shareholders, de facto controllers and their related parties.</p> <p><b>If any external guarantee is found to violate the aforementioned approval authority or review procedures, the Company shall hold the relevant Directors and senior management personnel accountable. Where such violation causes significant losses to the Company, legal or compensatory liability shall be pursued.</b></p>
<p><b>Article 69</b> Shareholders' meetings are divided into annual <b>general meetings</b> and <b>extraordinary general meetings</b>. Annual <b>general meetings</b> are held <b>once</b> every year and within <b>6</b> months from the end of the preceding accounting year.</p>	<p><b>Article 53</b> Shareholders' meetings are divided into annual <b>general meetings</b> and <b>extraordinary general meetings</b>. Annual <b>general meetings</b> are held <b>once</b> every year and within <b>six</b> months from the end of the preceding accounting year.</p>
<p><b>Article 70</b> The Board shall convene an <b>extraordinary general meeting</b> within <b>two (2)</b> months after the occurrence of any one of the following circumstances:</p> <p>(I) where the number of Directors is less than the number stipulated in the Company Law or is no more than <b>two-thirds</b> of the number required by the Articles of Association, namely six directors;</p>	<p><b>Article 54</b> The Board shall convene an <b>extraordinary general meeting</b> within <b>two</b> months after the occurrence of any one of the following circumstances:</p> <p>(I) where the number of Directors is less than the number stipulated in the Company Law or is no more than <b>two-thirds</b> of the number required by the Articles of Association, namely six directors;</p>

Before Amendments	After Amendments
<p>(II) where the accrued losses of the Company amount to <b>one-third</b> of its total share capital;</p> <p>(III) where shareholders holding <b>ten (10) per cent.</b> or more of the Company's issued shares make a <del>written</del> request to convene an extraordinary general meeting;</p> <p>(IV) where the Board considers it necessary;</p> <p>(V) where the <b>supervisory committee</b> proposes to call for such a meeting;</p> <p>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, or the Articles of Association.</p>	<p>(II) where the accrued losses of the Company amount to <b>one-third</b> of its total share capital;</p> <p>(III) where shareholders holding <b>10%</b> or more of the Company's issued shares make a request to convene an extraordinary general meeting;</p> <p>(IV) where the Board considers it necessary;</p> <p>(V) where the <b>audit committee</b> proposes to call for such a meeting;</p> <p>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, <b>securities regulatory rules of the place where the shares of the Company are listed</b> or the Articles of Association.</p>
<p><b>Article 71</b> The venue of <b>shareholders' meetings</b> of the Company is: <b>Conference Room, No. 2503 Jingshi Road, Licheng District, Jinan, Shandong Province.</b></p> <p>A venue shall be set aside for the convening of such physical <b>shareholders' meetings</b>. Such meetings may also be participated via Internet voting pursuant to relevant requirements. <b>A shareholder who participates in a shareholders' meeting by online voting means shall be deemed to have been present at the meeting, and the shareholder's identity shall be confirmed by the system of the stock exchange or online voting system.</b></p>	<p><b>Article 55</b> The venue of <b>shareholders' meetings</b> of the Company is: <b>the place where the Company domiciled or the location as specified in the notice convening the shareholders' meetings.</b></p> <p>A venue shall be set aside for the convening of such physical <b>shareholders' meetings</b>. Such meetings may also be participated via Internet voting pursuant to relevant requirements. <b>In addition to being held on-site at a designated venue, shareholders' meetings may be conducted concurrently through electronic means including but not limited to online system, video conferencing, telephonic systems, or other communication methods with equivalent effect.</b></p> <p><b>After issuance of the shareholders' meeting notice, the physical meeting venue shall not be altered without proper justification. Where change is absolutely necessary, the convener shall publicly announce such change and provide reasons at least two working days prior to the scheduled meeting date.</b></p>

Before Amendments	After Amendments
<p><b>Article 72</b> The Company shall engage lawyers to attend the <b>shareholders' meetings</b> and advise on the following issues with announcements made thereon:</p> <p>(I) Whether the convening of the shareholders' meeting and its procedures are in compliance with laws, administrative regulations and these Articles of Association;</p> <p>(II) Whether the attendees are eligible and whether the eligibility of the convener is lawful and valid;</p> <p>(III) Whether the procedures of voting and the voting outcome of the meeting are lawful and valid; and</p> <p>(IV) Legal opinions on other related matters at the request of the Company.</p>	<p><b>Article 56</b> The Company shall engage lawyers to attend the <b>shareholders' meetings</b> and advise on the following issues with announcements made thereon:</p> <p>(I) Whether the convening of the shareholders' meeting and its procedures are in compliance with <b>the provisions of</b> laws, administrative regulations and these Articles of Association;</p> <p>(II) Whether the attendees are eligible and whether the eligibility of the convener is lawful and valid;</p> <p>(III) Whether the procedures of voting and the voting outcome of the meeting are lawful and valid; and</p> <p>(IV) Legal opinions on other related matters at the request of the Company.</p>
<p><b>Article 73</b> The independent non-executive directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the independent <del>non-executive directors</del> to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within <b>10 days</b> after receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within <b>5</b> days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.</p>	<p><b>Article 57</b> The Board shall convene the shareholders' meeting on time within the prescribed time limit.</p> <p><b>With the consent of a majority of all independent directors</b>, the independent directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within <b>ten</b> days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within <b>five</b> days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.</p>



Before Amendments	After Amendments
<p><b>Article 74</b> The <b>supervisory committee</b> shall <b>be entitled to</b> propose to the Board to convene an extraordinary <b>general meeting</b>, and shall put forward its proposal to the Board in writing. The Board shall, pursuant to laws, administrative regulations and these Articles of Association, give a written reply on whether to convene the extraordinary <b>general meeting</b> or not within <b>10</b> days after receipt of the <b>proposal</b>.</p> <p>If the Board agrees to convene the extraordinary <b>general meeting</b>, it <b>will</b> serve a notice of such meeting within <b>5</b> days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the <b>supervisory committee</b> shall be obtained.</p> <p>If the Board does not agree to hold the extraordinary <b>general meeting</b> or fails to give a reply within <b>10</b> days after receipt of the <b>proposal</b>, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary <b>general meeting</b>, and the <b>supervisory committee</b> may convene and preside over the meeting by itself.</p>	<p><b>Article 58</b> When the <b>audit committee</b> proposes to the Board to convene an extraordinary <b>general meeting</b>, it shall put forward its proposal to the Board in writing. The Board shall, pursuant to laws, administrative regulations and these Articles of Association, give a written reply on whether to convene the extraordinary <b>general meeting</b> or not within <b>ten</b> days after receipt of the <b>proposal</b>.</p> <p>If the Board agrees to convene the extraordinary <b>general meeting</b>, it <b>shall</b> serve a notice of such meeting within <b>five</b> days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the <b>audit committee</b> shall be obtained.</p> <p>If the Board does not agree to hold the extraordinary <b>general meeting</b> or fails to give a reply within <b>ten</b> days after receipt of the <b>proposal</b>, it shall be deemed to be unable to perform or fail to perform the duty of convening the <b>shareholders' meeting</b>, and the <b>audit committee</b> may convene and preside over the meeting by itself.</p>

Before Amendments	After Amendments
<p><b>Article 75</b> Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company shall <del>be entitled to</del> request the Board to convene an extraordinary <b>general meeting</b>, and shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations and these Articles of Association, give a written reply on whether to convene the extraordinary <b>general meeting</b> or not within <b>10</b> days after receipt of the proposal. If the Board agrees to convene the extraordinary <b>general meeting</b>, it shall serve a notice of such meeting within <b>five</b> days after the resolution is made by the Board. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>If the Board does not agree to hold the extraordinary <b>general meeting</b> or fails to give a reply within <b>10</b> days after receipt of the proposal, shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company shall <del>be entitled to</del> propose to the <b>supervisory committee</b> to convene an extraordinary <b>general meeting</b>, and shall put forward such request to the <b>supervisory committee</b> in writing.</p> <p>If the <b>supervisory committee</b> agrees to convene the extraordinary <b>general meeting</b>, it shall serve a notice of such meeting within <b>5</b> days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p>	<p><b>Article 59</b> Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company <b>shall</b> put forward a written request to the Board for convening an extraordinary <b>general meeting</b>. The Board shall, pursuant to laws, administrative regulations and these Articles of Association, give a written reply on whether to convene the extraordinary <b>general meeting</b> or not within <b>ten</b> days after receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary <b>general meeting</b>, it shall serve a notice of such meeting within <b>five</b> days after the resolution is made by the Board. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>If the Board does not agree to hold the extraordinary <b>general meeting</b> or fails to give a reply within <b>ten</b> days after receipt of the proposal, shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company shall put forward a written request to the <b>audit committee</b> for convening an extraordinary <b>general meeting</b>.</p> <p>If the <b>audit committee</b> agrees to convene the extraordinary <b>general meeting</b>, it shall serve a notice of such meeting within <b>five</b> days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p>

Before Amendments	After Amendments
<p>In the case of failure to issue the notice for the <b>shareholders' meeting</b> within the term stipulated, the <b>supervisory committee</b> shall be deemed as failing to convene and preside over the <b>shareholders' meeting</b>. Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company for <b>90</b> consecutive days or above may convene and preside over such meeting by itself/themselves.</p>	<p>In the case of failure to issue the notice for the <b>shareholders' meeting</b> within the term stipulated, the <b>audit committee</b> shall be deemed as failing to convene and preside over the <b>shareholders' meeting</b>. Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company for <b>90</b> consecutive days or above may convene and preside over such meeting by itself/themselves.</p>
<p><b>Article 76</b> Where the <b>supervisory committee</b> or shareholders decide to convene a <b>shareholders' meeting</b> by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange.</p> <p>The shareholding of shareholders who convene the shareholders' meeting shall be no less than <b>10%</b> before a resolution passed at the <b>shareholders' meeting</b> is announced.</p> <p>The <b>supervisory committee</b> or the convening <b>shareholders shall, when</b> the notice of <b>shareholders' meeting is issued</b> and a resolution made at the <b>shareholders' meeting is announced</b>, submit relevant evidential documents to the stock exchange.</p>	<p><b>Article 60</b> Where the <b>audit committee</b> or shareholders decide to convene a <b>shareholders' meeting</b> by itself/themselves, it/they shall notify the Board in writing and file with the <b>Shanghai</b> Stock Exchange.</p> <p>The <b>audit committee</b> or the convening shareholders shall, when the <b>notice of shareholders' meeting</b> is issued and a resolution made at the <b>shareholders' meeting</b> is announced, submit relevant evidential documents to the <b>Shanghai</b> Stock Exchange.</p> <p>The shareholding of shareholders who convene the shareholders' meeting shall be no less than <b>10%</b> before a resolution passed at the <b>shareholders' meeting</b> is announced.</p>
<p><b>Article 77</b> For the <b>shareholders' meeting</b> convened by the <b>supervisory committee</b> or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board <b>shall</b> provide the register of shareholders on the record date of the equity interests.</p>	<p><b>Article 61</b> For the <b>shareholders' meeting</b> convened by the <b>audit committee</b> or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board <b>will</b> provide the register of shareholders on the record date of the equity interests.</p>
<p><b>Article 78</b> For <b>shareholders' meeting</b> convened by the <b>supervisory committee</b> or shareholders on its/their own, any necessary expenses incurred to convene the meeting shall be borne by the Company.</p>	<p><b>Article 62</b> For <b>shareholders' meeting</b> convened by the <b>audit committee</b> or shareholders on its/their own, any necessary expenses incurred to convene the meeting shall be borne by the Company.</p>
<p><b>Section 4 Proposals and Notices of Shareholders' Meetings</b></p>	<p><b>Section 6 Proposals and Notices of Shareholders' Meetings</b></p>

Before Amendments	After Amendments
<p><b>Article 79</b> Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the <b>shareholders' meeting</b> and comply with the requirement of laws, administrative regulations, and the Articles of Association.</p>	<p><b>Article 63</b> Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the <b>shareholders' meeting</b> and comply with the requirement of laws, administrative regulations, <b>securities regulatory rules of the place where the shares of the Company are listed</b> and the Articles of Association.</p>
<p><b>Article 80</b> Where the Company convenes a <b>shareholders' meeting</b> or meetings of the Board and <b>the supervisory committee</b>, shareholder(s) severally or jointly holding <b>3%</b> or above shares of the Company may make proposals to the Company.</p> <p>Shareholder(s) severally or jointly holding <b>3%</b> or above shares of the Company may submit written provisional proposals to the convener <b>10</b> days before a <b>shareholders' meeting</b> is convened. The convener shall serve a supplementary notice of <b>shareholders' meeting</b> within <b>2</b> days after receipt of a proposal, and announce the contents of the proposal on the agenda.</p> <p>Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of <b>shareholders' meeting</b> or add any new proposal after the said notice announcement is served.</p> <p>Proposals which are not specified in the notice of the <b>shareholders' meeting</b> or which do not comply with <del>Article 79 of</del> the Articles of Association shall not be voted and resolved at the <b>shareholders' meeting</b> and become resolutions.</p>	<p><b>Article 64</b> Where the Company convenes a <b>shareholders' meeting</b>, the Board, <b>the audit committee</b>, shareholder(s) severally or jointly holding <b>1%</b> or above shares of the Company may make proposals to the Company.</p> <p>Shareholder(s) severally or jointly holding <b>1%</b> or above shares of the Company may submit written provisional proposals to the convener <b>ten</b> days before a <b>shareholders' meeting</b> is convened. The convener shall serve a supplementary notice of <b>shareholders' meeting</b> within <b>two</b> days after receipt of a proposal, and announce the contents of the proposal on the agenda, <b>and submit the provisional proposal to the shareholders' meeting for review, except for any proposal that violates the provisions of laws, administrative regulations, or the Articles of Association, or any proposal that falls outside the purview of the shareholders' meeting. If, in accordance with the securities regulatory rules of the place where the shares of the Company are listed, the shareholders' meeting must be postponed due to the publication of a supplementary notice, the convening of the shareholders' meeting shall be postponed as required by such securities regulatory rules.</b></p>

Before Amendments	After Amendments
	<p>Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of <b>shareholders' meeting</b> or add any new proposal after the said notice announcement is served.</p> <p>Proposals which are not specified in the notice of the <b>shareholders' meeting</b> or which do not comply with the Articles of Association shall not be voted and resolved at the <b>shareholders' meeting</b> and become resolutions.</p>
<p><b>Article 81</b> When <del>the Company</del> convenes an annual <b>general meeting</b>, an announcement of the meeting shall be given twenty <del>(20) full</del> days before the date <b>of the meeting</b> to notify all of the shareholders, and when <del>the Company</del> convenes an extraordinary <b>general meeting</b>, an announcement of the meeting shall be given fifteen <del>(15) full</del> days before the date of the meeting to notify all of the shareholders.</p> <p>In determining the commencement date and the period, the date of the meeting convened shall be excluded.</p>	<p><b>Article 65</b> When <b>the convener</b> convenes an annual <b>general meeting</b>, an announcement of the meeting shall be given <b>twenty days before</b> the date of the meeting to notify all of the shareholders, and when <b>the convener</b> convenes an extraordinary <b>general meeting</b>, an announcement of the meeting shall be given fifteen days before the date of the meeting to notify all of the shareholders.</p> <p>In determining the commencement date and the period, the date of the meeting convened shall be excluded.</p>
<p><b>Article 82</b> <del>A general meeting shall not decide on those matters not stated in the notice of meeting.</del></p>	<p><b>This Article has been deleted</b></p>
<p><b>Article 83</b> A notice of <b>shareholders' meeting</b> shall <del>be made in writing and</del> include the following content:</p> <p>(I) specify the time and the place and the duration of the meeting;</p> <p>(II) state the matters and motions to be discussed at the meeting;</p>	<p><b>Article 66</b> A notice of <b>shareholders' meeting</b> shall include the following content:</p> <p>(I) specify the time and the place and the duration of the meeting;</p> <p>(II) state the matters and motions to be discussed at the meeting;</p>

Before Amendments	After Amendments
<p><del>(III) provide such information and explanations as are necessary for the shareholders to exercise a sensible judgment on the proposals. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganize the share capital or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;</del></p> <p><del>(IV) contain a disclosure of the nature and extent, if any, of the material interests of any Director, Supervisor, our General Manager or other member of senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</del></p> <p><del>(V) contain the full text of any special resolution proposed to be voted at the meeting;</del></p> <p>(VI) contain conspicuously a statement that all shareholders are entitled to attend the <b>shareholders' meeting</b> and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;</p> <p><del>(VII) specify the time and place for delivering proxy forms for the relevant meeting;</del></p>	<p>(III) contain conspicuously a statement that <b>Shareholders including all ordinary shareholders and shareholders holding special voting shares</b> are entitled to attend the <b>shareholders' meeting</b> and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;</p> <p>(IV) specify the record date for determining the shareholders who are entitled to attend the shareholders' meeting;</p> <p>(V) state the names and telephone numbers of the standing contact persons for the meeting;</p> <p>(VI) specify the time and procedure for online voting or through other means.</p> <p>Any notice and supplementary notice of <b>shareholders' meetings</b> shall sufficiently and completely disclose all contents of all motions in full.</p> <p>If a <b>shareholders' meeting</b> is held online or otherwise, the commencement time <b>for voting</b> shall not be earlier than 3:00 pm on the day before the on-site shareholders' meeting and no later than 9:30 am on the day of the on-site shareholders' meeting, and its ending time shall not be earlier than 3:00 pm on the day of the conclusion of the on-site shareholders' meeting.</p> <p>The interval between the shareholding record date of a shareholders' meeting and the date of the meeting shall not be more than <b>seven working days</b>. The shareholding record date shall not be changed once confirmed.</p>

Before Amendments	After Amendments
<p>(VIII) specify the record date for determining the shareholders who are entitled to attend the shareholders' meeting;</p> <p>(IX) state the names and telephone numbers of the standing contact persons for the meeting;</p> <p>(X) specify the time and procedure for online voting or through other means.</p> <p>Any notice and supplementary notice of <b>shareholders' meetings</b> shall sufficiently and completely disclose all contents of all motions in full. <del>If any matter to be discussed requires opinions of the independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed together with the issuance of such notice.</del></p> <p>If a <b>shareholders' meeting</b> is held online or otherwise, the commencement time shall not be earlier than 3:00 pm on the day before the on-site <b>shareholders' meeting</b> and no later than 9:30 am on the day of the on-site <b>shareholders' meeting</b>, and its ending time shall not be earlier than 3:00 pm on the day of the conclusion of the on-site <b>shareholders' meeting</b>.</p> <p>The interval between the shareholding record date of a shareholders' meeting and the date of the meeting shall not be more than 7 working days. The shareholding record date shall not be changed once confirmed.</p>	

Before Amendments	After Amendments
<p><b>Article 84</b> In the event that matters involving the election of directors and <del>supervisors</del> are to be considered at the <b>shareholders' general meeting</b>, the notice of such <b>general meeting</b> shall fully disclose the detailed information of the candidates for such directors <del>and supervisors</del>, which shall at least include the following:</p> <p>(1) personal particulars including education background, working experience and any part-time job;</p> <p>(2) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;</p> <p>(3) <del>disclosure of</del> the shareholdings in the Company;</p> <p>(4) whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange;</p> <p>(5) <b>disclosable information in relation to the new appointment, re-election or re-designation of directors or supervisors as required by the Hong Kong Listing Rules.</b></p> <p>Apart from directors <del>and supervisors</del> elected through the cumulative voting system, each candidate of director or <del>supervisor</del> shall be individually proposed.</p>	<p><b>Article 67</b> In the event that matters involving the election of directors are to be considered at the <b>shareholders' meeting</b>, the notice of such <b>shareholders' meeting</b> shall fully disclose the detailed information of the candidates for such directors, which shall at least include the following:</p> <p>(I) personal particulars including education background, working experience and any part-time job;</p> <p>(II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;</p> <p>(III) the shareholdings in the Company;</p> <p>(IV) whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange;</p> <p>(V) <b>other information as required under the securities regulatory rules of the place where the shares of the Company are listed.</b></p> <p>Apart from directors elected through the cumulative voting system, each candidate of director shall be individually proposed.</p>



Before Amendments	After Amendments
<p><b>Article 85</b> For holders of A shares, notice of the <b>meetings</b> may be issued by way of announcement. The announcement shall be published in one or multiple newspapers designated by the <b>securities supervisory authority of the State Council</b> after the publication of such notice, the holders of A shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>Notice of <b>shareholders' general meeting</b> can be sent to holders of H shares in any of the following manners:</p> <p>(I) to be published on the Company's website or the designated website of the <b>stock exchange in the place where the Company's shares are listed</b>, subject to compliance with applicable laws, administrative regulations and relevant listing rules;</p> <p>(II) to be issued in accordance with other requirements of the <b>stock exchange</b> and the listing rules.</p>	<p><b>Article 68</b> For holders of A shares, notice of the <b>shareholders' meetings</b> may be issued by way of announcement. The announcement shall be published in one or multiple newspapers designated by the <b>CSRC</b> after the publication of such notice, the holders of A shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>Notice of <b>shareholders' meeting</b> can be sent to holders of H shares in any of the following manners:</p> <p>(I) to be published on the Company's website or the designated website of the <b>Hong Kong Stock Exchange</b>, subject to compliance with applicable laws, administrative regulations and relevant listing rules;</p> <p>(II) to be issued in accordance with other requirements of the <b>Hong Kong Stock Exchange</b> and the listing rules.</p>
<p><del><b>Article 86</b> The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting and the resolution adopted thereat.</del></p>	<p><b>This Article has been deleted</b></p>

Before Amendments	After Amendments
<p><b>Article 87</b> After the notice of the <b>general meeting</b> is issued, the <b>general meeting</b> shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least <b>2</b> working days before the original date of the general meeting and state the relevant reasons.</p>	<p><b>Article 69</b> After the notice of the <b>shareholders' meeting</b> is issued, the shareholders' meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a shareholders' meeting has to be postponed or cancelled, the convener shall publish a public announcement at least <b>two</b> working days before the original date of the shareholders' meeting and state the relevant reasons. <b>Where the Hong Kong Listing Rules specify special procedures for postponing or canceling a shareholders' meeting, such provisions shall apply unless they contravene with domestic regulatory requirements.</b></p>
<p><b>Article 88</b> The board of directors of the Company and other convener shall take necessary measures to ensure the good order of the <b>general meeting</b>. Measures will be taken to deter any act disturbing the meeting, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.</p>	<p><b>Article 70</b> The board of directors of the Company and other convener shall take necessary measures to ensure the good order of the <b>shareholders' meeting</b>. Measures will be taken to deter any act disturbing the meeting, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.</p>
<p><b>Article 89</b> All shareholders listed on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the <b>shareholders' general meeting</b> and vote in accordance with relevant laws, regulations and the Articles of Association.</p>	<p><b>Article 71</b> <b>Shareholders including all ordinary shareholders and shareholders holding special voting shares</b> listed on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the <b>shareholders' meeting</b> and <b>speak and</b> vote at the <b>shareholders' meeting</b> in accordance with relevant laws, regulations, <b>the securities regulatory rules of the place where the shares of the Company are listed</b> and the Articles of Association (<b>unless individual shareholders are required to abstain from voting on certain matters under the securities regulatory rules of the place where the shares of the Company are listed</b>).</p>

Before Amendments	After Amendments
	<p>Shareholders may attend the shareholders' meeting in person or they may appoint proxies to attend and vote on their behalf. Each shareholder is entitled to appoint one proxy, and such proxy need not be a shareholder of the Company. If a shareholder is a company, it may appoint a proxy to attend and vote at any shareholders' meeting, and if the company has appointed a proxy to attend any meeting, it shall be deemed to be present in person. A company may execute a form of appointment of a proxy through its duly authorised officer.</p>
<p><del>Article 90</del> Any shareholder entitled to attend and vote at the shareholders' general meeting shall be entitled to appoint one or more other persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf, and a proxy so appointed shall:</p> <p>(1) <del>have the same right as the shareholder to speak at the meeting;</del></p> <p>(2) <del>have the right by himself or in conjunction with others to make a resolution by voting; and</del></p> <p>(3) <del>have the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 91</b> Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities <del>as well as stock account cards</del> and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.</p>	<p><b>Article 72</b> Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.</p>

Before Amendments	After Amendments
<p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards, valid proof of their capacities as legal representatives <del>and stock account cards of shareholders who are legal persons</del>; in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and, letters of authorization duly issued by such legal representatives <del>and stock account cards of the appointing shareholders</del>.</p> <p><del>If the shareholder is a recognized clearing house (or their agent) as defined in the relevant laws and regulations of Hong Kong, he/she may authorize one or more proxy(ies) as he/she thinks fit to act as his/her proxy(ies) at any shareholders' general meeting or class meeting. However, if more than one proxy is appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization. Authorization shall be signed by the authorized personnel of a recognized clearing house. Such authorized proxies are entitled to attend meetings and exercise the rights on behalf of the recognized clearing house (or their agent) (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same), as if they were the individual shareholders of the Company.</del></p>	<p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards, valid proof of their capacities as legal representatives; in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and, letters of authorization duly issued by such legal representatives.</p> <p><b>HKSCC is entitled to appoint proxies or corporate representatives to attend the Company's shareholders' meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.</b></p>

Before Amendments	After Amendments
<p><del>Article 92 The instrument appointing a proxy shall be in writing under the hand of the appointing shareholder or his/her attorney duly authorized in writing; where the appointing shareholder is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 93</b> The proxy form to appoint a proxy to attend any <b>general meeting</b> by a shareholder shall contain the following:</p> <ol style="list-style-type: none"> <li>(1) Name of the proxy;</li> <li>(2) <b>Indication of whether voting power is granted;</b></li> <li>(3) Instruction of voting “for”, “against” or “abstain” for each resolution proposed at any general meeting;</li> <li>(4) Date of signing the proxy form and the effective period for such appointment;</li> <li>(5) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</li> </ol>	<p><b>Article 73</b> The proxy form to appoint a proxy to attend any <b>shareholders’ meeting</b> by a shareholder shall contain the following:</p> <ol style="list-style-type: none"> <li>(I) <b>Name of the principal and class and quantity of shares held thereby in the Company;</b></li> <li>(II) Name of the proxy;</li> <li>(III) <b>Specific instructions of the shareholder, including</b> instruction of voting “for”, “against” or “abstain” for each resolution proposed at any shareholders’ meeting;</li> <li>(IV) Date of signing the proxy form and the effective period for such appointment;</li> <li>(V) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed (<b>in the case of overseas legal person, the proxy form can be signed by one of its directors or duly authorized agent</b>).</li> </ol>

Before Amendments	After Amendments
<p><del>Article 94 Any instrument issued to a shareholder by the Directors for use in appointing a proxy to attend and vote at meetings of the Company shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the motions according to his/her free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.</del></p>	<p><b>This Article has been deleted</b></p>
<p><del>Article 95 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.</del> Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting.</p> <p><del>Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.</del></p>	<p><b>Article 74</b> Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting.</p>

Before Amendments	After Amendments
<p><del>Article 96</del> <del>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or loss of capacity of the appointer or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company before the commencement of the meeting at which proxy is used.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 97</b> A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, <del>residential addresses</del>, the number of shares held or voting rights represented and names of the principals (or name of organizations).</p>	<p><b>Article 75</b> A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, the number of shares held or voting rights represented and names of the principals (or name of organizations).</p>
<p><b>Article 99</b> When a shareholders' general meeting is convened, all the directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting, and general manager and other senior management shall be present at such meeting.</p>	<p><b>Article 77</b> Where a shareholders' meeting requires directors and senior management to be present at the meeting, directors and senior management shall be so present at the meeting and accept inquiries from shareholders.</p>
<p><b>Article 100</b> The chairman of the board of directors shall chair and preside over the <del>shareholders' general meeting</del>. In the event that the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman shall chair and preside over the meeting. In the event that the vice chairman of the board of directors is unable or fails to perform his/her duties, <del>half or more</del> of the directors shall designate a director to chair and preside over the meeting.</p>	<p><b>Article 78</b> The chairman of the board of directors shall chair and preside over the <del>shareholders' meeting</del>. In the event that the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman shall chair and preside over the meeting. In the event that the vice chairman of the board of directors is unable or fails to perform his/her duties, <b>more than half</b> of the directors shall designate a director to chair and preside over the meeting.</p>

Before Amendments	After Amendments
<p>If a <b>shareholders' general-meeting</b> is convened by the <b>supervisory committee</b>, the <b>chairman of the supervisory committee</b> shall preside over the meeting. If the <b>chairman of the supervisory committee</b> is unable or fails to discharge his/her duties, half <del>or more</del> of the <b>supervisors</b> shall designate a <b>supervisor</b> to preside over the meeting.</p> <p>If a <b>shareholders' general-meeting</b> is convened by the shareholders themselves, the convener will nominate a representative to preside over the meeting.</p> <p>When a <b>shareholders' general-meeting</b> is convened, if the chairman of the meeting contravenes the rules of procedures, rendering the <b>meeting</b> impossible to proceed, with the consent from half or more of the attending shareholders with voting rights, one person may be nominated at the <b>shareholders' general-meeting</b> to serve as the chairman and the meeting may proceed.</p>	<p>If a <b>shareholders' meeting</b> is convened by the <b>audit committee</b>, the <b>convener of the audit committee</b> shall preside over the meeting. If the <b>convener of the audit committee</b> is unable or fails to discharge his/her duties, <b>more than half</b> of the <b>members of the audit committee</b> shall designate a <b>member of the audit committee</b> to preside over the meeting.</p> <p>If a <b>shareholders' meeting</b> is convened by the shareholders themselves, the convener will preside over the meeting <b>or he/she</b> will nominate a representative to preside over the meeting.</p> <p>When a <b>shareholders' meeting</b> is convened, if the chairman of the meeting contravenes the rules of procedures, rendering the <b>shareholders' meeting</b> impossible to proceed, with the consent from half or more of the attending shareholders with voting rights, one person may be nominated at the <b>shareholders' meeting</b> to serve as the chairman and the meeting may proceed.</p>
<p><b>Article 101</b> The board of directors of the Company shall formulate the Rules of Procedure for <b>Shareholders' General Meetings</b>, and specify in details the procedures for convening and voting at the <b>shareholders' general meeting</b>, including notice, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principle for the authorization granted to the board of directors by the <b>shareholders' general-meeting</b>, and the authorization shall be clear and specific. The Rules of Procedure for <b>Shareholders' General Meetings</b> shall be appended to the Articles of Association. They shall be formulated by the board of directors and approved by the <b>shareholders' general-meeting</b>.</p>	<p><b>Article 79</b> The board of directors of the Company shall formulate the Rules of Procedure for <b>Shareholders' Meetings</b>, and specify in details the procedures for <b>summoning</b>, convening and voting at the shareholders' meeting, including notice, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principle for the authorization granted to the board of directors by the <b>shareholders' meeting</b>, and the authorization shall be clear and specific. The Rules of Procedure for <b>Shareholders' Meetings</b> shall be appended to the Articles of Association. They shall be formulated by the board of directors and approved by the <b>shareholders' meeting</b>.</p>



Before Amendments	After Amendments
<b>Article 102</b> At the annual <b>general meeting</b> , the board of directors <del>and the supervisory committee</del> shall report their work for the past year to the <b>shareholders' general meeting</b> . Each independent director shall also present a work report.	<b>Article 80</b> At the annual <b>general meeting</b> , the board of directors shall report their work for the past year to the <b>shareholders' meeting</b> . Each independent director shall also present a work report.
<b>Article 103</b> The directors, <b>supervisors and</b> senior management of the Company shall answer and explain inquiries and proposals made by shareholders at the <b>general meeting except that the business secrets of the Company are involved and cannot be disclosed at the general meeting</b> .	<b>Article 81</b> The directors, senior management of the Company shall answer and explain inquiries and proposals made by shareholders at the <b>shareholders' meeting</b> .
<p><b>Article 105</b> Minutes of a <b>general meeting</b> shall be kept by the secretary of the board of directors. The minutes shall state the following contents:</p> <p>(1) Time, venue and agenda of the meeting and names of the convener;</p> <p>(2) The name of the meeting chairman and the names of the directors, <del>supervisors and</del> senior management <del>attending or</del> present at the meeting;</p> <p>(3) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(4) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(5) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(6) Names of lawyers, vote counters and scrutinizers of the voting;</p> <p>(7) Other contents to be <b>included</b> as specified in these Articles of Association.</p>	<p><b>Article 83</b> Minutes of a <b>shareholders' meeting</b> shall be kept by the secretary of the board of directors. The minutes shall state the following contents:</p> <p>(1) Time, venue and agenda of the meeting and names of the convener;</p> <p>(2) The name of the meeting chairman and the names of the directors, senior management present at the meeting;</p> <p>(3) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(4) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(5) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(6) Names of lawyers, vote counters and scrutinizers of the voting;</p> <p>(7) Other contents to be <b>included</b> as specified in these Articles of Association.</p>

Before Amendments	After Amendments
<p><b>Article 106</b> The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, <del>the supervisors</del>, the secretary of the board of directors, the convener or representative thereof, and the chairman of the general meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid <b>information</b> of online voting and other means of voting for a term of <b>10</b> years.</p>	<p><b>Article 84</b> The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, the secretary of the board of directors, the convener or representative thereof attending <b>or present at</b> the meeting, and the chairman of the general meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid <b>information</b> of online voting and other means of voting for a term of <b>ten</b> years.</p>
<p><b>Article 107</b> The convener shall ensure that the <b>shareholders' general-meeting</b> be conducted continuously until final resolutions are made. If the <b>shareholders' general-meeting</b> is suspended or resolutions cannot be made because of force majeure and other special causes, the convener shall take necessary measures to resume the <b>meeting</b> or directly terminate that <b>meeting</b> as soon as practicable followed by a timely public announcement. At the same time, the convener shall report to Shandong Bureau of China Securities Regulatory Commission and Stock Exchange. <del>Should it be required otherwise by supervisory body of the place where the shares of the Company are listed, such requirements shall be complied with.</del></p>	<p><b>Article 85</b> The convener shall ensure that the <b>shareholders' meeting</b> be conducted continuously until final resolutions are made. If the <b>shareholders' meeting</b> is suspended or resolutions cannot be made because of force majeure and other special causes, the convener shall take necessary measures to resume the <b>shareholders' meeting</b> or directly terminate that <b>shareholders' meeting</b> as soon as practicable followed by a timely public announcement. At the same time, the convener shall report to Shandong Bureau of China Securities Regulatory Commission and <b>Shanghai</b> Stock Exchange.</p>

Before Amendments	After Amendments
<p><b>Article 108</b> Resolutions of <b>general meetings</b> shall be divided into ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, votes representing more than half of the voting rights represented by the shareholders <b>(including proxies)</b> present at the <b>meeting</b> must be exercised in favour of the resolution for it to be passed.</p> <p>To adopt a special resolution, votes representing more than <b>two-thirds</b> of the voting rights represented by the shareholders <b>(including proxies)</b> present at the <b>meeting</b> must be exercised in favour of the resolution for it to be passed.</p>	<p><b>Article 86</b> Resolutions of <b>shareholders' meetings</b> shall be divided into ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, votes representing more than half of the voting rights represented by the shareholders present at the <b>shareholders' meeting</b> must be exercised in favour of the resolution for it to be passed.</p> <p>To adopt a special resolution, votes representing more than <b>two-thirds</b> of the voting rights represented by the shareholders present at the <b>shareholders' meeting</b> must be exercised in favour of the resolution for it to be passed.</p> <p><b>The shareholders referred to in this Article include shareholders who appoint proxies to attend the shareholders' meeting.</b></p>
<p><b>Article 109</b> The following matters shall be resolved by way of an ordinary resolution of the <b>general meeting</b>:</p> <p>(I) work reports of the Board <b>and the supervisory committee</b>;</p> <p>(II) plans for the distribution of profits and making up of losses drafted by the Board;</p> <p>(III) appointment or dismissal of the members of the Board <b>and supervisory committee</b>, remuneration and payment methods thereof;</p> <p>(IV) <b>the Company's annual budget, final accounts, balance sheet, profit statement and other financial statements</b>;</p> <p>(V) <b>the annual report of the Company</b>;</p>	<p><b>Article 87</b> The following matters shall be resolved by way of an ordinary resolution of the <b>shareholders' meeting</b>:</p> <p>(I) work reports of the Board;</p> <p>(II) plans for the distribution of profits and making up of losses drafted by the Board;</p> <p>(III) appointment or dismissal of the members of the Board, remuneration and payment methods thereof;</p> <p>(IV) matters other than those that laws, administrative regulations, <b>the securities regulatory rules of the place where the shares of the Company are listed</b> or the Articles of Association require to be passed by way of a special resolution.</p>

Before Amendments	After Amendments
<p><del>(VI) the appointment or change of accountants' firm conducting auditing for the Company;</del></p> <p>(VII) matters other than those that laws, administrative regulations or the Articles of Association require to be passed by way of a special resolution.</p>	
<p><b>Article 110</b> The following matters shall be resolved by way of a special resolution of the general meeting:</p> <p>(I) increase or reduction of the Company's registered capital <del>and issuance of any category of shares, warrants or other similar securities;</del></p> <p><del>(II) issuance of Company's bonds;</del></p> <p><del>(III) division, spin-off, merger, dissolution and liquidation of the Company, or change in the corporate form of the Company;</del></p> <p>(IV) amendment of the Articles of Association;</p> <p><del>(V) amendment of the profit distribution plans drafted by the Board;</del></p> <p>(VI) any purchase or disposal of substantial assets made or guarantee provided by the Company within one year, the amount of which exceeds <b>30%</b> of the total assets as presented in the latest audited consolidated financial statements of the Company;</p> <p><del>(VII) share incentive plans and the employee stock ownership plan;</del></p> <p><del>(VIII) repurchase of the Company's shares;</del></p>	<p><b>Article 88</b> The following matters shall be resolved by way of a special resolution of the shareholders' meeting:</p> <p>(I) increase or reduction of the Company's registered capital;</p> <p>(II) division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(III) amendment of the Articles of Association;</p> <p>(IV) any purchase or disposal of substantial assets made or guarantee provided <b>to others</b> by the Company within one year, the amount of which exceeds <b>thirty percent</b> of the total assets as presented in the latest audited consolidated financial statements of the Company;</p> <p>(V) share incentive plans</p> <p>(VI) matters as required by laws, administrative regulations, <b>the securities regulatory rules of the place where the Company's shares are listed</b> or the Articles of Association, or other matters that, as resolved by way of an ordinary resolution of the shareholders' meeting, may have a significant impact on the Company and require adoption by way of a special resolution.</p>

Before Amendments	After Amendments
<p><del>(IX)</del> matters as required by laws, administrative regulations or the Articles of Association, or other matters that, as resolved by way of an ordinary resolution of the <b>general meeting</b>, may have a significant impact on the Company and require adoption by way of a special resolution.</p>	<p><b>If at any time the Company's shares are divided into different classes of shares, and the Company intends to change or abolish the rights of a particular class of shareholders, such change or abolition shall be passed by a special resolution of the affected class of shareholders at a separately convened shareholders' meeting.</b></p>
<p><b>Article 141</b> Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>Where material issues affecting the interests of small and medium investors are being considered at the <b>general meeting</b>, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p><del>Small and medium investors refer to other shareholders of the Company excluding the following:</del></p> <p><del>(I) — shareholders and persons acting in concert with them who hold 5% or more of the Company's shares;</del></p> <p><del>(II) — directors, supervisors, senior management officers and their related persons who hold the shares in the Company.</del></p> <p>Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a <b>shareholders' general meeting</b>.</p>	<p><b>Article 89</b> Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. <b>The securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.</b></p> <p>Where material issues affecting the interests of small and medium investors are being considered at the <b>shareholders' meeting</b>, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a <b>shareholders' meeting</b>.</p> <p>If a shareholder purchases shares of the Company with voting rights, which is in violation of the provisions of Paragraph 1 and Paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for thirty-six months after the purchase, and shall not be counted in the total number of shares with voting rights attending a <b>shareholders' meeting</b>.</p>

Before Amendments	After Amendments
<p>If a shareholder purchases shares of the Company with voting rights, which is in violation of the provisions of Paragraph 1 and Paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for thirty-six months after the purchase, and shall not be counted in the total number of shares with voting rights attending a <b>shareholders' general meeting</b>.</p> <p>The Board, independent <b>non-executive</b> directors and shareholders holding more than <b>1%</b> of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may collect voting rights from shareholders. Shareholders' voting rights shall be solicited with sufficient disclosure of the concrete voting intention to the owner of the voting rights. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company shall not set a minimum shareholding ratio threshold for soliciting the voting rights.</p>	<p><b>In accordance with relevant laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, if any shareholder is required to abstain from voting on a relevant proposal, or if any shareholder is restricted to voting only in favor of or against a designated proposal, then any votes cast by such shareholder or its representative in violation of the aforementioned provisions or restrictions shall not be counted in the voting results.</b></p> <p>The Board, independent directors and shareholders holding more than <b>one percent</b> of the voting shares of <b>the Company</b> or investor protection institutions established in accordance with laws, administrative regulations or the provisions of <b>the securities regulatory rules of the place where the Company's shares are listed</b> may collect voting rights from shareholders. Shareholders' voting rights shall be solicited with sufficient disclosure of the concrete voting intention to the owner of the voting rights. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. <b>Except for statutory conditions</b>, the Company shall not set a minimum shareholding ratio threshold for soliciting the voting rights.</p>
<p><b>Article 112</b> When a related transaction is considered at a <b>general meeting</b>, the related shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of voting shares; the announcement of any resolution made at the <b>general meeting</b> shall adequately disclose information relating to voting by non-related shareholders.</p>	<p><b>Article 90</b> When a related transaction is considered at a <b>shareholders' meeting</b>, the related shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of voting shares; the announcement of any resolution made at the <b>shareholders' meeting</b> shall adequately disclose information relating to voting by non-related shareholders.</p>

Before Amendments	After Amendments
<p>When is considering and voting on the connected transactions, the avoidance and voting procedures of the related shareholders at the <b>general meeting</b> are:</p> <p>(I) A matter considered by the <b>general meeting</b> relates to a shareholder, the related shareholder shall disclose his/her relationship to the Board before convening of the <b>general meeting</b>;</p> <p>(II) When the <b>general meeting</b> is considering the related matters, the presider announces the relationship between the related shareholder and the related transaction, and expressly announces the related shareholders to avoid, and the related transaction shall be considered and voted by the non-related shareholders;</p> <p>(III) The resolution so reached for the related matter shall be approved by more than half of the voting shares of all non-related shareholders;</p> <p>(IV) Where the related shareholders fail to disclose related information or avoid for the related matter based on the above procedures, the <b>general meeting</b> has the right to revoke all resolutions in respect of the related matter.</p>	<p>The avoidance and voting procedures of the related shareholders at the <b>shareholders' meeting</b> are:</p> <p>(I) A matter considered by the <b>shareholders' meeting</b> relates to a shareholder, the related shareholder shall disclose his/her relationship to the Board before convening of the <b>shareholders' meeting</b>;</p> <p>(II) When the <b>shareholders' meeting</b> is considering the related transaction matters, the chairman announces the relationship between the related shareholder and the related transaction matters, and expressly announces the related shareholders to avoid, and the related transaction matters shall be considered and voted by the non-related shareholders;</p> <p>(III) The resolution so reached for the related transaction matters shall be approved by more than half of the voting shares of all non-related shareholders;</p> <p>(IV) Where the related shareholders fail to disclose related information or avoid for the related transaction matters based on the above procedures, the <b>shareholders' meeting</b> has the right to revoke all resolutions in respect of the related transaction matters.</p> <p><b>If laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed impose additional restrictions on directors' participation in board of directors and voting, such provisions shall prevail.</b></p>

Before Amendments	After Amendments
<del>Article 113 The Company shall make it convenient for the shareholders to attend the general meetings through using modern information technology to establish an online voting platform.</del>	This Article has been deleted
<b>Article 114</b> Without a prior approval by way of special resolution is obtained in a <b>general meeting</b> , the Company shall not enter into any contract with any person other than the directors, <del>general managers and other</del> senior management members whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, save for special circumstances such as the Company is in a crisis.	<b>Article 91</b> Without a prior approval by way of special resolution is obtained in a <b>shareholders' meeting</b> , the Company shall not enter into any contract with any person other than the directors, other senior management members whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, save for special circumstances such as the Company is in a crisis.
<del><b>Article 115</b> The list of candidates for director and supervisor shall be proposed to the general meeting for voting. When voting on the election of 2 or more directors or supervisors, the general meeting may implement accumulative voting system.</del>  Accumulative voting system referred to in the preceding paragraph means a system whereby each share, in an election of directors <del>or supervisors</del> at a general meeting, carries the number of voting rights equivalent to the number of the directors <del>or supervisors</del> to be elected, and a shareholder may concentrate his voting rights. <del>The Board shall make available to the shareholders the resume and general information of the candidates for directors and supervisors in an announcement.</del>	<b>Article 92</b> The list of candidates for director shall be proposed to the <b>shareholders' meeting</b> for voting. When voting on the election of directors ( <b>including independent directors and excluding employee representative directors</b> ), the <b>shareholders' meeting</b> may implement accumulative voting system.  When electing directors at a shareholders' meeting, independent directors shall be elected separately from non-independent directors. Each shareholder with voting rights shall have the same number of votes as the number of directors to be elected. Shareholders may decide independently how to allocate their votes among the director candidates, either by distributing them among multiple candidates or concentrating them on a single candidate.



Before Amendments	After Amendments
<p><del>The procedures for election of directors or supervisors are as follows:</del></p> <p><del>(I) The Board and shareholders severally or jointly holding 3% or above shares of the Company shall be entitled to nominate a candidate for director of the Company (excluding independent directors). The supervisory committee and shareholders severally or jointly holding 3% or above shares of the Company shall be entitled to nominate a candidate for shareholders representing supervisor of the Company. Candidates for director and supervisor nominated by shareholders shall be submitted to the Board or convener of meeting in writing 10 days prior to the convening of the general meeting.</del></p> <p><del>(II) The Board, the supervisory committee or shareholders severally or jointly holding 1% or above issued shares of the Company may propose a candidate for independent non-executive director. The nomination of independent non-executive directors shall also comply with the relevant laws, administrative regulations and department rules.</del></p> <p><del>(III) The final candidates for directors (including independent non-executive directors) and supervisors shall be determined by the Board and the supervisory committee which shall in turn be responsible for examining the qualifications of candidates.</del></p>	

Before Amendments	After Amendments
<p><del>(IV) The Board must submit to the general meeting the list of the above candidates for director and supervisor for considering and reviewing, in the form of separate proposal.</del></p> <p><del>(V) The detailed information on candidates' proposal and resume shall be disclosed in the notice to convene the general meeting to ensure that shareholders have sufficient knowledge about the candidates before they vote.</del></p> <p><del>(VI) Prior to the convening of the general meeting, candidates for director and supervisor shall provide a written undertaking to accept such nomination and that the information on candidates disclosed by the nominator is true and complete and guarantee that they shall perform statutory duties upon election.</del></p> <p><del>(VII) When considering the proposals on election of directors and supervisions, the general meeting shall vote on each candidate for director and supervisor. If passed, such director and supervisor shall take office once the meeting concludes.</del></p> <p><del>Differential voting shall be applied upon election of the directors and supervisors in accordance with the accumulative voting system. The number of nominees shall be more than the proposed number of directors and supervisors. Upon the election of directors, the independent non-executive directors and the non-independent directors shall be elected and voted separately.</del></p>	

Before Amendments	After Amendments
<p><del>When electing two or more independent non-executive directors, each shareholder shall be entitled to such number of votes as shall be equal to the number of shares held by such shareholder multiplied by the number of independent non-executive directors upon whom he can vote. Such votes may only be voted for the candidates of the independent non-executive directors, and the candidates who have the most votes shall be appointed.</del></p> <p><del>When electing two or more non-independent directors, each shareholder shall be entitled to such number of votes as shall be equal to the number of shares held by such shareholder multiplied by the number of non-independent directors upon whom he can vote. Such votes may only be voted for the candidates of the non-independent directors, and the candidates who have the most votes shall be appointed.</del></p> <p><del>The number of candidates for independent non-executive directors and non-independent directors may exceed that of directors to be elected. Each voting shareholder must distribute his votes to candidates he has chosen but the number of candidates shall be no more than that of directors to be elected and the aggregate number of votes distributed shall be no more than the number of votes he owns. Otherwise such vote shall become invalid.</del></p> <p><del>The Company shall take a full consideration of such factors in producing the voting form for election of directors and supervisors and advise voters to pay attention to the above matters in a prominent place.</del></p>	

Before Amendments	After Amendments
<p><del>The final candidate for director and supervisor shall be determined based on the number of votes, but the minimum votes of each director and supervisor so elected must exceed one half of the shares held by shareholders present at the general meeting. However, another voting shall be conducted on the director and supervisor candidates with insufficient votes. If such candidates still fail to have enough votes in such voting, the directors and supervisors for such vacancies shall be elected at the next general meeting. If the votes are equal but only one candidate can be elected to the Board, re-vote shall be conducted between two candidates.</del></p>	
<p><b>Article 116</b> Save under the cumulative voting system, the <b>general meeting</b> shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the <b>general meeting</b> is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the <b>general meeting</b>.</p>	<p><b>Article 93</b> Save under the cumulative voting system, the <b>shareholders' meeting</b> shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the <b>shareholders' meeting</b> is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the <b>shareholders' meeting</b>.</p>
<p><b>Article 117</b> No amendment shall be made to a proposal when it is considered at a <b>general meeting</b>, <del>otherwise</del>, the <del>relevant</del> amendment shall be deemed as a new proposal and shall not be voted on at the <b>general meeting</b>.</p>	<p><b>Article 94</b> No amendment <b>shall</b> be made to a proposal when it is considered at a <b>shareholders' meeting</b>, <b>if</b> any changes are made, it shall be deemed as a new proposal and shall not be voted on at the <b>shareholders' meeting</b>.</p>
<p><b>Article 118</b> The same voting right can only be exercised in only one form: onsite, over the network, or otherwise. Where the same voting right is exercised more than once, the voting result of the first time shall prevail.</p>	<p><b>Article 95</b> The same voting right can only be exercised in only one form: onsite, over the network, <b>or otherwise</b>. Where the same voting right is exercised more than once, the voting result of the first time shall prevail.</p>

Before Amendments	After Amendments
<p><del>Article 119—Unless the chairman makes a decision in the spirit of honesty and credibility and agrees that the resolutions on relevant procedures or administrative matters shall be voted on by show of hands, v</del> Voting for a general meeting shall be held by ballot.</p> <p><del>For voting by show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor or against such resolution at the meeting.</del></p>	<p><b>Article 96</b> Voting for a shareholders' meeting shall be held <b>by</b> registered ballot.</p>
<p><del>Article 120—On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 121—In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to one additional vote.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><b>Article 122</b> When proposals are voted on at the <b>general meeting</b>, two shareholders' representatives shall be appointed to count, and monitor counting of, the votes. Where any shareholder has <b>interests</b> in any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots.</p> <p>When proposals are voted on at the <b>general meeting</b>, the lawyer, shareholders' representative <del>and supervisors' representative</del> shall be jointly responsible for the counting and monitoring of the ballots and shall announce the voting results on the spot, voting results of which shall be recorded in the meeting minutes.</p> <p>Shareholders of companies or proxies thereof voting over the network shall have the right to check their voting results via the corresponding voting system.</p>	<p><b>Article 97</b> When proposals are voted on at the <b>shareholders' meeting</b>, two shareholders' representatives shall be appointed to count, and monitor counting of, the votes. Where any shareholder has <b>related</b> relationship in any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots.</p> <p>When proposals are voted on at the <b>shareholders' meeting</b>, the lawyer and shareholders' representative shall be jointly responsible for the counting and monitoring of the ballots and shall announce the voting results on the spot, voting results of which shall be recorded in the meeting minutes.</p> <p>Shareholders of companies or proxies thereof voting over the network <b>or otherwise</b> shall have the right to check their voting results via the corresponding voting system.</p>
<p><b>Article 123</b> A <b>general meeting</b> shall not conclude earlier at the venue than over the network, and the presider shall announce the voting result of every proposal and announce whether the proposal is passed or not according to the voting result.</p> <p>Before the voting result is announced, the relevant parties including the listed company, counting officer, monitoring officer, <b>major</b> shareholders and network service provider involved at the venue, over the network or otherwise shall have the confidentiality obligation.</p>	<p><b>Article 98</b> A <b>shareholders' meeting</b> shall not conclude earlier at the venue than over the network <b>or otherwise</b>, and the chairman shall announce the voting result of every proposal and announce whether the proposal is passed or not according to the voting result.</p> <p>Before the voting result is announced, the relevant parties including the listed company, counting officer, monitoring officer, shareholders and network service provider involved at the venue of the <b>shareholders' meeting</b>, over the network <b>or otherwise</b> shall have the confidentiality obligation.</p>

Before Amendments	After Amendments
<p><b>Article 124</b> A shareholder attending a <b>general meeting</b> shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through Shanghai-Hong Kong Stock Connect, make declarations according to the intention of actual holders.</p> <p>Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p><b>Where any shareholder is, under the Hong Kong Listing Rules, required to</b> abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p><b>Article 99</b> A shareholder attending a <b>shareholders' meeting</b> shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through Shanghai-Hong Kong Stock Connect, make declarations according to the intention of actual holders.</p> <p>Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p><b>Where any shareholder is, under the Hong Kong Listing Rules, required to</b> abstain from voting for any resolution or restricted to voting only <b>for</b> it (or only against it), any <b>votes cast by or on behalf of such shareholder</b> in contravention of such <b>aforementioned</b> requirement or restriction shall not be counted <b>as votes with voting rights</b>.</p>
<p><b>Article 125</b> If the presider has any doubt as to the result of a resolution which has been put to vote at the general meeting, he may have the ballots counted. If the presider has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the result announced by the presider may, immediately after the declaration of the voting result, demand that the ballots be counted and the presider shall have the ballots counted immediately.</p> <p><del>If ballots are counted at a general meeting, the counting result shall be recorded in the meeting minutes. The minutes together with the attendance record of shareholders and the powers of attorney of the proxies shall be kept at the domicile of the Company.</del></p>	<p><b>Article 100</b> If the chairman has any doubt as to the result of a resolution which has been put to vote at the shareholders' general meeting, he/she may have the ballots counted. If the chairman has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman may, immediately after the declaration of the voting result, demand that the ballots be counted and the chairman shall have the ballots counted immediately.</p>

Before Amendments	After Amendments
<p><b>Article 126</b> Resolutions of the <b>general meeting</b> shall be announced in due time <del>according to the relevant laws, regulations, departmental rules, regulatory documents, regulations of the securities regulatory authorities of the place where the shares of the Company are listed or the Articles of Association.</del> The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, <del>the total number of shares required to abstain from voting in the concurring votes and/or voting as requested by the securities regulatory authorities of the place where the shares of the Company are listed to individual proposals (if any), whether the shareholder who is required to abstain from voting has given up the voting right,</del> the voting method, the voting result of each resolution and the details of each of the resolutions passed.</p>	<p><b>Article 101</b> Resolutions of the <b>shareholders' meeting</b> shall be announced in due time. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting result of each resolution and the details of each of the resolutions passed.</p>
<p><b>Article 127</b> Where a proposal has not been passed or the resolutions of the preceding <b>general meeting</b> have been changed at the current <b>general meeting</b>, special mention shall be made in the announcement of the resolutions of the <b>general meeting</b>.</p>	<p><b>Article 102</b> Where a proposal has not been passed or the resolutions of the preceding <b>shareholders' meeting</b> have been changed at the current <b>shareholders' meeting</b>, special mention shall be made in the announcement of the resolutions of the <b>shareholders' meeting</b>.</p>



Before Amendments	After Amendments
<p><b>Article 128</b> Where a proposal on election of directors <del>or supervisors</del> is passed at the <b>general meeting</b>, the term of office of a new director <del>or supervisor</del> shall commence on the date on which resolutions of the <b>shareholders' general meeting</b> are approved.</p>	<p><b>Article 103</b> Where a proposal on election of directors is passed at the <b>shareholders' meeting</b>, the term of office of a new director shall commence on the date on which <b>resolutions of the shareholders' meeting</b> are approved.</p> <p><b>If the date of democratic election of employee representatives (hereinafter referred to as "employee directors") in the new board of directors is earlier than the date of formation of the new board of directors, their term of office shall commence on the date of formation of the new board of directors; if it is later than the date of formation of the new board of directors, their term of office shall commence on the date of democratic election.</b></p>
<p><b>Article 129</b> Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within <b>two</b> months after conclusion of the <b>general meeting</b>.</p>	<p><b>Article 104</b> Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within <b>two</b> months after conclusion of the <b>shareholders' meeting</b>. <b>If it is impossible to implement the specific plan within two months due to laws, regulations, or securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly in accordance with such provisions and actual circumstances.</b></p>
<p><del><b>Article 130</b> Shareholders may examine photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder requests for a photocopy of the relevant minutes of meetings, the Company shall send such photocopies within 7 days upon receipt of the payment for reasonable charges.</del></p>	<p><b>This Article has been deleted</b></p>

Before Amendments	After Amendments
<p><b>Article 131</b> Shareholders who hold different classes of shares shall be shareholders of different classes.<del>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.</del></p> <p><del>Apart from the holders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares shall be considered as different classes of shareholders.</del></p>	<p><b>Article 105</b> The shareholders of different classes referred to in the Articles of Association are A-share shareholders and H-share shareholders.</p>
<p><b>Article 132</b> Rights conferred on any class of shareholders in the capacity of shareholders may not be varied or abrogated unless approved by a special resolution of <b>shareholders' general meeting</b> and by holders of shares of that class at a separate meeting conducted in accordance with Article <b>134</b> to <b>138</b> stipulated in the Articles of Association.</p>	<p><b>Article 106</b> Rights conferred on any class of shareholders in the capacity of shareholders may not be varied or abrogated unless approved by a special resolution of <b>shareholders' meeting</b> and by holders of shares of that class at a separate meeting conducted in accordance with Article <b>108</b> to <b>112</b> stipulated in the Articles of Association.</p>
<p><b>Article 134</b> Shareholders of the affected class, whether or not otherwise having the right to vote at <b>general meetings</b>, shall nevertheless have the right to vote at class meetings in respect of matter concerning (II) to (VIII), (XI) and (XII) of Article <b>133</b> in the Articles of Association, but interested shareholder (as defined below) shall not be entitled to vote at class meetings.</p> <p>The meaning of interested shareholder in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata according to Article <b>30</b> under the Articles of Association or public dealing on a stock exchange, a controlling shareholder within the meaning of Article <b>281</b> stipulated in the Articles of Association;</p>	<p><b>Article 108</b> The affected class of shareholders, whether or not otherwise having the right to vote at <b>shareholders' meetings</b>, shall nevertheless have the right to vote at class meetings in respect of matter concerning (II) to (VIII), (XI) and (XII) of Article <b>107</b> in the Articles of Association, but interested shareholder (as defined below) shall not be entitled to vote at class meetings.</p> <p>The meaning of interested shareholder in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata according to Article <b>27</b> under the Articles of Association or public dealing on a stock exchange, a controlling shareholder within the meaning of Article <b>231</b> stipulated in the Articles of Association;</p>

Before Amendments	After Amendments
<p>(II) in the case of a repurchase of shares by an off-market contract <del>according to Article 31 provided in the Articles of Association</del>, a holder of the shares to which the proposed contract relates;</p> <p>(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p>	<p>(II) in the case of a repurchase of shares by an off-market contract, a holder of the shares to which the proposed contract relates;</p> <p>(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p>
<p><b>Article 135</b> Resolutions of a class meeting shall be passed by votes representing more than <b>two-thirds</b> of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with <b>Article 134</b> provided in the Articles of Association.</p>	<p><b>Article 109</b> Resolutions of a class meeting shall be passed by votes representing more than <b>two-thirds</b> of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with <b>Article 108</b> provided in the Articles of Association.</p>
<p><b>Article 136</b> When the Company is to hold a class meeting, it shall issue a written notice within the time limit to convene an annual general meeting or <b>an extraordinary general meeting</b> as stipulated in Article 81 under the Articles of Association informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p>	<p><b>Article 110</b> When the Company is to hold a class meeting, it shall issue a written notice within the time limit to convene an annual general meeting or <b>an extraordinary general meeting</b> as stipulated in Article 65 under the Articles of Association informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p>
<p><b>Article 137</b> Notice of class meetings need only be served on shareholders entitled to vote thereat.</p> <p>Any class meetings shall be conducted in a manner as similar as possible to that of <b>general meetings</b>. The provisions of the Articles of Association relating to the manner of conducting any <b>general meeting</b> shall apply to any class meeting.</p>	<p><b>Article 111</b> Notice of class meetings need only be served on shareholders entitled to vote thereat.</p> <p>Any class meetings shall be conducted in a manner as similar as possible to that of <b>shareholders' meetings</b>. The provisions of the Articles of Association relating to the manner of conducting any <b>shareholders' meeting</b> shall apply to any class meeting.</p>

Before Amendments	After Amendments
<p><b>Article 138</b> The special procedures for voting at a class of shareholders shall not apply in the following circumstances:</p> <p>(I) where the Company issues domestic shares and overseas-listed foreign invested shares, upon the approval by a special resolution of its <b>shareholders' general meeting</b>, either separately or concurrently once every 12 months, not exceeding <b>20%</b> of each of its existing issued;</p> <p>(II) where the Company's plan to issue domestic shares and overseas-listed foreign invested shares at the time of its establishment is carried out within <b>15</b> months from the date of approval of the securities regulatory authority under the State Council;</p> <p>(III) Upon approval by the securities regulatory authority under the State Council, the holders of domestic shares of the Company transfer the shares they hold to overseas investors and trade them in overseas stock exchanges.</p>	<p><b>Article 112</b> The special procedures for voting at a class of shareholders shall not apply in the following circumstances:</p> <p>(I) where the Company issues domestic shares and overseas-listed foreign invested shares, upon the approval by a special resolution of its <b>shareholders' meeting</b>, either separately or concurrently once every <b>twelve</b> months, not exceeding <b>20%</b> of each of its existing issued;</p> <p>(II) where the Company's plan to issue domestic shares and overseas-listed foreign invested shares at the time of its establishment is carried out within <b>fifteen</b> months from the date of approval of the securities regulatory authority under the State Council;</p> <p>(III) Upon approval by the securities regulatory authority under the State Council, the holders of domestic shares of the Company transfer the shares they hold to overseas investors and trade them in overseas stock exchanges.</p>

Before Amendments	After Amendments
<b>CHAPTER 5 BOARD OF DIRECTORS</b>	<b>CHAPTER 5 DIRECTORS AND BOARD OF DIRECTORS</b>
<b>Section 1 Directors</b>	<b>Section 1 General Rules for Directors</b>
	<p data-bbox="820 463 1385 606"><b>Article 113</b> The directors of the Company shall be natural persons. The following persons shall not serve as the directors of the Company:</p> <p data-bbox="820 651 1385 753"><b>(I)</b> a person without civil capacity or a person with limited capacity for civil conduct;</p> <p data-bbox="820 798 1385 1357"><b>(II)</b> a person who was convicted for criminal offence for corruption, bribery, encroachment of property, misappropriation of assets or disruption of the order of socialist market economy, or who has been stripped of his/her political rights as result of committing a criminal offence, and for each case a 5-year period has not elapsed since completion of execution of the judgment, or, in the case of those who has been sentenced to probation, a 2-year period has not elapsed since the date of expiration of the probation period;</p> <p data-bbox="820 1402 1385 1727"><b>(III)</b> a person who was a director or the plant president or manager of a bankrupt and liquidated company or enterprise and who was personally accountable for the bankruptcy of the said company or enterprise, and a 3-year period has not elapsed since completion of bankruptcy liquidation of the said company or enterprise;</p>

Before Amendments	After Amendments
	<p>(IV) a person who was the legal representative of a company or an enterprise whose business license was revoked or which was ordered to be closed down due to violation of law, and who was personally accountable for the revocation of business license or closure of the company or enterprise, and a 3-year period has not elapsed since the revocation of the business license of, or the order to close down, the said company or enterprise;</p> <p>(V) a person who has a relatively large amount of due and outstanding debt, who is listed as a dishonest person by the people's court;</p> <p>(VI) a person who has been prohibited by the CSRC from participating in the security market and the ban period has not expired;</p> <p>(VII) he/she has been publicly identified by the stock exchange as not suitable to serve as a director and senior management of a listed company, the term of which has not expired;</p> <p>(VIII) other requirements stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or department rules.</p> <p>In the case of the election or appointment of directors which violates the provisions of this Article, the election, appointment or employment shall be null and void. Where a director falls under the circumstances referred to in this Article during his/her/its tenure, the Company shall terminate his/her/its appointment and suspend his/her/its duties.</p>

Before Amendments	After Amendments
<p><b>Article 139</b> Directors shall be elected or changed by the <b>general meeting</b>, and may be removed from his office by the <b>general meeting</b> by an ordinary resolution <del>in accordance with relevant laws and administrative regulations</del> prior to the maturity of his term (but the director's right to claim damages based on any contract shall not be affected). The term of office of a director is <b>3</b> years. A director may serve consecutive terms if re-elected.</p> <p><del>That the minimum length of the period, during which notice to the Company of the intention to propose a person for election as a director and during which notice to the Company by such person of his willingness to be elected may be given, will be at least 7 days (the period will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than 7 days prior to the date of such meeting).</del></p> <p>A director's term of service commences from the date he takes office, until the current term of service of the Board ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p> <p><del>Any person appointed by the Board to fill a temporary vacancy on or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election.</del></p>	<p><b>Article 114 Non-employee representative</b> directors shall be elected or changed by the <b>shareholders' meeting</b>, and may be removed from his office by the <b>shareholders' meeting</b> by an ordinary resolution prior to the maturity of his term (but the director's right to claim damages based on any contract shall not be affected). <b>Employee representative directors shall be elected by the Company's employees at an employee representative meeting or through other means of democratic election, without requiring consideration and approval at a shareholders' meeting.</b> The term of office of a director is <b>3</b> years. A director may serve consecutive terms if re-elected. <b>If there are other provisions regarding the re-election of directors under the relevant securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail.</b></p> <p>A director's term of service commences from the date he takes office, until the current term of service of the Board ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p> <p>The senior officers may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as senior officers <b>and directors who are employee representatives</b> shall not exceed <b>one half</b> of all the directors of the Company.</p>

Before Amendments	After Amendments
<p>The <del>general manager or other</del> senior officers may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as <del>general manager or other</del> senior officers shall not exceed <b>one half</b> of all the directors of the Company.</p> <p><del>No</del>-employee representative(s) can serve as a director in the Board of the Company. A director is not required to hold shares of the Company.</p>	<p>The Board of the Company shall include <b>one</b> director position to be held by an employee representative. A director is not required to hold shares of the Company.</p>
<p><b>Article 140</b> The directors shall comply with the laws, administrative regulations and the Articles of Association and shall faithfully perform their following obligations to the Company:</p> <p>(I) <del>not to abuse their rights to accept bribes or other illegal income and</del> not to misappropriate the properties of the Company;</p> <p>(II) <del>not to</del> misappropriate the money of the Company;</p> <p>(III) not to deposit any <del>assets or</del> money of the Company in any accounts under their names or in the names of other persons;</p> <p>(IV) <del>not to violate the Articles of Association and lend the money of the Company to others or provide guarantee to others by charging the Company's assets without approval of the general meetings or the Board;</del></p> <p>(V) <b>not to enter into contracts or transactions with the Company in violation of the Articles of Association or without approval of the general meeting;</b></p>	<p><b>Article 115</b> The directors shall comply with the laws, administrative regulations and <b>the provisions of</b> the Articles of Association and shall faithfully perform their obligations to the Company. <b>The directors shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not procure undue benefit by taking advantage of his/her functions and powers.</b></p> <p>The directors shall faithfully perform their following obligations to the Company:</p> <p>(I) not to misappropriate the properties of the Company and <b>the money of the Company;</b></p> <p>(II) not to deposit any money of the Company in any accounts under their names or in the names of other persons;</p> <p>(III) <b>not to use the functions and powers to take bribes or solicit other illegal incomes;</b></p> <p>(IV) <b>not to directly or indirectly</b> enter into contracts or transactions with the Company <b>before reporting to the Board or the shareholders' meeting and</b> passing the resolution at the <b>Board or</b> the shareholders' meeting <b>in accordance with</b> the provisions of the Articles of Association;</p>



Before Amendments	After Amendments
<p>(VI) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, <b>or to run his/her own or others' business which is similar to the Company's business without approval of the general meeting;</b></p> <p>(VII) not to accept commissions in relation to transactions between any third party and the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their connections to harm the interests of the Company;</p> <p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.</p>	<p>(V) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, <b>unless reported to the Board or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of the Articles of Association;</b></p> <p>(VI) <b>not to run his/her own or others' business which is similar to the Company's business without reporting to the Board or the shareholders' meeting and passing a resolution at the shareholders' meeting;</b></p> <p>(VII) not to accept commissions derived from others in relation to transactions between <b>any third party</b> and the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their connections to harm the interests of the Company;</p> <p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, <b>the securities regulatory rules of the place where the Company's shares are listed and</b> the Articles of Association.</p>

Before Amendments	After Amendments
	<p>The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.</p> <p><b>The provisions in clause (IV) of the second paragraph of this Article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.</b></p>
<p><b>Article 141</b> The directors shall comply with the laws, administrative regulations and the Articles of Association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p>	<p><b>Article 116</b> The directors shall comply with the laws, administrative regulations and <b>the provisions of</b> the Articles of Association and shall diligently perform their obligations to the Company, <b>and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.</b></p> <p><b>The directors</b> shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p>

Before Amendments	After Amendments
<p>(V) to provide all relevant information and <b>materials</b> required by the <b>supervisory committee</b> and shall not intervene the performance of duties of the <b>supervisory committee or supervisors</b>;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to truthfully provide all relevant information and <b>data</b> required by the <b>audit committee</b> and shall not intervene the performance of duties of the <b>audit committee</b>;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, <b>the securities regulatory rules of the place where the Company's shares are listed</b> and the Articles of Association.</p>
<p><b>Article 142</b> A director who fails to attend two consecutive meetings of the Board in person or by proxy shall be deemed as unable to perform his/her duties. The Board shall propose to the <b>general meeting</b> for removal of such director.</p>	<p><b>Article 117</b> A director who fails to attend two consecutive meetings of the Board in person or by proxy shall be deemed as unable to perform his/her duties. The Board shall propose to the <b>shareholders' meeting</b> for removal of such director.</p>
<p><b>Article 143</b> A director may <b>resign</b> before expiry of his/her term of service. When a director <b>resigns</b>, he shall submit a written resignation notice to the Board. <b>The Board</b> shall make relevant disclosure within <b>2</b> days.</p> <p>If the member of directors falls below the minimum statutory requirement due to a director's resignation, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association before the appointment of the re-elected directors.</p> <p><del>Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation report to the Board.</del></p>	<p><b>Article 118</b> A director may <b>resign</b> before expiry of his/her term of service. When a director <b>resigns</b>, he shall submit a written resignation notice to the Board. <b>The resignation shall take effect on the day when the Company receives the resignation report, and Company</b> shall make relevant disclosure <b>within two business days</b>. If the member of directors falls below the minimum statutory requirement due to a director's resignation, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association before the appointment of the re-elected directors.</p>

Before Amendments	After Amendments
<p><b>Article 144</b> When a director's <del>resignation</del> takes effect or his/her term of service expires, the director shall complete all transfer procedures with the Board. His/her duties towards the Company and the shareholders do not necessarily cease <del>before the resignation letter becomes effective or within a reasonable period after it has become effective, and within a reasonable period</del> after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated.</p>	<p><b>Article 119</b> The Company shall establish the director resignation management system, which stipulates the protective measures on the accountability and claiming of unfulfilled public commitments and other matters. When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the Board. His/her <b>fiduciary</b> duties towards the Company and the shareholders do not necessarily cease after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated. <b>The liability of the director arising from the performance of his/her duties during his/her tenure of office shall not be waived or terminated by reason of his/her resignation.</b></p>
	<p><b>Article 120</b> The shareholders' meeting may resolve to remove a director, with the removal taking effect on the date the resolution is made.</p> <p><b>If the director is removed before the expiration of the term of office without proper cause reason, the director may request the Company for compensation.</b></p>

Before Amendments	After Amendments
<p><b>Article 146</b> A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules or the Articles of Association in the course of performing his/her duties.</p>	<p><b>Article 122</b> The Company shall be liable for any damage caused to others by its directors in the course of performing duties for the Company, and the directors shall be personally liable for any damage caused by their willful actions or gross negligence.</p> <p>A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules or the Articles of Association in the course of performing his/her duties.</p>
<p><del><b>Article 147</b> The Company shall appoint independent non-executive directors. Unless otherwise specified herein, the provisions on qualification and obligations for directors set out in Chapter 9 of the Articles of Association shall apply to independent non-executive directors. Independent non-executive directors of the Company shall comprise at least one professional accountant. Independent non-executive directors shall faithfully execute their duties and protect the Company's interests, especially ensuring that the legal rights and interests of public shareholders will not be infringed and the interests of all shareholders will be adequately represented.</del></p> <p><del>Independent non-executive directors may directly report to the general meeting, the securities regulatory authority under the State Council and other relevant authorities.</del></p> <p><del>Save as otherwise required by the laws, regulations and the listing rules of the stock exchange of the place where the shares of the Company are listed, the terms of office of independent non-executive directors shall be three years, renewable upon re-election, but shall not exceed six years.</del></p>	<p><b>This Article has been deleted</b></p>

Before Amendments	After Amendments
<p><b>Article 148</b> The Company shall have a Board <del>accountable to the general meeting.</del></p>	<p><b>Article 123</b> The Company shall have a Board, comprising <b>nine</b> directors and shall have <b>one</b> Chairman and <b>one</b> vice chairman. <b>The Chairman and vice chairman shall be elected by a simple majority of votes of all directors.</b></p>
<p><b>Article 149</b> The Board shall comprise <b>9</b> directors and shall have <b>one</b> Chairman and <b>one</b> vice chairman. <del>More than one third of the members of the Board shall be independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications that meet the regulatory requirements or possesses appropriate accounting or related financial management expertise.</del></p>	
<p><b>Article 150</b> The Board shall exercise the following functions and powers:</p> <p>(I) to convene <b>general meetings</b> and report to <b>general meetings</b>;</p> <p>(II) to implement resolutions of <b>general meetings</b>;</p> <p>(III) to <del>formulate the Company's medium and long-term development plans and annual investment plans and</del> resolve on the Company's business plans and investment plans;</p> <p>(IV) <del>to prepare the annual financial budgets and final accounting plans of the Company;</del></p> <p>(V) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(VI) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p>	<p><b>Article 124</b> The Board shall exercise the following functions and powers:</p> <p>(I) to convene <b>shareholders' meeting</b> and report to <b>shareholders' meeting</b>;</p> <p>(II) to implement resolutions of <b>shareholders' meeting</b>;</p> <p>(III) to resolve on the Company's business plans and investment plans;</p> <p>(IV) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(V) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VI) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p>

Before Amendments	After Amendments
(VII) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;	(VII) to determine, within the authority granted by the <b>shareholders' meeting</b> , such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc.;
(VIII) to determine, within the authority granted by the <b>general meeting</b> , such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc.;	(VIII) to decide on the establishment of internal management organizations of the Company;
(IX) to decide on the establishment of internal management organizations of the Company;	(IX) to <b>decide to</b> appoint or dismiss the general manager and secretary to the Board and other senior management members of the Company, and to determine their remunerations, rewards and penalties;
(X) to appoint or dismiss the general manager and secretary to the Board and other senior management members of the Company, <del>to carry out performance appraisal of them</del> and to determine their remunerations, rewards and penalties; to appoint or dismiss senior management officers including deputy general manager(s) and <b>the person in charge of</b> finance of the Company in accordance with the nominations by general manager, <del>to carry out performance appraisal of them</del> and to determine their remunerations, rewards and penalties;	to <b>decide to</b> appoint or dismiss senior management officers including deputy general manager(s) and the financial <b>controller</b> of the Company in accordance with the nominations by general manager, and to determine their remunerations, rewards and penalties;
(XI) to <b>set up</b> the basic management system of the Company;	(X) to <b>set up</b> the basic management system of the Company;
(XII) to formulate the proposals for any amendment to the Articles of Association;	(XI) to formulate the proposals for any amendment to the Articles of Association;
(XIII) to manage information disclosure of the Company;	(XII) to manage information disclosure of the Company;
	(XIII) to propose to the <b>shareholders' meeting</b> the appointment or replacement of the accounting firms which provide audit services to the Company;

Before Amendments	After Amendments
<p>(XIV) to propose to the <b>general meeting</b> the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(XV) to listen to work reports of the general manager and review his/her work;</p> <p>(XVI) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules or the Articles of Association.</p> <p>Matters beyond the scope of authorization of the <b>general meeting</b> should be submitted to the <b>general meeting</b> for consideration.</p> <p><del>The Board may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in (VI), (VII) and (XII), for which approval of more than two-thirds of the directors is required.</del></p>	<p>(XIV) to listen to work reports of the general manager and review his/her work;</p> <p>(XV) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, <b>the securities regulatory rules of the place where the Company's shares are listed</b> or the Articles of Association.</p> <p>Matters beyond the scope of authorization of the <b>shareholders' meeting</b> should be submitted to the <b>shareholders' meeting</b> for consideration.</p>
<p><b>Article 151</b> The Board shall explain to the <b>general meeting</b> regarding the non-standard auditors' advice given by certified accountant in relation to the financial report of the Company.</p>	<p><b>Article 125</b> The Board shall explain to the <b>shareholders' meeting</b> regarding the non-standard auditors' advice given by certified accountant in relation to the financial report of the Company.</p>
<p><b>Article 152</b> The Board shall formulate the rules of procedure for meetings of the Board to ensure the implementation by the Board of the resolutions of <b>general meeting</b>, to improve efficiency and to have scientific decision-making. The rules of procedure for meetings of the Board shall be approved by the <b>general meeting</b> as an appendix to the Articles of Association.</p>	<p><b>Article 126</b> The Board shall formulate the rules of procedure for meetings of the Board to ensure the implementation by the Board of the resolutions of <b>shareholders' meeting</b>, to improve efficiency and to have scientific decision-making. The rules of procedure for meetings of the Board shall be <b>prepared by the Board and approved by the shareholders' meeting</b> as an appendix to the Articles of Association.</p>



Before Amendments	After Amendments
<p><b>Article 153</b> The Board <del>shall</del> formulate stringent examination and approval system to determine the authority with respect to external investment, acquisition and disposal of assets, mortgage of assets, external guarantee, entrusted wealth management, connected transactions and external donations of the Company. Specialists or professionals shall be retained to evaluate major investment projects and report to <b>general meeting</b> for approval.</p> <p>The board of directors has the right to approve the following major matters:</p> <ol style="list-style-type: none"> <li>1. The Company's purchase or disposal of major assets within one year with the aggregate amount not exceeding <b>30%</b> of the latest audited total assets of the Company.</li> <li>2. The scope of authority for external guarantee: provision of any external guarantee by the Company and its controlling subsidiaries with the aggregate amount not exceeding <b>50%</b> of the latest audited net assets of the Company; provision of any external guarantee by the Company with the aggregate amount not exceeding <b>30%</b> of the latest audited total assets of the Company; provision of guarantee to anyone with gearing ratio not exceeding <b>70%</b>; provision of any single guarantee not exceeding <b>10%</b> of the latest audited net assets.</li> </ol> <p>Any such guarantees to be approved by the board of directors shall be approved by a resolution passed by more than <b>two-thirds</b> of the directors present at the relevant board meeting, in addition to being considered and approved by more than half of all directors.</p>	<p><b>Article 127</b> The Board formulates stringent examination and approval system to determine the <b>following</b> authority with respect to external investment, acquisition and disposal of assets, mortgage of assets, external guarantee, entrusted wealth management, connected transactions and external donations of the Company. Specialists or professionals shall be retained to evaluate major investment projects and report to <b>shareholders' meeting</b> for approval.</p> <p><b>Unless otherwise provided by the securities regulatory rules of the place where the Company's shares are listed</b>, the board of directors has the right to approve the following major matters:</p> <ol style="list-style-type: none"> <li>1. The Company's purchase or disposal of major assets within one year with the aggregate amount not exceeding <b>30%</b> of the latest audited total assets of the Company.</li> <li>2. The scope of authority for external guarantee: provision of any external guarantee by the Company and its controlling subsidiaries with the aggregate amount not exceeding <b>50%</b> of the latest audited net assets of the Company; provision of any external guarantee by the Company with the aggregate amount not exceeding <b>30%</b> of the latest audited total assets of the Company; provision of guarantee to anyone with gearing ratio not exceeding <b>70%</b>; provision of any single guarantee not exceeding <b>10%</b> of the latest audited net assets.</li> </ol>

Before Amendments	After Amendments
<p>For external guarantees outside the scope of authority shall be considered and approved by the board of directors before submission to the <b>shareholders' meeting</b>. The Company shall neither provide guarantees in favour of a unit without legal person status nor an individual. The Company shall require the controlling shareholders, de facto controllers and their associates guaranteed to provide counter indemnity and the party providing the counter indemnity must possess actual performance ability.</p> <p><del>For external guarantees considered and approved by the board of directors, the Company must promptly disclose them in the newspapers designated by the CSRC and the Company for information disclosure purpose. The contents to be disclosed shall include the respective resolutions passed by the board of directors, the aggregate amount of external guarantees provided by the Company and its controlling subsidiaries as at the date of disclosure, the aggregate amount of guarantees provided by the Company to its controlling subsidiaries.</del></p> <p>3. The board of directors considers and approves external donations not exceeding RMB20 million per year.</p> <p>4. To consider and approve major transactions and connected transactions that shall be considered and approved by the board of directors in accordance with the <b>listing</b> rules of the jurisdiction in which the <b>securities</b> of the Company are listed.</p>	<p>Any such guarantees to be approved by the board of directors shall be approved by a resolution passed by more than <b>two-thirds</b> of the directors present at the relevant board meeting, in addition to being considered and approved by more than half of all directors.</p> <p>For external guarantees outside the scope of authority shall be considered and approved by the board of directors before submission to the <b>shareholders' meeting</b>. The Company shall neither provide guarantees in favour of a unit without legal person status nor an individual. The Company shall require the controlling shareholders, de facto controllers and their associates guaranteed to provide counter indemnity and the party providing the counter indemnity must possess actual performance ability.</p> <p>3. The board of directors considers and approves external donations not exceeding RMB20 million per year.</p> <p>4. To consider and approve major transactions and connected transactions that shall be considered and approved by the board of directors in accordance with <b>the securities regulatory rules of the place where the Company's shares are listed</b>.</p>

Before Amendments	After Amendments
<p><del>Article 154 The board of directors shall not dispose of or agree to dispose of any fixed assets without approval by the general meeting if the sum of the expected value of the fixed assets to be disposed of and the value derived from the disposal of fixed assets within four months before such proposal to dispose of the fixed assets exceeds 33% of the value of the fixed assets as shown on the latest audited balance sheet considered and approved by the general meeting.</del></p> <p><del>Disposals of the fixed assets mentioned herein include transfer of certain asset interests, but do not include guarantee provided by pledge of fixed assets.</del></p> <p><del>The effectiveness of the Company's disposal of the fixed assets shall not be affected by any breach of the foregoing provisions in Paragraph 1 herein.</del></p>	<p><b>This Article has been deleted</b></p>
<p><del>Article 155 The board of directors has one chairman and one vice chairman who shall be elected by the board of directors with more than half of all directors.</del></p>	<p><b>This Article has been deleted</b></p>
<p><b>Article 156</b> The chairman of the board shall exercise the following powers:</p> <p>(I) to preside over <b>shareholders' general meetings</b>, and convene and preside over meetings of the board of directors;</p> <p>(II) to supervise and check the implementation of resolutions passed by the board of directors;</p> <p><del>(III) to sign the share certificates, corporate bonds and other securities issued by the Company;</del></p> <p>(IV) to sign the important documents of the board of directors and other documents <b>which shall be signed by the Company's legal representative</b>;</p>	<p><b>Article 128</b> The chairman of the board shall exercise the following powers:</p> <p>(I) to preside over <b>shareholders' meetings</b>, and convene and preside over meetings of the board of directors;</p> <p>(II) to supervise and check the implementation of resolutions passed by the board of directors;</p> <p>(III) to sign the important documents of the board of directors and other documents;</p>

Before Amendments	After Amendments
<p>(V) <del>to exercise the rights of the legal representative;</del></p> <p>(VI) in the event of emergency situations such as the occurrence of large-scale natural disasters, to take special steps in handling the Company's business according to the laws and the Company's interest; and to report to the Company's board of directors and <b>shareholders' general meeting</b> afterwards;</p> <p>(VII) to exercise other powers conferred by the board of directors.</p>	<p>(IV) in the event of emergency situations such as the occurrence of large-scale natural disasters, to take special steps in handling the Company's business according to the laws and the Company's interest; and to report to the Company's board of directors and <b>shareholders' meeting</b> afterwards;</p> <p>(V) to exercise other powers conferred by the board of directors.</p>
<p><b>Article-157</b> The vice chairman of the Company shall assist the chairman. <b>Where</b> the chairman is unable to or does not perform the duty, the vice chairman shall perform the duty, <b>where</b> the vice chairman is unable to or does not perform the duty, a director nominated by <b>more than half</b> of the directors shall perform the duty.</p>	<p><b>Article 129</b> The vice chairman of the Company shall assist the chairman. <b>Where</b> the chairman is unable to or does not perform the duty, the vice chairman shall perform the duty, <b>where</b> the vice chairman is unable to or does not perform the duty, a director nominated by <b>more than half</b> of the directors shall perform the duty.</p>
<p><b>Article-158</b> <del>Board meetings include regular meetings and extraordinary meetings. Regular</del> board meetings shall be held at least <b>four</b> times a year and shall be convened by the chairman. Notice of a regular board meeting shall be given to all directors <del>and supervisors</del> at least <b>14</b> days in advance. Regular board meetings shall not be convened by way of correspondence.</p>	<p><b>Article 130</b> <b>Regular</b> board meetings shall be held at least <b>four</b> times a year and shall be convened by the chairman. Notice of a regular board meeting shall be given to all directors at least <b>fourteen</b> days in advance. Regular board meetings shall not be convened by way of correspondence.</p>
<p><b>Article-159</b> An extraordinary board meeting may be held by request of shareholders representing more than <b>10%</b> of the voting rights or by request of more than <b>one-third</b> directors, <b>supervisors or general managers</b>. The chairman shall convene and preside over a board meeting within <b>10</b> days after receipt of the proposal.</p>	<p><b>Article 131</b> An extraordinary board meeting may be held by request of shareholders representing more than <b>one-tenth</b> of the voting rights or by request of more than <b>one-third</b> directors or <b>the audit committee</b>. The chairman shall convene and preside over a board meeting within <b>ten</b> days after receipt of the proposal.</p>

Before Amendments	After Amendments
<p><b>Article-160</b> A notice of extraordinary meeting of the board of directors shall be delivered by telephone or written notice; the time limit for the delivery of such notice is at least <b>5</b> days before the meeting.</p> <p>In case of emergency and an extraordinary meeting of the board of directors is required to be convened as soon as possible, the notice of meeting may be given by telephone or by other verbal means at any time, but the convener shall <b>provide</b> an explanation at the meeting.</p>	<p><b>Article 132</b> A notice of extraordinary meeting of the board of directors shall be delivered by telephone or written notice; the time limit for the delivery of such notice is at least 3 days before the meeting.</p> <p>In case of emergency and an extraordinary meeting of the board of directors is required to be convened as soon as possible, the notice of meeting may be given by telephone or by other verbal means at any time, but the convener shall <b>provide</b> an explanation at the meeting.</p>
<p><b>Article-162</b> The board meeting shall be held upon the attendance of more than half of directors. A resolution of the board of directors must be passed by more than half of all directors of the Company.</p> <p>Resolutions of the board of directors are voted by way of poll with each director having one vote. <del>Where there is an equality of votes cast both for and against a resolution, the chairman of the board of directors shall have a casting vote.</del></p>	<p><b>Article 134</b> The board meeting shall be held upon the attendance of more than half of directors. A resolution of the board of directors must be passed by more than half of all directors of the Company.</p> <p>Resolutions of the board of directors are voted by way of poll with each director having one vote.</p>
<p><b>Article-163</b> If any director has connection with the enterprise involved in the resolution made at a board meeting, the said director shall not vote on the said resolution for himself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the meetings is less than <b>three</b>, the issue shall be submitted to the <b>general meeting</b> for consideration.</p>	<p><b>Article 135</b> If any director has connection with the enterprise <b>or any individual</b> involved in the resolution made at a board meeting, <b>such director shall promptly file a written report to the board of directors. The connected director</b> shall not vote on the said resolution for himself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the meetings is less than <b>three</b>, the issue shall be submitted to the <b>shareholders' meeting</b> for consideration.</p>

Before Amendments	After Amendments
<p><del>Article 164</del> Resolutions of the board of directors may be decided on a poll or show of hands or a written opinion. <b>As long as all directors can fully express their opinions, an extraordinary meeting of the board of directors may be held by way of facsimile, during which resolutions may be passed and signed by participating directors.</b></p>	<p><b>Article 136</b> Resolutions of the board of directors may be decided on a poll or show of hands or a written opinion. <b>The convening and voting of meetings of the board of directors may be conducted by means of electronic communication. Resolutions adopted by the board of directors in the aforesaid manner shall be signed by participating directors.</b></p>
<p><del>Article 166</del> The board of directors shall keep minutes of resolutions passed at meetings of the board of directors. The minutes shall be signed by the directors present at the meeting.</p> <p><del>If a resolution of the board of directors violates the laws, administrative regulations or the Articles of Association and the Company suffers serious losses as a result thereof, the directors who participated in the passing of such resolution are liable to compensate the Company therefor. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from such liability.</del></p> <p>Minutes of the board meeting shall be kept as the Company's record for a period of <b>ten</b> years.</p>	<p><b>Article 138</b> The board of directors shall keep minutes of resolutions passed at meetings of the board of directors. The minutes shall be signed by the directors present at the meeting.</p> <p>Minutes of the board meeting shall be kept as the Company's record for a period of <b>ten</b> years.</p>

Before Amendments	After Amendments
	<b>Section 3 Independent Directors</b>
	<p><b>Article 140</b> Independent directors shall comprise of more than one-third of the members of the board of directors of the Company and at least one of them shall be an accounting professional. The term of office of an independent director shall be the same as that of other directors. At the expiry of the term of office, the term is renewable upon re-election. However, the term of office upon re-election shall not be more than six years.</p> <p>Independent directors refer to those who do not serve non-director positions in the Company and have no direct or indirect interest in the Company and the controlling shareholders, and the de facto controller, or any other relationship that may hinder their independent and objective judgement as a director of the Company.</p> <p>Independent directors shall, in accordance with the provisions of laws, administrative regulations, the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, earnestly perform their duties, play the roles of participating in decision-making, supervising, checking and balancing, and professional consultation in the board of directors, safeguard the interests of the Company as a whole and protect the legitimate rights and interests of minority shareholders.</p>

Before Amendments	After Amendments
	<p><b>Article 141</b> Independent directors shall maintain their independence. The following persons shall not serve as independent directors:</p> <p>(I) employees of the Company or its subsidiaries, and their spouse, parents and children, and major social relatives;</p> <p>(II) natural person shareholders who directly or indirectly hold more than 1% of the issued shares of the Company or who rank among the top ten shareholders of the Company, as well as their spouses, parents and children;</p> <p>(III) employees of those shareholders who directly or indirectly hold more than 5% of the issued shares of the Company or employees of the top five shareholders of the Company, as well as their spouses, parents and children;</p> <p>(IV) employees of the subsidiaries of the Company's controlling shareholders or de facto controllers, and their spouses, parents and children;</p> <p>(V) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or employees of the entities which have significant business dealings with the Company and their controlling shareholders or de facto controllers;</p>



Before Amendments	After Amendments
	<p>(VI) persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the reports, partners, directors, senior management and principal responsible persons;</p> <p>(VII) any persons who fell within the categories stated in (1) to (6) during the last twelve months;</p> <p>(VIII) any other persons who do not possess independence as stipulated under the laws, administrative regulations, the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The subsidiaries of the controlling shareholders and de facto controllers of the Company mentioned in items (4) to (6) of the preceding paragraph do not include those enterprises which are controlled by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government as the Company and do not constitute any connected relationship with the Company under the relevant provisions.</p>

Before Amendments	After Amendments
	<p>The independent directors shall conduct an annual self-examination of their independence and submit the findings of their self-examination to the board of directors every year. The board of directors shall annually assess the independence of the incumbent independent directors and issue special opinions, which shall be disclosed at the same time in the annual report.</p>
	<p><b>Article 142</b> An independent director of the Company shall meet the following conditions:</p> <ul style="list-style-type: none"> <li>(I) having the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;</li> <li>(II) complying with the independence requirements set forth in the Articles of Association;</li> <li>(III) having basic knowledge about the operation of a listed company and being familiar with the relevant laws, regulations and rules;</li> <li>(IV) having at least five years of work experience in law, accounting or economics necessary to perform the duties of an independent director;</li> <li>(V) possessing good personal integrity and have no record of major breaches of trust or other adverse conduct;</li> <li>(VI) complying with any other conditions as stipulated under the laws, administrative regulations, the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</li> </ul>

Before Amendments	After Amendments
	<p><b>Article 143</b> Independent directors, as members of the board of directors, shall be loyal and diligent to the Company and all shareholders, and shall perform the following duties prudently:</p> <p>(I) to participate in the decision-making of the board of directors and express clear opinions on the matters under consideration;</p> <p>(II) to supervise the matters with potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;</p> <p>(III) to provide professional and objective advice on the operation and development of the Company and promote the improvement of the decision-making level of the board of directors;</p> <p>(IV) to perform other duties as stipulated under the laws, administrative regulations, provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>

Before Amendments	After Amendments
	<p><b>Article 144</b> Independent directors shall exercise the following special functions and powers:</p> <ul style="list-style-type: none"> <li>(I) independently engaging an intermediary organisation to audit, consult or verify specific matters of the Company;</li> <li>(II) proposing to the board of directors the convening of an extraordinary general meeting;</li> <li>(III) proposing the convening of a meeting of the board of directors;</li> <li>(IV) openly soliciting shareholders' rights in accordance with the law;</li> <li>(V) expressing independent opinions on matters which may prejudice the interests of the Company or minority shareholders;</li> <li>(VI) to perform other functions and powers as stipulated under the laws, administrative regulations, provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</li> </ul> <p>Independent directors should obtain the consent of at least half of all the independent directors before exercising the functions and powers listed in items (1) to (3) of the preceding paragraph.</p> <p>If an independent director exercises the powers listed in the first paragraph, the Company shall disclose it in a timely manner. If the above-mentioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</p>

Before Amendments	After Amendments
	<p><b>Article 145</b> The following matters shall be submitted to the board of directors for consideration with the consent by more than half of all independent directors of the Company:</p> <p>(I) Related transactions that shall be disclosed;</p> <p>(II) Any plans of the Company and related parties to change or waive their commitments;</p> <p>(III) The decisions made and measures taken by the board of directors of the acquired listed company regarding the acquisition;</p> <p>(IV) Other matters as stipulated under the laws, administrative regulations, provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>
	<p><b>Article 146</b> The Company shall establish a mechanism of special meetings attended entirely by independent directors. Where the board of directors considers matters such as related transactions, it shall be approved in advance by a special meeting of independent directors.</p> <p>The Company shall hold regular or ad hoc meetings attended by all independent directors. Matters listed in items (I) to (III) of the first paragraph of Article 144 and Article 145 of these Articles shall be considered at a special meeting of independent directors.</p> <p>The special meetings of independent directors may study and discuss other matters of the Company as needed.</p>

Before Amendments	After Amendments
	<p>The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors. Where the convener does not perform or fails to perform his/her duties, two and more independent directors may convene and elect one representative to preside over the meeting.</p> <p>The minutes of special meeting of independent directors shall be prepared as prescribed, and the opinions of independent directors shall be stated in the minutes. Independent directors shall sign and confirm the minutes.</p> <p>The Company shall provide convenience and support for the convening of the special meetings of independent directors.</p>
	<p><b>Article 147</b> The board of directors of the Company shall establish an audit committee to exercise the powers and functions of the board of supervisors as stipulated in the Company Law.</p>
	<p><b>Article 148</b> Members of the audit committee shall consist of five directors who do not hold senior management positions in the Company. Three of them shall be independent directors, and an accounting professional among the independent directors shall serve as the convenor.</p>

Before Amendments	After Amendments
	<p><b>Article 149</b> The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the board of directors for consideration with the consent by more than half of all members of the audit committee:</p> <p>(I) disclosure of financial information in the financial accounting reports and regular reports, and the evaluation reports on internal control;</p> <p>(II) engagement or dismissal of the accounting firm that conducts auditing for the Company;</p> <p>(III) appointment or dismissal of the financial controller of the Company;</p> <p>(IV) changes in accounting policies, accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards;</p> <p>(V) other matters as stipulated under the laws, administrative regulations, provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and the implementation rules of the committee.</p>

Before Amendments	After Amendments
	<p data-bbox="820 306 1385 597"><b>Article 150</b> The audit committee shall meet at least once every quarter. The audit committee may convene an extraordinary meeting upon the proposal of two and more members, or when the convener deems necessary. Meetings of the audit committee shall be held with the attendance of at least two-thirds of the members.</p> <p data-bbox="820 644 1385 746">Resolutions of the audit committee shall be passed by more than half of the members of the audit committee.</p> <p data-bbox="820 793 1385 895">Each member of the audit committee shall have one vote for any voting to be resolved by the audit committee.</p> <p data-bbox="820 942 1385 1087">The resolutions of the audit committee shall be recorded in minutes as required, and the members of the audit committee attending the meeting shall sign the minutes.</p> <p data-bbox="820 1134 1385 1236">The implementation rules for the audit committee shall be formulated by the board of directors.</p>



Before Amendments	After Amendments
<p><del>Article 168</del> The Board of the Company has established <del>the audit committee</del>, the strategy committee, the nomination committee and the remuneration and appraisal committee, which shall <del>be accountable to the Board</del> and perform their duties in accordance with the Articles of Association and the authorization of the Board. The proposals of the special committee, shall be submitted to the Board for consideration and decision. <del>The special committees are all comprised of directors. In particular, the members of the audit committee are comprised of directors and all independent non-executive directors, and at least one of the independent non-executive directors possesses appropriate accounting expertise. The convenor of the audit committee shall be accounting professional.</del> The majority of the members of the nomination committee, remuneration and appraisal committee are independent <del>non-executive</del> directors who are also the convenors.</p> <p><del>The board of directors is responsible for formulating the rules of procedure of the special committees, and regulating the operation of the special committees.</del></p>	<p><b>Article 151</b> The board of directors of the Company has <b>set up</b> the strategy committee, the nomination committee, the remuneration and appraisal committee, <b>the sustainability committee and other</b> special committees, which shall be accountable to the board of directors and perform their duties in accordance with the Articles of Association and the authorization of the board of directors. The proposals of the <b>special committee</b>, shall be submitted to the board of directors for consideration and decision. <b>The board of directors shall be responsible for formulating the rules of procedure of the special committees.</b> A majority of the members of the nomination committee and the remuneration and appraisal committee <b>shall be independent directors</b>, and the convenor of each such committee shall be an <b>independent director</b>.</p>
<p><del>Article 169</del> These special committees are <del>ad hoc committees under the board of directors which provide advice or advisory opinions to the board of directors on material decisions. The special committees shall not make any decision in the name of the board of directors. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the board of directors.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><b>Article 170</b> The primary responsibilities of the strategy committee include:</p> <p>(I) to study the Company's medium and long-term development strategy plans and annual investment plans and make recommendations;</p> <p>(II) to study major investment financing programs which requires to be approved by the board of directors as stated in the Articles of Association and make recommendations;</p> <p>(III) to study major capital operation and assets management projects which requires to be approved by the board of directors as stated in the Articles of Association and make recommendations;</p> <p>(IV) to study other important matters affecting the Company's development and make recommendations;</p> <p>(V) to review the implementation of the above matters;</p> <p>(VI) <b>to handle other matters delegated by the board of directors.</b></p>	<p><b>Article 152</b> The primary responsibilities of the strategy committee include:</p> <p>(I) to study the Company's medium and long-term development strategy plans and annual investment plans and make recommendations;</p> <p>(II) to study major investment financing programs which requires to be approved by the board of directors as stated in the Articles of Association and make recommendations;</p> <p>(III) to study major capital operation and assets management projects which requires to be approved by the board of directors as stated in the Articles of Association and make recommendations;</p> <p>(IV) to study other important matters affecting the Company's development and make recommendations;</p> <p>(V) to review the implementation of the above matters;</p> <p>(VI) <b>to discharge any other matters prescribed by the laws, administrative regulations, the CSRC, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and the implementation rules of the committee.</b></p>

Before Amendments	After Amendments
<p><del>Article 171 The primary responsibilities of the audit committee include:</del></p> <p><del>(I) to make proposals to the board of directors regarding appointment, reappointment and dismissal of external auditors, make recommendations to the board of directors and approve the remuneration and terms of engagement of the external auditors, and deal with all matters of the resignation or dismissal of external auditors; the audit committee shall make recommendations to the board of directors on the appointment or replacement of the external auditors, review the audit fees and engagement terms of the external auditors, and shall not be improperly influenced by the substantial shareholders, de facto controllers or directors, supervisors and senior management of the Company;</del></p> <p><del>(II) to review and monitor the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with applicable standards. The committee shall discuss with the external auditors the nature, scope and method of the audit and reporting requirements before the audit commences;</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>For the purpose of independent inspection of external auditors, the committee shall perform the followings: to examine the relation between the Company and the auditors (including non-audit services); to examine the materials provided by the auditors to understand the policies and procedures adopted by the auditors for maintaining its independence and effectiveness of such policies and procedures, including the rules for change of partners and executives of external auditors; to meet the external auditors at least once a year without the presence of the management of the Company for the discussion of audit fees and related matters, any matters in connection with audit works and other matters raised by the auditors;</del></p> <p><del>(III) to formulate and implement policies relating to the engagement of external auditors for non-audit services. For the purpose of this clause, external auditors include any entity under common control, ownership or management with the auditors and any entity that a reasonable and informed third party would reasonably conclude to be part of the local or international operation of the auditors. The committee shall advise the board of directors on necessary actions or improvements and measures to be taken;</del></p>	

Before Amendments	After Amendments
<p><del>(IV) to supervise the internal audit system of the Company and its implementation, examine the truthfulness, completeness and accuracy of the financial statements, annual reports and accounts, half-year reports and quarterly reports (if any) of the Company, and review important opinions regarding financial reporting in such statements and reports. Special attention should be paid to the risk of any frauds, mal-practices and major mistakes in relation to financial statements and reports. When reviewing the annual reports and accounts, half-yearly and quarterly reports of the Company before submission to the board of directors, the committee shall focus on the following matters:</del></p> <ol style="list-style-type: none"> <li><del>1. changes in accounting policies and practices;</del></li> <li><del>2. major judgment;</del></li> <li><del>3. significant adjustments resulting from audit;</del></li> <li><del>4. the on-going concern assumption and qualified opinions;</del></li> <li><del>5. compliance with accounting standards;</del></li> <li><del>6. compliance with the Hong Kong Listing Rules and legal requirements in relation to financial reporting;</del></li> </ol>	

Before Amendments	After Amendments
<p><del>(V) for the purpose of paragraph (IV) above;</del></p> <p><del>1. the committee members shall discuss with the board of directors and the senior management. The committee shall meet with the external auditor at least twice a year;</del></p> <p><del>2. the committee shall consider any significant and unusual items that are, or may need to be, reflected in such reports and accounts, and shall give consideration the matters raised by the staff responsible for accounting and financial reporting function, compliance officer or the external auditors;</del></p> <p><del>(VI) to liaise with the internal audit department and the external auditors so as to coordinate their works, to ensure that the internal audit function is provided with sufficient resources and has appropriate standing in the Company, and to review the effectiveness of internal audit function;</del></p> <p><del>(VII) to review financial information and its disclosure of the Company;</del></p> <p><del>(VIII) to review the financial control, internal control and risk management systems of the Company and conduct audits on material connected transactions;</del></p>	

Before Amendments	After Amendments
<p><del>(IX) to discuss with the management on risk management and internal control system to ensure that the management has performed its duty to maintain an effective risk management and internal control system. Considerations should be given to, among others, the adequacy of resources, qualifications, experience and training of staff and budgets pertaining to the accounting and financial reporting functions; to supervise the effectiveness and self-assessment of internal control; to coordinate internal control and audit as well as the improvement of internal control and other related matters;</del></p> <p><del>(X) to review major investigation findings on risk management and internal control and the management's response to these findings on its own initiative or as delegated by the board of directors;</del></p> <p><del>(XI) to review the financial and accounting policies and practices of the Group;</del></p> <p><del>(XII) to review the external auditor's audit letter to the management, major queries raised by the external auditors about accounting records, financial accounts or control systems and the response of the management;</del></p> <p><del>(XIII) to ensure that the board of directors will provide a timely response to the issues raised in the external auditor's audit letter;</del></p>	

Before Amendments	After Amendments
<p><del>(XIV) to review the following arrangements of the Company: the employees of the Company can, in confidence, raise concerns about possible irregularities in financial reporting, internal control or other matters. The committee shall ensure that proper arrangements are in place for the Company to conduct fair and independent investigations and to take necessary actions accordingly;</del></p> <p><del>(XV) to liaise with the external auditors acting as the key representative of the Company, and to monitor the relationship between the Company and the external auditors;</del></p> <p><del>(XVI) to deal with other matters as authorized by the board of directors of the Company and perform other duties as required by the relevant laws and regulations, the Hong Kong Listing Rules and the listing rules of the jurisdiction in which the securities of the Company are listed, as revised from time to time.</del></p>	
<p><b>Article 172</b> The <del>primary responsibilities of the remuneration and appraisal committee include:</del></p> <p><del>(I) to make recommendations to the board of directors on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the above remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;</del></p>	<p><b>Article 153</b> The Company shall, in accordance with laws, administrative regulations and the requirements of relevant state authorities, formulate a remuneration management system for directors and senior management to safeguard the lawful rights and interests of employees and shareholders.</p>



Before Amendments	After Amendments
<p><del>(II) remuneration plans or proposals include but not limited to performance appraisal criteria, procedures and key appraisal system, and major incentive and penalty plans and systems;</del></p> <p><del>(III) to determine the specific remuneration packages of executive directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and to make recommendations to the board of directors on the remuneration of non-executive directors. The factors to be considered by the committee include requirements of laws and regulations, salaries paid by comparable companies, time commitment and responsibilities of the directors and senior management, the employment conditions of other positions within the Company and desirability of performance based on remuneration;</del></p> <p><del>(IV) to review and approve the performance-based remuneration packages by making reference to the corporate objectives approved from time to time by the board of directors;</del></p> <p><del>(V) to review the performance of duties of directors (non-independent directors) and senior management members of the Company and to conduct annual performance appraisals on them;</del></p>	<p>The remuneration and appraisal committee shall be responsible for formulating the performance assessment criteria for directors and senior management, conducting their evaluations, and formulating and reviewing the remuneration determination mechanisms, decision-making procedures, payment and clawback arrangements, and other remuneration policies and plans for directors and senior management. It shall make recommendations to the board of directors on the following matters:</p> <p>(I) The remuneration of directors and senior management;</p> <p>(II) The formulation of or amendment to equity incentive schemes, employee share schemes, and the achievement of conditions for the grant and exercise of rights by incentive participants;</p> <p>(III) The arrangements made by directors and senior management for shareholding plans in connection with the proposed spin-off of subsidiaries;</p> <p>(IV) Other matters as stipulated by laws, administrative regulations, the regulations of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and the implementation rules of the committee.</p>

Before Amendments	After Amendments
<p><del>(VI) to examine and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that the compensation conforms to contractual terms or, in case the compensation does not conform to contractual terms, is fair and reasonable and no undue burden is placed on the Company;</del></p> <p><del>(VII) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such compensation arrangements are in accordance with the relevant contractual terms or are otherwise reasonable and appropriate; to ensure that no director or any of his/her associates (as defined in the Hong Kong Listing Rules) is involved in deciding his/her own remuneration;</del></p> <p><del>(VIII) to supervise the implementation of the Company's remuneration system;</del></p> <p><del>(IX) the remuneration and appraisal committee may appoint professional bodies to assist it in the performance of the above duties;</del></p> <p><del>(X) to perform other duties as conferred by the laws and regulations, relevant regulatory requirements of the listing place(s) of the Company, such as the Hong Kong Listing Rules, these rules of procedure and the board of directors.</del></p>	<p>Where the board of directors does not adopt or fully adopt the recommendations of the remuneration and appraisal committee, it shall record the committee's opinions and the specific reasons for not adopting them in the board resolution, and make appropriate disclosure.</p>

Before Amendments	After Amendments
<p><b>Article 173</b> The <del>primary responsibilities of</del> the nomination committee <del>include:</del></p> <p>(I) to make recommendations to the Board <del>about the size and the composition of the board of directors according to operating activities, size of assets and shareholding structure of the Company. to review the structure, size, composition and relevant qualifications (including skill, expertise and experience) of the board of directors at least once annually, make recommendations on any adjustment to the board of directors pursuant to the development strategy of the Company, and formulate a diversity policy for the board of directors;</del></p> <p>(II) <del>to study the selection criteria, procedures and methods of directors and managers and to make recommendations in this regard to the board of directors;</del></p> <p>(III) <del>to identify for competent candidates of directors and managers extensively;</del></p>	<p><b>Article 154</b> The nomination committee shall be responsible for formulating the selection criteria and procedures for directors and senior management, and for identifying and reviewing candidates for directors and senior management and their qualifications. It shall make recommendations to the board of directors on the following matters:</p> <p>(I) Nomination or removal of directors;</p> <p>(II) Appointment or dismissal of senior management;</p> <p>(III) Other matters as stipulated by laws, administrative regulations, the regulations of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and the implementation rules of the committee.</p> <p>If the board of directors does not adopt or fully adopt the recommendations of the nomination committee, it shall record the committee's opinions and the specific reasons for not adopting them in the board resolution, and make appropriate disclosure.</p>

Before Amendments	After Amendments
<p><del>(IV) to make recommendations to the board of directors on the candidates for directors and managers, and provide advice to the board of directors on the appointment or reappointment of directors and succession plan for directors, in particular the chairman of the board of directors, the vice chairman and the general manager;</del></p> <p><del>(V) to screen the candidates for other management members and provide advice to the board of directors; to conduct a review and make recommendations on other senior management members who are subject to appointment by the board of directors;</del></p> <p><del>(VI) to evaluate the overall skill, expertise and experience of directors and senior management and assess the independence of the independent non-executive directors;</del></p> <p><del>(VII) to handle other matters delegated by the board of directors.</del></p>	

Before Amendments	After Amendments
	<p><b>Article 155</b> The principal responsibilities of the Sustainable Development Committee include:</p> <p>(I) to study and formulate the Company’s sustainable development and ESG management strategies, medium and long-term plans and annual goals, and to study and make suggestions on the Company’s sustainable development areas, including but not limited to health and safety, community relations, ecological environment, resource recycling, climate response, respect for human rights, diversity, anti-corruption and anti-corruption, risk management, supplier management, to ensure compliance with national strategies and international standards;</p> <p>(II) to regularly review the implementation of the Company’s sustainable development goals, evaluate the implementation effect of strategic planning, analyze the progress of key indicators, and make suggestions to the board of directors;</p> <p>(III) to assess the risks and opportunities faced by the Company in the field of sustainable development, guide the management to formulate risk response strategies, and supervise the implementation of prevention and control measures;</p> <p>(IV) to review the Company’s annual sustainability report and related information disclosure documents, and make suggestions to the board of directors;</p> <p>(V) to consider other material matters related to the Company’s sustainable development and ESG.</p>

Before Amendments	After Amendments
<b>CHAPTER 7 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT</b>	<b>CHAPTER 6 SENIOR MANAGEMENT</b>
<p><b>Article 184</b> The Company shall have <b>one</b> general manager <del>and several deputy general managers;</del></p> <p><del>The general manager and the deputy general managers of the Company and the persons prescribed in Article 12 of these Articles of Association jointly form the senior management of the Company</del> who shall be appointed or dismissed by the board of directors.</p>	<p><b>Article 156</b> The Company shall have <b>one</b> general manager who shall be appointed or dismissed by the board of directors.</p>
<p><b>Article 185</b> The <del>Article 140</del> hereof concerning the duties of loyalty required for directors and the <del>Clauses (IV)-(VI) of Article 141 concerning</del> the obligations of diligence required for directors shall also apply to the senior management of the Company.</p>	<p><b>Article 157</b> <b>The circumstances of disqualification for Directors and the management system for resignations prescribed hereof shall also be applicable to senior management.</b></p> <p>The requirements set out hereof with respect to directors' duties of loyalty and obligations of diligence shall <b>also</b> be applicable to senior management.</p>
<p><b>Article 187</b> The term of office of the general manager shall be <b>three</b> years, renewable upon re-appointment.</p>	<p><b>Article 159</b> The term of office of the general manager shall be <b>three</b> years, renewable upon re-appointment.</p>
<p><b>Article 188</b> The general manager, who reports to the board of directors, may exercise his/her powers:</p> <p>(I) to manage the production, operation and administration of the Company and report to the board of directors;</p> <p>(II) to arrange for the implementation of <b>the resolutions of the board of directors</b>, the Company's annual operation plans and investment proposals;</p> <p>(III) to formulate proposals for the establishment of the Company's internal management organs;</p>	<p><b>Article 160</b> The general manager, who reports to the board of directors, may exercise his/her powers:</p> <p>(I) to manage the production, operation and administration of the Company, <b>arrange for the implementation of the resolutions of the board of directors</b> and report to the board of directors;</p> <p>(II) to arrange for the implementation of the Company's annual operation plans and investment proposals;</p> <p>(III) to formulate proposals for the establishment of the Company's internal management organs;</p>

Before Amendments	After Amendments
<p>(IV) to formulate the fundamental management system of the Company;</p> <p>(V) to formulate the Company's specific rules and regulations;</p> <p>(VI) to recommend the appointment or dismissal of any deputy manager and any financial <b>officer</b> of the Company by the board of directors;</p> <p>(VII) to appoint or dismiss management personnel (other than those required to be appointed or dismissed by the board of directors); and</p> <p>(VIII) to exercise any other authority granted by these Articles of Association or the board of directors.</p> <p>The general manager shall be present at meetings of the board of directors. <del>However, the general manager shall have no voting rights at meetings of the board of directors unless he/she concurrently serves as a director.</del></p>	<p>(IV) to formulate the fundamental management system of the Company;</p> <p>(V) to formulate the Company's specific rules and regulations;</p> <p>(VI) to recommend the appointment or dismissal of any deputy manager and any financial <b>controller</b> of the Company by the board of directors;</p> <p>(VII) to appoint or dismiss management personnel (other than those required to be appointed or dismissed by the board of directors); and</p> <p>(VIII) to exercise any other authority granted by these Articles of Association or the board of directors.</p> <p>The general manager shall be present at meetings of the board of directors.</p>
<p><b>Article 190</b> The working rules of the general manager shall include:</p> <p>(I) the conditions, procedure and participants of the general manager's meeting;</p> <p>(II) specific responsibilities and work allocation of the general manager and other senior management;</p> <p>(III) use of funds and assets of the Company, scope of authorization to enter into contracts and reporting policies regarding the board of directors <del>and the supervisory committee</del>;</p> <p>(IV) other matters which the board of directors deems necessary.</p>	<p><b>Article 162</b> The working rules of the general manager shall include:</p> <p>(I) the conditions, procedure and participants of the general manager's meeting;</p> <p>(II) specific responsibilities and work allocation of the general manager and other senior management;</p> <p>(III) use of funds and assets of the Company, scope of authorization to enter into contracts and reporting policies regarding the board of directors;</p> <p>(IV) other matters which the board of directors deems necessary.</p>

Before Amendments	After Amendments
<p><b>Article 191</b> The general manager may resign before expiry of his term of office. The specific procedures and methods for the resignation of the general manager shall be specified in the <b>employment</b> contract concluded by the general manager and the Company.</p>	<p><b>Article 163</b> The general manager may resign before expiry of his term of office. The specific procedures and methods for the resignation of the general manager shall be specified in the <b>labor</b> contract concluded by the general manager and the Company.</p>
	<p><b>Article 165</b> The Company shall have a secretary of the board of directors, who shall be responsible for preparing the shareholders' meeting and board meetings of the Company, keeping relevant documents, managing the information of shareholders of the Company, dealing with information disclosure related matters and others.</p> <p>The secretary of the board of directors shall comply with relevant provisions of laws, administrative regulations, departmental rules and these Articles of Association.</p>
<p><b>Article 193</b> The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If the senior management of the Company fails to perform their duties faithfully or violates their obligations of integrity and causes damage to the interests of the Company and the public shareholders, they shall be liable for compensation in accordance with the law.</p> <p><del>If the senior management violates laws, administrative regulations, department rules or these Articles of Association when performing his duties in the Company, he/she shall indemnify the Company against losses incurred due to such violation.</del></p>	<p><b>Article 166</b> The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If the senior management of the Company fails to perform their duties faithfully or violates their obligations of integrity and causes damage to the interests of the Company and the public shareholders, they shall be liable for compensation in accordance with the law.</p>



Before Amendments	After Amendments
	<p><b>Article 167</b> If a senior management officer causes damage to others while performing his/her duties for the Company, the Company shall bear liability for compensation; if a senior management officer acts with intent or gross negligence, he/she shall also bear liability for compensation. If a 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.</p>
<p><b>Article 178</b> The leading group of the Party Committee of the Company shall be arranged in accordance with the provisions of the Constitution of the Communist Party of China (《中國共產黨章程》) and the Regulations on the Work of the Organizations at the Primary Level of State-owned Enterprises of the Communist Party of China (Trial) (《中國共產黨國有企業基層組織工作條例(試行)》) according to the management authority. The leading group of the Party Committee generally consists of <b>5 to 9</b> members, with a maximum of <b>11</b> members, including <b>a</b> secretary of the Party Committee, <b>1 to 2</b> deputy secretaries and <b>a</b> secretary of the Discipline Inspection Committee. The leading group of the Company's Party Committee shall be approved in accordance with the management authority of corporate leaders.</p>	<p><b>Article 169</b> The leading group of the Party Committee of the Company shall be arranged in accordance with the provisions of the Constitution of the Communist Party of China (《中國共產黨章程》) and the Regulations on the Work of the Organizations at the Primary Level of State-owned Enterprises of the Communist Party of China (Trial) (《中國共產黨國有企業基層組織工作條例(試行)》) according to the management authority. The leading group of the Party Committee generally consists of <b>five to nine</b> members, with a maximum of <b>eleven</b> members, including <b>a</b> secretary of the Party Committee, <b>one to two</b> deputy secretaries and <b>a</b> secretary of the Discipline Inspection Committee. The leading group of the Company's Party Committee shall be approved in accordance with the management authority of corporate leaders.</p>

Before Amendments	After Amendments
<p><b>Article 179</b> The Party Committee of the Company shall, in accordance with the relevant regulations, set up the Party's grassroots committees, general branch committees and branch committees at each level, establish and improve the Party's working organizations, and maintain staffing to handle Party affairs. The Company shall provide necessary support and maintain sufficient funding for the activities of the Party organization. The Party organization of the Company shall hold regular general elections in accordance with the Regulations on Elections of Grassroots Organizations of the Communist Party of China (《中國共產黨基層組織選舉工作條例》).</p>	<p><b>Article 170</b> The Party Committee of the Company shall, in accordance with the relevant regulations, set up the Party's grassroots committees, general branch committees and branch committees at each level, establish and improve the Party's working organizations, and maintain staffing to handle Party affairs. <b>At the same time, the Company shall set up a disciplinary working department and a designated disciplinary staff.</b> The Company shall provide necessary support and maintain sufficient funding for the activities of the Party organization. The Party organization of the Company shall hold regular general elections in accordance with the Regulations on Elections of Grassroots Organizations of the Communist Party of China (《中國共產黨基層組織選舉工作條例》).</p>
<p><b>Article 180</b> The Party Committee of the Company shall play a leading role in setting the direction, managing the overall situation and ensuring the implementation, and discuss and decide on major issues of the Company in accordance with the regulations, with the main responsibilities as follows:</p> <p>(I) to strengthen the Party's political building of the Company, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, and educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade XI Jinping as the core in terms of political stance, political direction, political principles and political path;</p>	<p><b>Article 171</b> The Party Committee of the Company shall play a leading role in setting the direction, managing the overall situation and ensuring the implementation, and discuss and decide on major issues of the Company in accordance with the regulations. <b>Major operation and management matters shall be first deliberated and discussed by the Party Committee before they are submitted to the board of directors for determination in accordance with the authority and prescribed procedures.</b> The main responsibilities of the <b>Party Committee of the Company</b> are:</p> <p>(I) to strengthen the Party's political building of the Company, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, and educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade XI Jinping as the core in terms of political stance, political direction, political principles and political path;</p>

Before Amendments	After Amendments
<p>(II) to thoroughly study and implement the Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, learn and publicize the theories of the Party, implement the Party's lines, guidelines and policies, supervise and ensure the implementation of the major decisions and deployments of the Party Central Committee and the resolutions of the Party organizations of the higher level in the Company; to promote the Company in shouldering responsibilities and missions, focusing on the main responsibilities and main businesses, serving major strategies of the country and the province, and fully performing the economic, political and social responsibilities;</p>	<p>(II) to thoroughly study and implement the Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, learn and publicize the theories of the Party, implement the Party's lines, guidelines and policies, supervise and ensure the implementation of the major decisions and deployments of the Party Central Committee and the resolutions of the Party organizations of the higher level in the Company; to promote the Company in shouldering responsibilities and missions, focusing on the main responsibilities and main businesses, serving major strategies of the country and the province, and fully performing the economic, political and social responsibilities;</p>
<p>(III) to study and discuss major operation and management issues of the Company, and support the general meeting, the board of directors, <del>the supervisory committee</del> and the management in exercising their functions and powers in accordance with the law;</p>	<p>(III) to study and discuss major operation and management issues of the Company, and support the general meeting, the board of directors and the management in exercising their functions and powers in accordance with the law;</p>
<p>(IV) to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading group, cadre and talents team of the Company;</p>	<p>(IV) to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading group, cadre and talents team of the Company;</p>
<p>(V) <b>to undertake the main responsibility of governing the Party comprehensively in a strict manner</b>, lead and support the disciplinary and supervisory organizations to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative disciplines and political rules and promote Party's strict self-governance in every aspect to the primary level;</p>	<p>(V) <b>to undertake the main responsibility of the construction of the Company's Party's conduct and integrity</b>, lead and support the disciplinary and supervisory organizations to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative disciplines and political rules and promote Party's strict self-governance in every aspect to the primary level;</p>

Before Amendments	After Amendments
<p>(VI) to improve the Party's conduct construction of the Company, strictly implement the spirit of the Central Committee's eight-point decision, and resolutely oppose the "Four Malfeasances", especially formalism and bureaucracy;</p> <p><del>(VII) to strengthen the building of primary-level Party organizations and their contingent of Party members, unite and lead officials and employees to devote themselves into the reform and development of the Company;</del></p> <p>(VIII) to lead the Company's ideological and political work, the spirit and civilization progress and the united front work, and lead mass organizations such as the labor union, Communist Youth League and Women's Organization of the Company.</p>	<p>(VI) to improve the Party's conduct construction of the Company, strictly implement the spirit of the Central Committee's eight-point decision, and resolutely oppose the "Four Malfeasances", especially formalism and bureaucracy;</p> <p>(VII) to lead the Company's ideological and political work, the spirit and civilization progress and the united front work, and lead mass organizations such as the labor union, Communist Youth League and Women's Organization of the Company;</p> <p>(VIII) <b>to discuss and decide other important matters within the scope of authority of the Party Committee.</b></p>
<p><del>Article 181 The Company has established a decision-making mechanism of the Party Committee to specify the scope and procedures of the Party Committee's decision-making and engagement in decision-making on major issues, and clarify the rights and responsibilities of the Party Committee, the board of directors, the supervisory committee, the management and other governance entities. Major operation and management matters shall be first deliberated and discussed by the Party Committee before they are submitted to the board of directors or the management for determination in accordance with the authority and prescribed procedures.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><b>Article 182</b> The Party Committee shall strictly control the authorization and decision-making plan of the board of directors to prevent irregular or excessive authorization. The Party Committee generally does not conduct preliminary research and discussion on decision-making matters authorized by the board of directors to the chairman and the management.</p> <p><b>The secretary of the Party Committee and chairman of the Company are generally served by one person, and the chairman of the Company and the general manager are separately appointed; general managers who are members of the Party Committee generally serve as deputy secretaries of the Party Committee; designated deputy secretaries of the Party Committee are generally appointed to the Board of Directors and do not serve at the management level. State-owned Enterprises implement a system combining collective leadership and individual division of responsibilities, and members of the leadership team of the party organization sitting on the Board of Directors or at the management level must implement the decisions of the party organizations.</b></p>	<p><b>Article 172</b> The Party Committee shall strictly control the authorization and decision-making plan of the board of directors to prevent irregular or excessive authorization. The Party Committee generally does not conduct preliminary research and discussion on decision-making matters authorized by the board of directors to the chairman and the management.</p> <p><b>Article 174</b> The secretary of the Party Committee and chairman of the Company are generally served by one person, and the chairman of the Company and the general manager are separately appointed; general managers who are members of the Party Committee generally serve as deputy secretaries of the Party Committee; designated deputy secretaries of the Party Committee are generally appointed to the Board of Directors and do not serve at the management level. The Party organization of the Company implements a system combining collective leadership and individual division of responsibilities, and members of the leadership team of the party organization sitting on the Board of Directors or at the management level must implement the decisions of the party organizations.</p>
<del>CHAPTER 8 SUPERVISORY COMMITTEE</del>	This Chapter has been deleted
<del>CHAPTER 9 QUALIFICATIONS AND OBLIGATIONS OF THE COMPANY'S DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR MANAGEMENT</del>	This Chapter has been deleted

Before Amendments	After Amendments
<p><b>Article 226</b> The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the requirement of relevant regulatory departments of the PRC. <del>Any other requirements as required by the securities regulatory authority at the place where the shares of the Company are listed shall prevail.</del></p>	<p><b>Article 175</b> The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations, <b>the securities regulatory rules of the place where the Company's shares are listed</b> and the requirement of relevant regulatory departments of the PRC.</p>
<p><del><b>Article 227</b> At the end of each fiscal year, the Company shall prepare a financial report which shall be audited in compliance with the laws. The fiscal year is from 1 January to 31 December of the Gregorian calendar. The Company shall use Renminbi as the reporting currency and the accounts shall be written in Chinese.</del></p> <p><del>The financial report of the Company shall include the following financial and accounting statements and associated breakdown:</del></p> <p>(1) <del>Balance sheet;</del></p> <p>(2) <del>Statement of profit and loss;</del></p> <p>(3) <del>Statement of comprehensive income;</del></p> <p>(4) <del>Statement of changes in equity;</del></p> <p>(5) <del>Statement of cash flows;</del></p> <p>(6) <del>Notes to the financial statements.</del></p>	<p><b>Article 176</b> The Company shall submit and disclose its annual reports to the CSRC and the stock exchanges within <b>four</b> months from the ending date of each fiscal year, submit and disclose the interim reports to the local office of the CSRC and the stock exchanges within <b>two</b> months from the ending date of the first half of each fiscal year, <b>The aforesaid annual report and interim report</b> shall be prepared in accordance with the relevant laws, administrative regulations, the rules of the CSRC and <b>the securities regulatory rules of the place where the Company's shares are listed.</b></p> <p><b>The Company's financial statements, published or disclosed annual reports, interim reports or financial data shall be prepared in accordance with Chinese accounting standards and regulations, except that the securities regulatory rules of the place where the Company's shares are listed stipulate that they should also be prepared in accordance with international or overseas accounting standards of the place where the Company's shares are listed.</b></p>

Before Amendments	After Amendments
<p>The Company shall submit and disclose its annual reports to the CSRC and the stock exchanges within <b>four</b> months from the ending date of each fiscal year, submit and disclose the interim reports to the local office of the CSRC and the stock exchanges within <b>two</b> months from the ending date of the first half of each fiscal year, <b>and submit the quarterly reports to the local office of the CSRC and the stock exchanges within one month from the ending dates of the first three and first nine months of each fiscal year respectively.</b> The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of the CSRC and <b>the stock exchange.</b></p>	
<p><del>Article 228 The board of directors shall submit the financial reports required by relevant laws, regulations, rules and normative documents to be submitted to shareholders at each annual general meeting.</del></p> <p><del>The Company's financial reports shall be made available for shareholders' inspection at the Company 20 days before the date of every annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>Unless otherwise specified in the Articles of Association, the Company shall provide each shareholder of overseas listed shares with the said reports, the report of directors, together with the balance sheet (including every document to be attached to the balance sheet as required by the law) and statement of profit or loss or the statement of income and expenditure not later than twenty-one days before the date of every annual general meeting. Such documents may also be provided through the Company's website, the website of the Hong Kong Stock Exchange and other websites as may be provided by the Hong Kong Listing Rules from time to time, provided that the laws, administrative regulations and requirements of the securities regulatory authority at the place where the shares of the Company are listed are observed.</del></p>	
<p><del>Article 229 The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international amounting standards, or that of the overseas listing place. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, such difference shall be stated in an appendix to the financial statements. When the Company is to distribute its after-tax profits, the lower of the after-tax profits as shown in the two financial statements shall be adopted.</del></p>	<p>This Article has been deleted</p>



Before Amendments	After Amendments
<p><del>Article 230—Any interim results or financial information published or disclosed by the Company must also be prepared and presented in accordance with the PRC accounting standards and regulations, and also in accordance with either international accounting standards or that of the overseas listing place.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 231—The Company shall publish its financial reports twice every fiscal year, that is, the interim financial report shall be published within 60 days after the first 6-month period of each fiscal year and the annual financial report shall be published within 120 days after the expiration of each fiscal year.</del></p> <p><del>Any other requirements as required by the securities regulatory authority at the place where the shares of the Company are listed shall prevail.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 232</b> The Company shall not establish account books other than the statutory account books. The <b>assets</b> of the Company shall not be deposited in any personal account.</p>	<p><b>Article 177</b> The Company shall not establish account books other than the statutory account books. The <b>fund</b> of the Company shall not be deposited in any personal account.</p>
<p><b>Article 233</b> When the Company allocates the after-tax profits for the current year, it shall extract <b>10%</b> of the profits into the Company's statutory reserve fund. Should the accumulated amount of the Company's statutory reserve fund be more than <b>50%</b> of the Company's registered capital, no appropriation shall be made.</p> <p>In the event that the Company's statutory reserve fund is not sufficient to cover all the losses for the previous year, the profits for the current year shall be firstly used to cover the loss before making appropriation to the statutory reserve fund pursuant to the foregoing provisions.</p>	<p><b>Article 178</b> When the Company allocates the after-tax profits for the current year, it shall extract <b>ten percent</b> of the profits into the Company's statutory reserve fund. Should the accumulated amount of the Company's statutory reserve fund be more than <b>fifty percent</b> of the Company's registered capital, no appropriation shall be made.</p> <p>In the event that the Company's statutory reserve fund is not sufficient to cover all the losses for the previous year, the profits for the current year shall be firstly used to cover the loss before making appropriation to the statutory reserve fund pursuant to the foregoing provisions.</p>

Before Amendments	After Amendments
<p>After the Company has made appropriation to the statutory reserve fund from the after – tax profits, optional reserve fund may also be extracted from the after-tax profits upon resolution at the <b>general meeting</b>.</p> <p>As for the remaining after-tax profits after the Company has covered loss and has extracted statutory reserve fund, shareholders shall be allocated pursuant to the ratio of the shareholding of the shareholders, except for those allocations not pursuant to the ratio of the shareholding as provided by the Articles of Association.</p> <p><b>Profits distributed to shareholders by a resolution of a shareholders’ general meeting before losses have been made good and allocations have been made to the statutory common reserve fund in violation of the requirements described above must be returned to the Company.</b></p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p>	<p>After the Company has made appropriation to the statutory reserve fund from the after – tax profits, optional reserve fund may also be extracted from the after-tax profits upon resolution at the <b>shareholders’ meeting</b>.</p> <p>As for the remaining after-tax profits after the Company has covered loss and has extracted statutory reserve fund, shareholders shall be allocated pursuant to the ratio of the shareholding of the shareholders, except for those allocations not pursuant to the ratio of the shareholding as provided by the Articles of Association.</p> <p><b>If the shareholders’ meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the preceding paragraph to the Company; in case of losses caused to the Company, shareholders and responsible directors and senior management officers shall be liable for compensation.</b></p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p>
<p><b>Article 236</b> The Company may execute profit distribution policies, <del>provided that the following rules are strictly complied with:</del></p> <p>(I) Profit distribution principles: The Company adopts consistent and stable profit distribution policies, which should emphasize on <b>investors’</b> reasonable investment return while <b>meeting reasonable capital requirements of the Company, but the profit distribution shall not exceed the range of the accumulated distributable profits or damage the Company’s ability to continue operations.</b></p>	<p><b>Article 179</b> The Company’s profit distribution policies are as follows:</p> <p>(I) Profit distribution principles: The Company adopts consistent and stable profit distribution policies, which should emphasize on <b>shareholders’</b> reasonable investment return while takes into account <b>the long-term interests of the Company, the interests of all shareholders and the sustainable development of the Company.</b></p>

Before Amendments	After Amendments
<p>(II) Profit distribution <b>mechanism</b>: The Company may distribute profit in the form of cash, shares, or by the combination of cash and shares, <b>and shall actively promote the distribution of profits in the form of cash.</b></p> <p>(III) The Company generally distributes its profits on a yearly basis, and can also distribute an <b>interim or quarter profits (cash)</b> based on the capital requirements of the Company.</p> <p>When conducting profit distribution, the board of directors of the Company shall distinguish the following circumstances taking into account the features of the industry in which the Company operates, development stages, operation model and profitability and whether it has any substantial capital expenditure arrangement, and stipulate differentiated cash dividend policy:</p> <p>(1) Where the Company is in a developed stage with no substantial capital expenditure arrangement, cash dividend shall represent at least <b>80%</b> of the total profit distribution when distributing profits;</p> <p>(2) Where the Company is in a developed stage with substantial capital expenditure arrangement, cash dividend shall represent at least <b>40%</b> of the total profit distribution when distributing profits;</p> <p>(3) Where the Company is in a developing stage with substantial capital expenditure arrangement, cash dividend shall represent at least <b>20%</b> of the total profit distribution when distributing profits.</p>	<p>(II) <b>Form</b> of profit distribution: The Company may distribute profit in the form of cash, shares, or by the combination of cash and shares. <b>When the conditions for cash dividends are met, cash dividends are preferred shares dividends. The Company's cash dividend policy goal is the residual profit policy.</b></p> <p>(III) <b>Profit distribution period</b>: The Company generally distributes its profits on a yearly basis, and can also distribute an <b>interim profits (cash)</b> based on the capital requirements of the Company.</p> <p>(IV) <b>Differentiated cash dividend policy</b>: When conducting profit distribution, the board of directors of the Company shall distinguish the following circumstances taking into account the features of the industry in which the Company operates, development stages, operation model and profitability and whether it has any substantial capital expenditure arrangement, and stipulate differentiated cash dividend policy:</p> <p>1. Where the Company is in a developed stage with no substantial capital expenditure arrangement, cash dividend shall represent at least <b>80%</b> of the total profit distribution when distributing profits;</p> <p>2. Where the Company is in a developed stage with substantial capital expenditure arrangement, cash dividend shall represent at least <b>40%</b> of the total profit distribution when distributing profits;</p>

Before Amendments	After Amendments
<p>If it is difficult to determine the Company's stage of development but there is a significant capital expenditure arrangement, profit distribution may be dealt with pursuant to aforesaid requirements.</p> <p>The proportion of cash dividends in the profit distribution shall be cash dividends divided by the sum of cash dividends and share dividends.</p> <p>The board of directors of the Company may propose the Company to make interim cash distribution according to the Company's profitability and capital requirement conditions provided that the cash dividend conditions are satisfied.</p> <p><del>(IV)</del> Cash distribution interval and percentage: The Company must make one cash dividend distribution during every three consecutive years, the specific percentages of distribution to be drafted by the Board according to the operating situation of the Company and the stipulations of the CSRC, and to be considered and determined by the general meetings.</p> <p>The profits distributed in cash by the Company in the last three years shall not be in aggregate lower than 30% of the average annual distributable profit realized in the last three years.</p>	<p>3. Where the Company is in a developing stage with substantial capital expenditure arrangement, cash dividend shall represent at least <b>20%</b> of the total profit distribution when distributing profits.</p> <p>If it is difficult to determine the Company's stage of development but there is a significant capital expenditure arrangement, profit distribution may be dealt with pursuant to aforesaid requirements.</p> <p>The proportion of cash dividends in the profit distribution shall be cash dividends divided by the sum of cash dividends and share dividends.</p> <p>The board of directors of the Company may propose the Company to make interim cash distribution according to the Company's profitability and capital requirement conditions provided that the cash dividend conditions are satisfied.</p> <p>(V) Cash distribution interval and percentage: The Company must make one cash dividend distribution during every three consecutive years, the specific percentages of distribution to be drafted by the Board according to the operating situation of the Company and the stipulations of the CSRC, and to be considered and determined by the general meetings.</p> <p>The profits distributed in cash by the Company in the last three years shall not be in aggregate lower than 30% of the average annual distributable profit realized in the last three years.</p>

Before Amendments	After Amendments
<p><b>(V) The Company may distribute cash dividend, provided that the following conditions are fulfilled:</b></p> <ol style="list-style-type: none"> <li><b>1. Positive figures are recorded for the distributable profits of the Company (i.e. the remaining after-tax profits after the Company has covered loss and has extracted statutory reserve fund) during the year, and there is sufficient cash so that cash dividend may not influence the Company's subsequent continuing operation;</b></li> <li><b>2. A standard unqualified audit report is issued by an auditor for the financial report of the Company during the year;</b></li> <li><b>3. The Company has no such events as major investment plans or significant cash expenditures (excluding fund-raising projects). Significant investment plans or significant cash expenditures refer to: the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 30% of the latest audited net assets of the Company.</b></li> </ol>	<p><b>(VI) The Company may not distribute profits under the following circumstances:</b></p> <ol style="list-style-type: none"> <li><b>1. The audit report of the latest year is an unqualified opinion or an unqualified opinion with significant uncertainties related to going concern;</b></li> <li><b>2. The net operating cash flow of the distribution year is negative;</b></li> <li><b>3. There are major investment plans or significant cash expenditures (except for fund-raising projects). Significant investment plans or significant cash expenditures refer to the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 50% of the latest audited net assets of the Company.</b></li> <li><b>4. The Company's asset-liability ratio is higher than 70%.</b></li> </ol> <p><b>(VII) Conditions for script dividend proposal:</b> Subject to the fulfilment of the conditions for cash dividend distribution, if the operating income and net profit of the Company show rapid growth, in addition to propose a cash dividend proposal, the Board can propose and implement a script dividend proposal if it considers the scale of the share capital and shareholding structure of the Company are reasonable.</p>

Before Amendments	After Amendments
<p>(VI) Conditions for script dividend proposal: Subject to the fulfilment of the conditions for cash dividend distribution, if the operating income and net profit of the Company show rapid growth, in addition to propose a cash dividend proposal, the Board can propose and implement a script dividend proposal if it considers the scale of the share capital and shareholding structure of the Company are reasonable.</p>	
<p><b>Article 235</b> Procedures for decision making on profit distribution by the Company:</p> <p>(I) <b>The Company shall fully listen to the opinions of the independent non-executive directors and minority shareholders with respect to the profit distribution proposal through multiple channels. The management of the Company shall make reasonable proposals on profit distribution based on, among other things, the size of share capital, profitability, investment arrangement, cash flows and returns to shareholders of Company. The board of directors shall formulate scientific and reasonable annual, interim or quarterly profit distribution proposals.</b></p>	<p><b>Article 180</b> Procedures for decision making on profit distribution by the Company:</p> <p>(I) <b>The board of directors of the Company is responsible for formulating the profit distribution plan. In the process of formulating the profit distribution plan, the board of directors should fully discuss with the independent directors and the audit committee, listen to the opinions of public shareholders through multiple channels and ways, and demonstrate the rationality of the profit distribution plan; and carefully study and discuss, among others, the timing, conditions as well as the minimum ratio, conditions for adjustments and the requirements of the procedures for decision making in respect of the cash dividend distribution of the Company.</b></p>

Before Amendments	After Amendments
<p>1. When considering specific cash dividend distribution proposal, the board of directors shall study and discuss, among others, the timing, conditions as well as the minimum ratio, conditions for adjustments and the requirements of the procedures for decision making in respect of the cash dividend distribution of the Company. The independent non-executive directors shall give specific opinion.</p> <p>2. When making decisions on and formulating its profit distribution proposals, the Board shall record in detail the advice of the management, key points of the speeches of the directors present at the meeting, opinions of independent non-executive directors, voting results of the Board, etc. and form written minutes to be properly kept as the Company's records.</p> <p>3. If the management does not propose cash dividend proposals for the Company's profits of the year to the Board, the management shall report the particulars to the Board to explain the reasons for not distributing dividend, and the purpose and the proposed applications for the undistributed funds retained by the Company. Independent non-executive directors shall express their independent opinions on profit distribution proposals which should be disclosed to the public.</p>	<p>(II) Before the shareholders' meeting considers the specific cash dividend proposal, the Company actively communicates with shareholders, especially minority shareholders, through various means, fully listens to the opinions and demands of minority shareholders, and timely answers to the concerns of minority shareholders.</p> <p>(III) Independent directors have the right to express independent opinions if they think that the specific cash dividend proposal may harm the rights and interests of the Company or minority shareholders. If the opinions of the independent directors are not adopted or fully adopted by the board of directors, the opinions of the independent directors and the specific reasons for non-adoption shall be recorded in the resolution of the board of directors and disclosed.</p> <p>The consideration procedures of the profit distribution proposal mainly include:</p> <p>(I) Consideration and approval by the audit committee according to the procedures;</p> <p>(II) Consideration and approval by the board of directors;</p>

Before Amendments	After Amendments
<p>(II) Upon the consideration and approval by the Board, the profit distribution plans shall be submitted to the general meeting for consideration and approval. The profit distribution plans submitted by Board shall be voted at the general meeting in accordance with relevant laws and regulations.</p> <p>(III) The Company shall strictly comply with the relevant requirements to disclose details of the execution of the profit distribution proposals and cash dividend policies in annual and interim reports. If the Company does not propose cash dividend proposals for the profits of the year, it shall explain in details the reasons for not distributing dividend, and the purpose and the proposed applications for the undistributed funds retained by the Company in annual reports.</p> <p>(IV) If the Company needs to adjust its dividend policies and shareholders' return plans due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, the Company shall carefully examine and describe the reasons, and the Board shall submit to the general meeting for consideration and approval.</p>	<p>(III) The shareholders' meeting shall consider and approve it by ordinary resolutions. When the shareholders' meeting of the Company discusses and considers profit distribution matters, it can adopt various methods such as online voting and setting up an investor communication platform on the Cranny's website as needed to provide opportunities for public shareholders to express their opinions and demands.</p>



Before Amendments	After Amendments
<p>(V) Supervisory committee shall supervise the execution and decision-making procedures of the Company's profit distribution policies and shareholders' return plans by the Board and management. When the cash dividend proposals has not been proposed for the profit realized for the year, it shall also express its specific explanation and opinion on the execution of the policies and plans.</p>	
<p>(VI) After the resolution on the profit distribution plans is made, the Board of the Company shall, within two months after the general meeting, complete the distribution of the dividend (or shares).</p>	
<p>(VII) If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder to repay the fund misappropriated.</p>	

Before Amendments	After Amendments
	<p><b>Article 181 Procedures for adjustment and consideration of profit distribution policy:</b></p> <p><b>Due to significant changes in the Company's external operating environment, which have a significant impact on the Company's production and operation or the Company's own operating conditions, and the implementation of the current profit distribution policy may seriously affect the Company's sustainable development, the Company may adjust the relevant annual profit distribution policy according to the following procedures:</b></p> <p><b>(I) the board of directors of the Company is responsible for forming a written demonstration report on the reasons for adjustment of the relevant annual profit distribution policy;</b></p> <p><b>(II) Consideration and approval by more than two-thirds of the members of the audit committee;</b></p> <p><b>(III) Consideration and approval by more than two-thirds of all directors;</b></p> <p><b>(IV) The shareholders' meeting shall consider and approve it through special resolutions. The Company should provide an online voting platform to facilitate the voting of public shareholders.</b></p>

Before Amendments	After Amendments
	<p><b>Article 182</b> The Company shall disclose the formulation and implementation of the cash dividend policy in its annual report, and make special explanations on the following matters:</p> <p>(I) Whether it complies with the provisions of the Articles of Association or the requirements of the resolutions of the shareholders' meeting;</p> <p>(II) Whether the dividend standard and proportion are clear and explicit;</p> <p>(III) Whether the relevant decision-making procedures and mechanisms are complete;</p> <p>(IV) If the Company fails to pay cash dividends, it shall disclose the specific reasons and the measures to be taken in the next step to enhance the return level of investors;</p> <p>(V) Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether the legitimate rights and interests of minority shareholders have been fully protected, etc.</p> <p>If the cash dividend policy is adjusted or changed, it shall also explain in detail whether the conditions and procedures for the adjustment or change are compliant and transparent.</p>

Before Amendments	After Amendments
	<p><b>Article 183</b> After the shareholders' meeting of the Company makes a resolution on the profit distribution proposal, or after the board of directors of the Company formulates a specific plan according to the conditions and upper limit of the interim dividend for the next year considered and approved by the annual shareholders' meeting, the distribution of dividends (or shares) shall be completed within two months. If the specific plan cannot be implemented within two months due to the provisions of laws and regulations or the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly according to these provisions and actual conditions.</p>
<p><b>Article 234</b> The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital. <b>The capital reserve fund, however, shall not be used to make good the Company's losses. Capital reserve fund includes the following items:</b></p> <p>(I) <del>Premium on shares issued at a premium price;</del></p> <p>(II) <del>Any other income designated for the capital reserve fund by the regulations of the finance regulatory department of the State Council.</del> Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than <b>25%</b> of the registered capital of the Company before such transfer.</p>	<p><b>Article 184</b> The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its <b>registered capital.</b></p> <p><b>To make up for the Company's losses, the discretionary provident fund and statutory common reserve fund shall be used first; If it still cannot be made up, the capital reserve fund may be used in accordance with regulations.</b></p> <p>Upon the transfer of the statutory common reserve fund into <b>increased registered capital</b>, the balance of the fund shall not be less than <b>25%</b> of the registered capital of the Company before such transfer.</p>

Before Amendments	After Amendments
	<p><b>Article 185</b> Dividends and other payments paid by the Company to A shareholders shall be denominated and declared in RMB, and shall be paid in RMB. Dividends or other payments paid by the Company to H shareholders are denominated and declared in RMB and paid in Hong Kong dollars.</p>
	<p><b>Article 186</b> The Company shall pay dividends and other payments to H shareholders in accordance with the relevant provisions on foreign exchange administration of the state. If there is no such provision, the applicable exchange rate shall be the central parity rate between RMB and Hong Kong dollars published by the Bank of China on the date of the resolution of the shareholders' meeting at which the distribution of dividends and other payments is considered.</p>
	<p><b>Article 187</b> Any amount paid up in advance of calls on any shares may bear interest but shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared.</p> <p>Subject to the relevant laws, regulations, rules and normative documents, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.</p> <p>The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.</p>

Before Amendments	After Amendments
	<p>The Company has the power to sell by a method deemed fit by the board of directors the shares of a holder of overseas listed foreign shares who is untraceable, provided that it complies with the following conditions:</p> <p>(I) the Company has distributed dividends on such foreign shares for at least three times in 12 years, which dividends are not claimed by anybody during the period;</p> <p>(II) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority at the place where the shares of the Company are listed.</p> <p>Where the Company is granted the power by the board of directors to seize any dividends not claimed by anybody, this power may not be exercised until at least six years following the date that the dividends are announced.</p>
<p><del>Article 237—Any amount paid up in advance of calls on any shares may bear interest but shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared.</del></p> <p><del>Subject to the relevant laws, regulations, rules and normative documents, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.</del></p> <p><del>The Company has the power to sell by a method deemed fit by the Board the shares of a holder of overseas listed foreign shares who is untraceable, provided that it complies with the following conditions:</del></p> <p><del>(I) — the Company has distributed dividends on such foreign shares for at least three times in 12 years, which dividends are not claimed by anybody during the period;</del></p> <p><del>(II) — upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority at the place where the shares of the Company are listed.</del></p> <p><del>Where the Company is granted the power by the Board to seize any dividends not claimed by anybody, this power may not be exercised until at least six years following the date that the dividends are announced.</del></p>	

Before Amendments	After Amendments
<p><del>Article 238 The Company shall appoint collection agents for holders of overseas listed foreign shares. The collection agents shall, on behalf of the related shareholders, collect dividends and other payables distributed by the Company for the overseas listed foreign shares.</del></p> <p><del>The collection agents appointed by the Company shall be in compliance with the requirements of the laws or local stock exchange at the place where the shares of the Company are listed. The collection agents appointed by the Company for holders of overseas listed foreign shares which are listed in Hong Kong shall be trust companies registered pursuant to Trustee Ordinance of Hong Kong.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 239</b> The Company shall implement an internal audit system, <b>where dedicated auditors carry out the internal audit and supervision over the revenue and expenditure and the economic activities of the Company.</b></p>	<p><b>Article 188</b> The Company shall implement an internal audit system, <b>and define the leadership system, responsibilities and authority, staffing, financial guarantee, application of audit results and accountability of internal audit work.</b></p> <p><b>The Company's internal audit system is implemented after being approved by the Board and disclosed to the public.</b></p>
	<p><b>Article 189</b> The internal audit institution of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information and other matters.</p>



Before Amendments	After Amendments
<p><b>Article 240</b> The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the Board. The officer in charge of internal audit shall be accountable to the Board and report his work to the same.</p>	<p><b>Article 190</b> The internal audit institution of the Company shall be accountable to the Board.</p> <p>The internal audit institution shall accept the supervision and guidance of the audit committee in the process of supervision and inspection of the Company's business activities, risk management, internal control and financial information. If the internal audit institution finds relevant major problems or clues, it shall immediately report directly to the audit committee.</p>
	<p><b>Article 191</b> The internal audit institution is responsible for the specific organization and implementation of the Company's internal control evaluation. According to the evaluation report and relevant information issued by the internal audit institution and reviewed by the audit committee, the Company issues the annual internal control evaluation report.</p>
	<p><b>Article 192</b> When the audit committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institutions shall actively cooperate and provide necessary support and cooperation.</p>
	<p><b>Article 193</b> The audit committee shall participate in the assessment of the person in charge of internal audit.</p>
<p><b>Article 241</b> The Company shall appoint such accounting firm which complies with the provisions of the Securities Law for carrying out the audit for the accounting statements and reports, net asset verification and other relevant consultancy service.</p>	<p><b>Article 194</b> The Company shall appoint such accounting firm which complies with the provisions of the Securities Law and <b>the securities regulatory rules of the place where the shares of the Company are listed</b> for carrying out the audit for the accounting statements and reports, net asset verification and other relevant consultancy service. <b>The term of appointment is one year, and the appointment can be renewed.</b></p>

Before Amendments	After Amendments
<p><b>Article <del>242</del></b> The appointment of an accounting firm by the Company <b>shall</b> be decided by the <b>shareholders' meeting</b>. The Board may not appoint an accounting firm before the decision is made by the <b>general meeting</b>. <del>The accountant firm appointed by the Company shall hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting.</del></p>	<p><b>Article 195</b> The appointment and <b>dismissal</b> of an accounting firm by the Company shall be decided by <b>an ordinary resolution of the shareholders' meeting</b>. The Board may not appoint an accounting firm before the decision is made by the <b>shareholders' meeting</b>.</p>
<p><del>Article 243</del> <del>The certified public accountants appointed by the Company shall have the following rights:</del></p> <p><del>(I) To access the account books, records or vouchers of the Company at any time, and to ask directors, general manager or other senior executives to provide relevant documents and explanations;</del></p> <p><del>(II) To ask the Company to take every action possible to obtain documents and explanations from its subsidiaries needed for the certified public accountants to perform their duties;</del></p> <p><del>(III) To be present at the general meetings, get notice of the general meeting that any shareholder has the right to receive or other information relating to the general meetings, and deliver speeches at any shareholders' general meeting in relation to the matters concerning the certified public accountants.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>Article 244 If there is a vacancy in the position of accounting firm of the Company, the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting, but the appointment shall be confirmed by the shareholders in the next general meeting. Any other accounting firm which has been appointed by the Company may continue to act during the period of existence of such vacancy.</del></p> <p><del>In the event that the general meeting intends to pass and approve a resolution for hiring an accounting firm which is not being hired to fill in any vacancy of an accounting firm, or for rehiring an accounting firm appointed by the Board to fill in any vacancy of an accounting firm, or for dismissing an accounting firm prior to the expiry of the term of office, the following provisions shall be met:</del></p> <p><del>(I) Prior to the delivery of the notice of the general meeting, such proposal regarding the appointment or dismissal shall be delivered to such accounting firm which is to be appointed or to leave, or which has left during the relevant accounting year. Leaving the office shall include the dismissal or resignation of appointment and leaving of its position.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
<p><del>(II) In the event that the accounting firm leaving the position has made a written statement and requests the Company to inform the shareholders of such statement, the Company should adopt the following measures unless it has received the written statement too late:</del></p> <p><del>1. In the notice issued for making a resolution, it is expressly stated about the accounting firm leaving the position having made a statement;</del></p> <p><del>2. A photocopy of such statement shall be made as an attachment to the notice delivered to the shareholders in the manner as provided in the Articles of Association.</del></p> <p><del>(III) Should the Company fail to deliver the statement of the relevant accounting firm pursuant to the provisions of clause (ii) above, the relevant accounting firm may request to read out such statement at the general meeting and shall further make an appeal.</del></p>	

Before Amendments	After Amendments
<p><del>(IV) The accounting firm leaving its position shall have the right to attend the following meetings:</del></p> <ol style="list-style-type: none"> <li><del>1. the general meeting during its term of office which is to expire;</del></li> <li><del>2. the general meeting for filling a vacancy caused by the dismissal of such accounting firm;</del></li> <li><del>3. the general meeting convened due to the active resignation of such accounting firm.</del></li> </ol> <p><del>Such accounting firm leaving the position shall have the right to receive all notices regarding the foregoing meetings and other information related to the meetings and shall have the right to speak at the foregoing meetings about the matters involving such firm being the previous accounting firm of the Company.</del></p>	
<p><del>Article 245 Regardless of the terms in the contract concluded between the accounting firm and the Company, the general meeting may, through an ordinary resolution, resolve to dismiss the said accounting firm before the expiration of the term thereof. In the event of any rights claimed by the accounting firm against the Company, the said rights shall not be affected.</del></p>	<p><b>This Article has been deleted</b></p>
<p><del>Article 247 The remuneration of the accounting firm or the way to confirm the remuneration shall be determined by the general meeting. The remuneration of such accounting firm appointed by the Board shall be confirmed by the Board.</del></p>	<p><b>Article 197 The audit fees of the accounting firm shall be determined by an ordinary resolution of the shareholders' meeting.</b></p>

Before Amendments	After Amendments
<p><b>Article 248</b> Should the Company dismiss or no longer re-appoint the accounting firm, it shall notify such accounting firm <b>30</b> days in advance. When the <b>general meeting</b> votes for the dismissal of such accounting firm, such accounting firm shall be allowed to express their opinions.</p> <p>Where the accounting firm resigns its office, it shall make clear to the <b>general meeting</b> whether there has been any impropriety on the part of the Company.</p> <p><del>An accounting firm may resign its office by depositing a resignation notice at the Company's registered office. Such notice shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following statements:</del></p> <p><del>(I) — a statement 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;</del></p> <p><del>(II) — a statement of any other circumstances requiring an explanation.</del></p>	<p><b>Article 198</b> Should the Company dismiss or no longer re-appoint the accounting firm, it shall notify such accounting firm <b>30</b> days in advance. When the <b>shareholders' meeting</b> votes for the dismissal of such accounting firm, such accounting firm shall be allowed to express their opinions.</p> <p>Where the accounting firm resigns its office, it shall make clear to the <b>shareholders' meeting</b> whether there has been any impropriety on the part of the Company.</p>

Before Amendments	After Amendments
<p><del>The Company shall send a copy of the written notice referred to in the preceding paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement as mentioned in clause (ii) of the preceding paragraph, a copy of such statement shall be placed at the Company for the inspection of shareholders. Unless otherwise stated in the Articles of Association, the Company shall also send a copy of such statement by prepaid mail to each shareholder who is entitled to receive the report regarding financial conditions of the Company at the address registered in the register of shareholders.</del></p> <p><del>If the notice of resignation of accounting firm contains a statement in respect of any circumstances requiring an explanation, it may require the Board to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</del></p>	
<p><b>Article 249</b> The notices of the Company shall be sent out in the following ways:</p> <p>(I) sent out by hand;</p> <p>(II) sent out by mail;</p> <p>(III) sent out by fax or email;</p> <p>(IV) <del>published on the website designated by the Company and the stock exchange in compliance with laws, administrative regulations, departmental rules, regulatory documents, relevant regulations of relevant regulatory authorities, the Articles of Association and the listing rules at the place where the shares of the Company is listed;</del></p>	<p><b>Article 199</b> The notices of the Company shall be sent out in the following ways:</p> <p>(I) sent out by hand;</p> <p>(II) sent out by mail <b>or email</b>;</p> <p>(III) sent out by announcement;</p> <p>(IV) any other way recognized by the regulatory authority at the place where the shares of the Company is listed or specified by the Articles of Association.</p>

Before Amendments	After Amendments
<p>(V) sent out by announcement;</p> <p><del>(VI) other forms required by the Articles of Association;</del></p> <p><del>(VII) other forms already agreed upon by the Company or the recipient in advance or recognized by the party notified on the receipt of the notice;</del></p> <p>(VIII) any other way recognized by the regulatory authority at the place where the shares of the Company is listed or specified by the Articles of Association.</p> <p>Save as otherwise specified in the context, the “announcement” as mentioned in the Articles of Association, in respect of the announcement sent to holders of domestic shares or required to be sent in China pursuant to relevant regulations and the Articles of Association, refers to announcement published in the newspapers and periodicals in China, which shall be as specified in PRC laws and administrative regulations <b>or designated by the securities regulatory authority under the State Council</b>; notice issued by the Company to <b>the shareholders of overseas-listed foreign-invested Shares</b> (by way of announcement) shall be released on the website of the Hong Kong Stock Exchange. The announcement shall also be published on the Company’s website.</p> <p><del>The Company shall provide corporate communications to the shareholders of overseas-listed foreign-invested Shares in accordance with the requirements of the Hong Kong Listing Rules.</del></p>	<p>Save as otherwise specified in the context, the “announcement” as mentioned in the Articles of Association, in respect of the announcement sent to holders of <b>A</b> shares or required to be sent in China pursuant to relevant regulations and the Articles of Association, refers to announcement published in the newspapers and periodicals in China, which shall be as specified in PRC laws and administrative regulations <b>or designated by the CSRC</b>; notice issued by the Company to the holders of H shares (by way of announcement) shall be released on the website of the Hong Kong Stock Exchange. The announcement shall also be published on the Company’s website.</p> <p><b>For the purpose of providing and/or delivering corporate communication to the holders of H shares as required by securities regulatory rules of the place where the Company’s shares are listed, the Company may deliver such notice by electronic means to the holders of H shares or post such notice on the website of the Company or the stock exchange where the Company’s shares are listed, subject to regulations and the listing rules of the place where the Company’s shares are listed.</b> Corporate communications referred to in the preceding article means any document issued or to be issued by the Company for the information or action of the holders of H shares of the Company or other individuals required under the Hong Kong Listing Rules, including but not limited to:</p> <ol style="list-style-type: none"> <li>the annual report of the Company (including the reports of the board of directors, annual financial statements, the auditing report and the financial summary of the Company (if applicable));</li> </ol>



Before Amendments	After Amendments
<p>Corporate communications referred to in the preceding article means any document issued or to be issued by the Company for the information or action of the holders of H shares of the Company or other individuals required under the Hong Kong Listing Rules, including but not limited to:</p> <ol style="list-style-type: none"> <li>the annual report of the Company (including the reports of the board of directors, annual financial statements, the auditing report and the financial summary of the Company (if applicable));</li> <li>the interim report and the summary of the interim report of the Company (if applicable);</li> <li>notices of meetings;</li> <li>listing documents;</li> <li>circulars;</li> <li>proxy forms (as defined in the listing rules of the stock exchange where the shares of the Company are listed).</li> </ol> <p>Where notices are given by way of announcements under authorization conferred by the Articles of Association, such announcements shall be published by means specified in the Hong Kong Listing Rules.</p>	<ol style="list-style-type: none"> <li>the interim report and the summary of the interim report of the Company (if applicable);</li> <li>notices of meetings;</li> <li>listing documents;</li> <li>circulars;</li> <li>proxy forms (as defined in the listing rules of the stock exchange where the shares of the Company are listed).</li> </ol> <p>Where notices are given by way of announcements under authorization conferred by the Articles of Association, such announcements shall be published by means specified in the Hong Kong Listing Rules.</p>
<p><b>Article 251</b> Any notice of <b>shareholders' general meetings</b> of the Company shall be sent by public announcement or other means stipulated by <b>the listing rules of the place where the shares of the Company are listed</b>. Any notice for convening a meeting of the board of directors <del>and the supervisory committee</del> of the Company shall be given by hand, fax, telephone, email or other means.</p>	<p><b>Article 201</b> Any notice of <b>shareholders' meetings</b> of the Company shall be sent by public announcement or other means stipulated by <b>the securities regulatory rules of the place where the Company's shares are listed</b>. Any notice for convening a meeting of the board of directors of the Company shall be given by hand, fax, telephone, email or other means.</p>

Before Amendments	After Amendments
<p><b>Article 252</b> For any notice delivered by hand, the addressee shall sign or seal with chop on the receipt slip and the date of delivery shall be the date of the confirmation of receipt by such addressee; for any notice delivered by email, the date of delivery shall be the <b>third</b> working day upon the delivery to the post office; for any notice delivered by an announcement, the date of delivery shall be the date on which such announcement is initially published.</p>	<p><b>Article 202</b> For any notice delivered by hand, the addressee shall sign or seal with chop on the receipt slip and the date of delivery shall be the date of the confirmation of receipt by such addressee; for any notice delivered by email, the date of delivery shall be the <b>third</b> working day upon the delivery to the post office; for any notice delivered by an announcement, the date of delivery shall be the date on which such announcement is initially published.</p> <p><b>The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to notice shall not invalidate the meeting or the resolution made thereat.</b></p>
<p><b>Article 254</b> The Company shall <b>issue announcements and disclose information to holders of domestic shares through newspapers and websites</b> designated by the laws, regulations or the securities regulatory authorities of China for information disclosure. If it is required to make public announcements to <b>the holders of overseas listed foreign shares</b> pursuant to the Articles of Association, the announcement shall also be published in such manner as required by the Hong Kong Listing Rules.</p> <p><del>The Company may not disclose information through other public media before such information is disclosed through designated newspapers and websites and may not disclose information by way of press release or interview with reporters in lieu of announcement.</del></p>	<p><b>Article 204</b> The Company designates <b>China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily as the media for publishing Company's announcements and other information that need to be disclosed.</b> If it is required to make public announcements to <b>the holders of H shares</b> pursuant to the Articles of Association, the announcement shall also be published in such manner as required by the Hong Kong Listing Rules.</p>

Before Amendments	After Amendments
<p><del>The board of directors may change the newspapers for the Company's information disclosure. The Company shall ensure that the designated newspapers for information disclosure are allowed by the relevant laws and regulations and comply with the qualifications and conditions stipulated by CSRC, regulatory authorities outside China and domestic and overseas stock exchanges.</del></p>	
<p><del>Article 256 In the event of the merger or division of the Company, a proposal shall be presented by the board of directors and shall be approved by the shareholders' general meeting in accordance with the procedures stipulated in the Articles of Association. The Company shall then undertake the relevant approval process in a manner prescribed by law. A shareholder who objects to the proposal of merger or division shall be entitled to demand the Company or the shareholders who consent to the proposal of merger or division to acquire such dissenting shareholders' shareholding at a fair price. The contents of the resolution of merger or division of the Company shall be compiled into special documents which shall be available for inspection by the shareholders of the Company.</del></p> <p><del>Such documents shall be sent by post to holders of overseas listed foreign shares of a company listed in Hong Kong.</del></p>	<p>This Article has been deleted</p>

Before Amendments	After Amendments
	<p><b>Article 206</b> The payment for the Company's merger that does not exceed 10% of the Company's net assets may be made without a resolution from the shareholders' meeting, unless otherwise provided for by the Articles of Association or the securities regulatory rules of the place where the Company's shares are listed.</p> <p>If the Company merges in accordance with the aforesaid provisions without a resolution from the shareholders' meeting, it must be resolved by the board of directors.</p>
<p><b>Article 257</b> In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company <b>shall</b> notify its creditors within <b>10</b> days after the date of the Company's resolution approving the merger and shall publish <b>a public notice in newspapers or by other means</b> within <b>30</b> days thereafter. The creditors are entitled to require the Company to settle the loans or to provide corresponding guarantees within <b>30</b> days after the receipt of the written notification, or in the event that no such notification is received, within <b>45</b> days after the date of the announcement.</p>	<p><b>Article 207</b> In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company notifies its creditors within <b>ten</b> days after the date of the Company's resolution approving the merger and shall publish <b>a public notice in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily or on the National Enterprise Credit Information Publicity System</b> within <b>thirty</b> days thereafter. The creditors are entitled to require the Company to settle the loans or to provide corresponding guarantees within <b>thirty</b> days after the receipt of the written notification, or in the event that no such notification is received, within <b>forty-five</b> days after the date of the announcement.</p>

Before Amendments	After Amendments
<p><b>Article 259</b> Where there is a division of the Company, its assets shall be divided up accordingly.</p> <p>In the event of division of the Company, the parties shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within <b>10</b> days after the date of the Company's resolution approving the division and shall publish a <b>public</b> announcement <b>in newspapers or by other means</b> within <b>30</b> days thereafter.</p>	<p><b>Article 209</b> Where there is a division of the Company, its assets shall be divided up accordingly.</p> <p>In the event of division of the Company, the parties shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within <b>ten</b> days after the date of the Company's resolution approving the division and shall publish an announcement <b>in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily or on the National Enterprise Credit Information Publicity System</b> within <b>thirty</b> days thereafter.</p>
<p><b>Article 261</b> A balance sheet and an inventory of assets <b>must</b> be prepared by the Company if it <b>needs to</b> reduce registered capital. The Company <b>shall</b> notify its creditors within <b>10</b> days from the date of the resolution for reduction of registered capital and shall publish a <b>public</b> announcement <b>in newspapers or by other means</b> within <b>30</b> days thereafter. The creditors are entitled to require the Company to settle the loans or to provide corresponding guarantees within <b>30</b> days after the receipt of the written notification, or in the event that no such notification is received, within <b>45</b> days after the date of the announcement. <del>The registered capital of the Company after reduction shall not be less than the statutory minimum amount.</del></p>	<p><b>Article 211</b> A balance sheet and an inventory of assets <b>will</b> be prepared by the Company if it reduces registered capital.</p> <p>The Company notifies its creditors within <b>ten</b> days from the date of the resolution for reduction of registered capital made by the <b>shareholders' meeting</b> and shall publish an announcement <b>in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily or on the National Enterprise Credit Information Publicity System</b> within <b>thirty</b> days thereafter. The creditors are entitled to require the Company to settle the loans or to provide corresponding guarantees within <b>thirty</b> days after the receipt of the written notification, or in the event that no such notification is received, within <b>forty-five</b> days after the date of the announcement.</p> <p>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, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>

Before Amendments	After Amendments
	<p data-bbox="820 306 1385 672"><b>Article 212</b> If the Company still has losses after making up for them in accordance with the provisions of paragraph 2 of Article 184 of the Articles, it may reduce its registered capital to make up for such 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 for shares.</p> <p data-bbox="820 719 1385 1200">Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 211 of the Articles of Association shall not apply. However, the Company shall announce the reduction in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily or on the National Enterprise Credit Information Publicity System within thirty days from the date on which the shareholders' meeting passes a resolution to reduce the registered capital.</p> <p data-bbox="820 1247 1385 1536">After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory common reserve fund and the discretionary common reserve funds reaches 50% of the Company's registered capital.</p>

Before Amendments	After Amendments
	<p><b>Article 213</b> If the registered capital is reduced in violation of the Company Law or other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be restored to their original status; in case of losses caused to the Company, shareholders and responsible directors and senior management members shall be liable for compensation.</p>
	<p><b>Article 214</b> When the Company issues new shares to increase its registered capital, shareholders do not have preemptive rights, unless otherwise stipulated in the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association or granted by a resolution of the shareholders' meeting.</p>
<p><b>Article 263</b> The Company shall be dissolved and liquidated upon the occurrence of the following events:</p> <p>(I) the term of its operations set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;</p> <p>(II) a resolution for dissolution is passed by shareholders at a <b>shareholders' general meeting</b>;</p> <p>(III) dissolution is necessary due to a merger or division of the Company;</p> <p>(IV) <b>the Company is legally declared insolvent due to its failure to repay debts as they become due</b>;</p> <p>(V) the Company's business license is revoked or the Company is ordered to close down or de-registered according to laws;</p>	<p><b>Article 216</b> The Company shall be dissolved and liquidated upon the occurrence of the following events:</p> <p>(I) the term of its operations set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;</p> <p>(II) a resolution for dissolution is passed by shareholders at a <b>shareholders' meeting</b>;</p> <p>(III) dissolution is necessary due to a merger or division of the Company;</p> <p>(IV) the Company's business license is revoked or the Company is ordered to close down or de-registered according to laws;</p>

Before Amendments	After Amendments
<p>(VI) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders representing <b>more than 10% of the voting rights of all shareholders</b> of the Company may request the People's Court to dissolve the Company.</p>	<p>(V) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders representing <b>more than 10% of the voting rights</b> of the Company may request the People's Court to dissolve the Company.</p> <p><b>If the Company encounters the cause of dissolution as stipulated in the preceding paragraph, it shall announce the reasons of dissolution through the National Enterprise Credit Information Publicity System within ten days.</b></p>
<p><b>Article 264</b> The Company may continue to exist by amending the Articles of Association in the event of the circumstance as set forth in item (I) of Article 263.</p> <p>The amendment to the Articles of Association according to the preceding article shall be passed by <b>2/3</b> of the voting rights held by shareholders present at the <b>shareholders' general meeting</b>.</p>	<p><b>Article 217</b> The Company may continue to exist by amending the Articles of Association <b>or by a resolution of the shareholders' meeting</b> in the event of the circumstance as set forth in items (I) <b>and (II)</b> of Article 216, <b>and has not yet distributed assets to shareholders.</b></p> <p>The amendment to the Articles of Association <b>or a resolution made by the shareholders' meeting</b> according to the preceding article shall be passed by <b>two-thirds</b> of the voting rights held by shareholders present at the <b>shareholders' meeting</b>.</p>



Before Amendments	After Amendments
<p><b>Article 265</b> In the case of dissolution of the Company under items (I), (II), (V) <del>and (VI)</del> of Article 263 hereof, a liquidation committee shall <b>be formed to commence liquidation</b> within 15 days from the date of occurrence of events giving rise to dissolution. The members of the liquidation committee shall be <del>determined by the directors or the shareholders' general meeting. Where a liquidation committee is not established according to schedule, the creditors may apply to the People's Court to designate the relevant personnel to establish a liquidation committee to proceed with the liquidation.</del></p> <p><del>In the case of dissolution of the Company under item (IV) of the Article 263 hereof, the People's Court shall, according to relevant legal provisions, organize the shareholders, relevant departments and professionals to form a liquidation committee to carry out liquidation.</del></p>	<p><b>Article 218</b> In the case of dissolution of the Company under items (I), (II), <b>(IV)</b>, and (V) of Article 216 hereof, it shall be liquidated. <b>The directors are the Company's liquidators</b> and shall <b>establish</b> a liquidation committee to <b>carry out</b> the liquidation within <b>fifteen</b> days from the date of occurrence of events giving rise to dissolution.</p> <p>The liquidation committee shall be composed of directors, <b>except where otherwise provided by the Articles of Association or resolved by the shareholders' meeting to appoint others.</b></p> <p><b>If the liquidators fail to fulfill the liquidation obligations in a timely manner, causing losses to the Company or creditors, they shall be liable for compensation.</b></p>
<p><del>Article 266 If the board of directors decides the Company shall carry out liquidation (except for liquidation resulting from the Company's declaration of bankruptcy), it shall state in the notice of shareholders' general meeting convened for this purpose that the board of directors has conducted comprehensive investigation on the Company's conditions and believes that the Company is able to pay off all its debts within 12 months following the commencement of liquidation.</del></p> <p><del>The functions and powers of the board of directors of the Company shall terminate immediately when the shareholders' general meeting adopts the resolution on liquidation.</del></p>	<p><b>This Article has been deleted</b></p>

Before Amendments	After Amendments
<p><del>The liquidation committee shall follow the directions of the shareholders' general meeting to report on its income and expenditures, the Company's business and progress of liquidation at least once a year to the shareholders' general meeting and make a final report to the shareholders' general meeting at the end of liquidation.</del></p>	
<p><b>Article 267</b> The liquidation committee shall exercise the following functions and powers during the period of liquidation:</p> <ul style="list-style-type: none"> <li>(I) to categorize the Company's assets and prepare a balance sheet and an inventory of assets respectively;</li> <li>(II) to inform creditors by a notice or public announcement;</li> <li>(III) to dispose of and liquidate any unfinished businesses of the Company;</li> <li>(IV) to pay all outstanding taxes and the taxes incurred from the process of liquidation;</li> <li>(V) to settle claims and debts;</li> <li>(VI) to <b>deal with</b> the residual assets remaining after repayment by the Company of its debts;</li> <li>(VII) to represent the Company in any civil proceedings.</li> </ul>	<p><b>Article 219</b> The liquidation committee shall exercise the following functions and powers during the period of liquidation:</p> <ul style="list-style-type: none"> <li>(I) to categorize the Company's assets and prepare a balance sheet and an inventory of assets respectively;</li> <li>(II) to inform creditors by a notice or public announcement;</li> <li>(III) to dispose of and liquidate any unfinished businesses of the Company;</li> <li>(IV) to pay all outstanding taxes and the taxes incurred from the process of liquidation;</li> <li>(V) to settle claims and debts;</li> <li>(VI) to <b>allocate</b> the residual assets remaining after repayment by the Company of its debts;</li> <li>(VII) to represent the Company in any civil proceedings.</li> </ul>

Before Amendments	After Amendments
<p><b>Article 268</b> The liquidation committee shall, within <b>10</b> days of its formation, notify the creditors, and shall, within <b>60</b> days, make a public announcement <b>in newspapers or by other means</b>. Creditors shall, within <b>30</b> days of the receipt of the notice or within <b>45</b> days of the release of the public announcement in the case of failure to receive said notice, file their creditors' rights with the liquidation committee.</p> <p>Where creditors file their creditors' rights, they shall explain about the matters related to creditors' rights, and shall provide the evidentiary materials. The liquidation team shall register the creditors' rights.</p> <p>The liquidation team may not clear off any of the debts of any creditors during the period of filing creditors' rights.</p>	<p><b>Article 220</b> The liquidation committee shall, within <b>ten</b> days of its formation, notify the creditors, and shall, within <b>sixty</b> days, make a public announcement <b>in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily or on the National Enterprise Credit Information Publicity System</b>. Creditors shall, within <b>thirty</b> days of the receipt of the notice or within <b>forty-five</b> days of the release of the public announcement in the case of failure to receive said notice, file their creditors' rights with the liquidation committee.</p> <p>Where creditors file their creditors' rights, they shall explain about the matters related to creditors' rights, and shall provide the evidentiary materials. The liquidation team shall register the creditors' rights.</p> <p>The liquidation team may not clear off any of the debts of any creditors during the period of filing creditors' rights.</p>
<p><b>Article 269</b> After the liquidation committee has sorted the Company's assets and prepared a balance sheet and an inventory of assets, it shall prepare a liquidation plan and submit it to the <b>shareholders' general meeting</b> or the People's Court for confirmation.</p> <p>The remaining assets after paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed in proportion to shareholding of the shareholders.</p> <p>During the period of liquidation, the Company continues to exist but may not carry out any business operation that is not related to liquidation. Before the settlement of repayments as provided in the preceding article has been made, the Company's assets shall not be distributed to shareholders.</p>	<p><b>Article 221</b> After the liquidation committee has sorted the Company's assets and prepared a balance sheet and an inventory of assets, it shall prepare a liquidation plan and submit it to the <b>shareholders' meeting</b> or the People's Court for confirmation.</p> <p>The remaining assets after paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed in proportion to shareholding of the shareholders.</p> <p>During the period of liquidation, the Company continues to exist but may not carry out any business operation that is not related to liquidation. Before the settlement of repayments as provided in the preceding article has been made, the Company's assets shall not be distributed to shareholders.</p>

Before Amendments	After Amendments
<p><b>Article 270</b> If the liquidation committee, having sorted the Company's assets and prepared the balance sheet and an inventory of assets, discovers that there are insufficient assets in the Company to pay off its debts, it shall apply to the People's Court immediately for <b>a declaration of bankruptcy</b> of the Company.</p> <p>Upon <b>the declaration of</b> bankruptcy of the Company by the People's Court, the liquidation committee shall hand over the liquidation matters to the People's Court.</p>	<p><b>Article 222</b> If the liquidation committee, having sorted the Company's assets and prepared the balance sheet and an inventory of assets, discovers that there are insufficient assets in the Company to pay off its debts, it shall apply to the People's Court immediately for <b>bankruptcy liquidation</b> of the Company.</p> <p>Upon <b>the acceptance of</b> bankruptcy <b>application</b> of the Company by the People's Court, the liquidation committee shall hand over the liquidation matters <b>to the bankruptcy administrator appointed by</b> the People's Court.</p>
<p><b>Article 271</b> Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, <del>a statement of income and expenses received and made during the liquidation period and a financial report, which shall be verified by a Chinese registered accountant</del> and submitted the same to the <b>shareholders' general meeting</b> or the People's Court for confirmation. <del>The liquidation committee shall, within 30 days from the date of said confirmation made by the shareholders' general meeting or relevant competent authorities, submit the documents referred to in the preceding paragraph</del> to the companies registration authority and apply for cancellation of registration of the Company, <del>and publish a public announcement relating to the termination of the Company.</del></p>	<p><b>Article 223</b> Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, submitted the same to the <b>shareholders' meeting</b> or the People's Court for confirmation, <b>and</b> submit the same to the companies registration authority and apply for cancellation of registration of the Company</p>

Before Amendments	After Amendments
<p><b>Article 272</b> The members of the liquidation committee <b>shall devote themselves to their duties and</b> fulfill their obligations of liquidation <b>according to laws.</b> <del>None of the members of the liquidation committee may take any bribe or any other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate any of the assets of the Company.</del> Where any members of the liquidation committee cause any loss to <del>the Company or</del> any creditor with intention or due to gross negligence, he/she shall be liable to make compensation.</p>	<p><b>Article 224</b> The members of the liquidation committee fulfill their liquidation <b>duties and bear the obligations of fiduciary and diligence.</b> The members of the liquidation committee <b>who fail to fulfill their liquidation duties and cause losses to the Company shall be liable for compensation;</b> Where any members of the liquidation committee cause any loss to any creditor with intention or due to gross negligence, he/she shall be liable to make compensation.</p>
<p><del><b>Article 274</b> The Company may amend the Articles of Association in accordance with the requirements of laws, administrative regulations and the Articles of Association.</del></p>	<p><b>This Article has been deleted</b></p>
<p><b>Article 275</b> Under any one of the following circumstances, the Company <b>shall</b> amend its articles of association:</p> <p>(I) after amendment has been made to the Company Law or relevant laws or administrative regulations, the contents of the Articles of Association shall conflict with the amended laws or administrative regulations;</p> <p>(II) the changes that the Company have undergone are inconsistent with the records made in the Articles of Association;</p> <p>(III) the <b>shareholders' general meeting</b> decides that the Article of Association should be amended.</p>	<p><b>Article 226</b> Under any one of the following circumstances, the Company <b>will</b> amend its articles of association:</p> <p>(I) after amendment has been made to the Company Law, <b>the securities regulatory rules of the place where the Company's shares are listed</b> or relevant laws or administrative regulations, <b>the contents of the Articles of Association shall conflict with the amended securities regulatory rules of the place where the Company's shares are listed,</b> laws or administrative regulations;</p> <p>(II) the changes that the Company have undergone are inconsistent with the records made in the Articles of Association;</p> <p>(III) the <b>shareholders' meeting</b> decides that the Article of Association should be amended.</p>

Before Amendments	After Amendments
<b>Article 276</b> Amendments to the Articles of Association passed by resolutions at the <b>shareholders' general meeting</b> shall be required to be examined and approved by the competent authorities, and shall be submitted to the competent authorities for approval; where the amendments involve the registered particulars of the Company, procedures for change of registration shall be handled in accordance with the law.	<b>Article 227</b> Amendments to the Articles of Association passed by resolutions at the <b>shareholders' meeting</b> shall be required to be examined and approved by the competent authorities, and shall be submitted to the competent authorities for approval; where the amendments involve the registered particulars of the Company, procedures for change of registration shall be handled in accordance with the law.
<b>Article 277</b> The board of directors shall amend the Articles of Association according to the resolutions of the <b>shareholders' general meeting</b> and the opinions of the relevant competent authority.	<b>Article 228</b> The board of directors shall amend the Articles of Association according to the resolutions of the <b>shareholders' meeting</b> and the opinions of the relevant competent authority.
<b>Article 278</b> Any amendments to the Articles of Association that involve information to be disclosed as required by the laws and regulations, shall be publicly announced as required.	<b>Article 229</b> Any amendments to the Articles of Association that involve information to be disclosed as required by the laws and regulations, shall be publicly announced as required.
<del><b>Article 279</b> Amendments to the Articles of Association which involve the contents of the Mandatory Provisions for the Articles of Association of Companies to Be Listed Overseas shall become effective upon receipt of approvals from the department authorized by the State Council and CSRC; where the amendments involve the registered particulars, procedures for change of registration shall be handled in accordance with the law.</del>	<b>This Article has been deleted</b>
<del><b>CHAPTER 14</b> DISPUTE RESOLUTIONS</del>	<b>This Chapter has been deleted</b>

Before Amendments	After Amendments
<p><b>Article 281</b> Definitions</p> <p>(I) the controlling shareholder means <b>a person who satisfies any one of the following conditions:</b></p> <ol style="list-style-type: none"> <li>1. a person who may elect more than half of the directors when acting alone or in concert with others;</li> <li>2. a person who may exercise or control the exercise of 30% or more of the total voting shares of the Company when acting alone or in concert with others;</li> <li>3. a person who holds 30% or more of issued and outstanding shares of the Company when acting alone or in concert with others;</li> <li>4. a person who may de facto control the Company in any other manner when acting alone or in concert with others.</li> </ol> <p><b>The term “acting in concert” as referred to above shall mean that two or more persons, through legal means such as agreement (verbal or written), cooperation, affiliate relations, enlarge their control proportion in the shares of the Company or reinforce their control in the Company and take actions expressing the same will (including joint presentation of proposals, joint nomination of directors, entrustment of exercising the voting rights which do not state the voting intention but excluding the circumstance where proxy is publicly collected) when exercising the voting rights of the Company.</b></p>	<p><b>Article 230</b> Definitions</p> <p>(I) the controlling shareholder means <b>a shareholder whose shares account for more than 50% of the Company’s total share capital; or a shareholder who holds less than 50% of the Company’s shares but whose voting rights on the basis of their shareholdings are sufficient to exercise a significant influence on the resolutions of the shareholders’ meetings, or controlling shareholder as defined by the securities regulatory rules of the place where the Company’s shares are listed.</b></p> <p>(II) a de facto controller means <b>a natural person, legal person or other organization that can effectively control the activities of the Company through investment, agreement or other arrangements.</b></p> <p>(III) associated relationship is the relationship between the Company’s controlling shareholder, de facto controller, directors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the State will not be regarded as having associated relationships among themselves only because they are owned by the State.</p>

Before Amendments	After Amendments
<p>(II) a de facto controller means <b>a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</b></p> <p>(III) associated relationship is the relationship between the Company’s controlling shareholder, de facto controller, directors, <del>supervisors</del> or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the State will not be regarded as having associated relationships among themselves only because they are owned by the State.</p>	<p>(IV) <b>The meaning of “accounting firm” in the Articles of Association is consistent with the meaning of “auditor” in the Hong Kong Listing Rules, the meaning of “independent director” is consistent with the meaning of “independent non-executive director” in the Hong Kong Listing Rules, and the meaning of “audit committee” is consistent with the meaning of “audit committee” in the Hong Kong Listing Rules.</b></p>
	<p><b>Article 232</b> Any matters not provided in the Articles of Association shall be implemented in accordance with relevant national laws, regulations, regulatory documents, and securities regulatory rules of the place where the Company’s shares are listed. In the event of any inconsistency between the Articles of Association and the relevant provisions of the laws, regulations, regulatory documents and the securities regulatory rules of the place where the Company’s shares are listed, the relevant laws, regulations, regulatory documents and the securities regulatory rules of the place where the Company’s shares are listed shall prevail.</p>
<p><b>Article 284</b> The term “above”, “within”, <b>“following”</b>, as stated in the Articles of Association shall all include the given figure; the term <b>“not exceeding”</b>, “except”, “lower”, “more” shall all exclude the given figure.</p>	<p><b>Article 234</b> The term “above”, “within”, as stated in the Articles of Association shall all include the given figure; the term <b>“over”</b>, “except”, “lower”, “more” shall all exclude the given figure.</p>



Before Amendments	After Amendments
<b>Article 286</b> Annexes to the Articles of Association include the Rules of Procedure for <b>Shareholders' General Meetings</b> , the Rules of Procedure for Meetings of the Board of Directors <del>and the Rules of Procedure for the Supervisory Committee</del> .	<b>Article 236</b> Annexes to the Articles of Association include the Rules of Procedure for <b>Shareholders' Meetings</b> and the Rules of Procedure for Meetings of the Board of Directors.
<b>Article 287</b> The Articles of Association shall be considered and approved at a <b>shareholders' general meeting</b> , and shall take effect from such date.	<b>Article 237</b> The Articles of Association shall be considered and approved at a <b>shareholders' meeting</b> , and shall take effect from such date. <b>From the effective date of the Articles of Association, the Company's original Articles of Association (amended in March 2024) will automatically become invalid.</b>

THE RULES OF PROCEDURE FOR THE SHAREHOLDERS'  
MEETING OF SHANDONG GOLD MINING CO., LTD.

(AMENDED IN JULY 2025)

## Comparison Table of Amendments

Original Articles	Amended Articles
<p><b>Article 1</b> These rules of procedure are formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter as "Company Law"), the Securities Law of the People's Republic of China (hereinafter as "Securities Law"), the Reply of State Council Approving the Adjustment to the Term of Notice and Other Matters of Shareholders' General Meeting of Overseas Listed Companies, the Rules for <b>Shareholders' General Meetings</b> of Listed Companies and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter as "Hong Kong Listing Rules"), Articles of Association of SHANDONG GOLD MINING CO., LTD. (hereinafter as "Articles of Association") and other relevant national laws, regulations, rules, regulatory documents to govern the conduct of the Company and to ensure that the shareholders' <b>general</b>-meeting performs its functions and powers in accordance with the laws.</p>	<p><b>Article 1</b> These rules of procedure are formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter as Company Law), the Securities Law of the People's Republic of China (hereinafter as Securities Law), the Rules for <b>Shareholders' Meetings</b> of Listed Companies (<b>hereinafter as the Rules for Shareholders' Meetings</b>), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong <b>Limited</b> (hereinafter as Hong Kong Listing Rules), Articles of Association of SHANDONG GOLD MINING CO., LTD. (hereinafter as Articles of Association) and other relevant national laws, regulations, rules, regulatory documents to govern the conduct of the Company and to ensure that the shareholders' meeting performs its functions and powers in accordance with the laws.</p>

Original Articles	Amended Articles
<p><b>Article 2</b> The Company shall hold shareholders' <del>general</del> meetings based on laws, administrative regulations, regulations, regulatory documents, these rules of procedure and the Articles of Association strictly, so as to ensure the shareholders could exercise their rights in accordance with the laws.</p> <p>The board of directors of the Company shall earnestly perform its duties and organize the shareholders' <del>general</del> meetings in a serious and timely manner. The Directors of the Company as a whole shall be diligent and responsible to ensure the normal convening of a shareholders' <del>general</del> meeting and the legitimate exercise of its functions and powers.</p>	<p><b>Article 2</b> These rules of procedure shall apply to the convening, proposal, notice, holding and other matters of the shareholders' meeting of the Company.</p> <p>The Company shall hold <b>shareholders' meetings</b> based on laws, administrative regulations, regulations, regulatory documents, these rules of procedure, <b>the securities regulatory rules of the place where the Company's shares are listed</b> and the Articles of Association strictly, so as to ensure the shareholders could exercise their rights in accordance with the laws.</p> <p>The board of directors of the Company shall earnestly perform its duties and organize the shareholders' meetings in a serious and timely manner. The Directors of the Company as a whole shall be diligent and responsible to ensure the normal convening of a <b>shareholders' meeting</b> and the legitimate exercise of its functions and powers.</p>
<p><b>Article 3</b> The shareholders'-<del>general</del> meetings shall exercise its functions and powers within the scope prescribed by the Company Law and the Articles of Association.</p>	<p><b>Article 3</b> <b>The shareholders' meetings</b> shall exercise its functions and powers within the scope prescribed by the Company Law, <b>the securities regulatory rules of the place where the Company's shares are listed</b> and the Articles of Association.</p>

Original Articles	Amended Articles
<p><b>Article 4</b> A shareholders' <del>general</del> meeting shall either be an annual <del>shareholders' general</del> meeting or an extraordinary <del>shareholders' general</del> meeting. Annual <del>shareholders' general</del> meetings are held once per annum within <b>six</b> months after the end of the previous accounting year. Extraordinary <del>shareholders' general</del> meetings are held irregularly. Where there are circumstances under which an extraordinary <del>shareholders' general</del> meeting shall be held as stipulated in the Articles of Association, the extraordinary <del>shareholders' general</del> meeting shall be convened within <b>two</b> months.</p> <p>If the Company is unable to convene a shareholders' <del>general</del> meeting within the period as aforesaid, the Company shall report to the local office of China Securities Regulatory Commission (the "CSRC") and <b>the stock exchange where shares of the Company are listed for trading (the "Stock Exchange")</b>, explaining the reason and publish an announcement.</p>	<p><b>Article 4</b> A shareholders' meeting shall either be <b>an annual general meeting or an extraordinary general meeting</b>. Annual <b>general meetings</b> are held once per annum within <b>six</b> months after the end of the previous accounting year. <b>Extraordinary general meetings</b> are held irregularly. Where there are circumstances under which an <b>extraordinary general meeting</b> shall be held as stipulated in the Article 113 of the Company Law, the <b>extraordinary shareholders' meeting</b> shall be convened within <b>two</b> months.</p> <p>If the Company is unable to convene a <b>shareholders' meeting</b> within the period as aforesaid, the Company shall report to the local office of China Securities Regulatory Commission (hereinafter as the CSRC) and <b>Shanghai Stock Exchange</b>, explaining the reason and publish an announcement.</p>
<p><b>Article 5</b> When the Company convenes a shareholders' <del>general</del> meeting, it shall engage lawyers to issue legal opinions in respect of the following matters and make relevant announcements:</p> <p>(I) whether the convening and holding of the meeting are in compliance with requirements of the laws, administrative regulations, <b>these Rules</b> and the Articles of Association;</p> <p>(II) whether the qualifications of the persons attending the meeting and the convener are legal and valid;</p> <p>(III) whether the voting procedures and the voting results are lawful and valid;</p> <p>(IV) legal opinions on other relevant issues at the request of the Company.</p>	<p><b>Article 5</b> When the Company convenes a <b>shareholders' meeting</b>, it shall engage lawyers to issue legal opinions in respect of the following matters and make relevant announcements:</p> <p>(I) whether the convening and holding of the meeting are in compliance with requirements of the laws, administrative regulations, <b>these rules of procedure</b> and the Articles of Association;</p> <p>(II) whether the qualifications of the persons attending the meeting and the convener are legal and valid;</p> <p>(III) whether the voting procedures and the voting results are lawful and valid;</p> <p>(IV) legal opinions on other relevant issues at the request of the Company.</p>

Original Articles	Amended Articles
<b>CHAPTER 2</b> CONVENING OF SHAREHOLDERS' <del>GENERAL</del> MEETINGS	<b>CHAPTER 2</b> CONVENING OF <b>SHAREHOLDERS' MEETINGS</b>
<b>Article 6</b> The board of directors shall convene shareholders' <del>general</del> meeting within the prescribed time limit as stipulated in Article 4 of these Rules.	<b>Article 6</b> The board of directors shall convene <b>shareholders' meeting</b> within the prescribed time limit as stipulated in Article 4 of these rules of procedure.
<p><b>Article 7</b> Independent<del>-non-executive</del> Directors are entitled to propose to the board of directors to convene an extraordinary<del>-shareholders'</del> <b>general</b> meeting. Regarding the proposal of independent<del>-non-executive</del> Directors to convene an extraordinary<del>-shareholders'</del> <b>general</b> meeting, the board of directors shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary <del>shareholders'</del> <b>general</b> meeting or not within <b>10</b> days after receipt of the proposal.</p> <p>If the board of directors agrees to convene the extraordinary <del>shareholders'</del> <b>general</b> meeting, it will issue a notice on convening the shareholders' <b>general</b> meeting within <b>5</b> days after the resolution of the board of directors is made; if the board of directors does not agree to hold the extraordinary<del>-shareholders'</del> <b>general</b> meeting, it will explain the reasons and make an announcement.</p>	<p><b>Article 7</b> <b>Upon approval by the majority of all independent Directors</b>, the independent Directors are entitled to propose to the board of directors to convene an <b>extraordinary general meeting</b>. Regarding the proposal of independent Directors to convene an <b>extraordinary general meeting</b>, the board of directors shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the <b>extraordinary general meeting</b> or not within <b>ten</b> days after receipt of the proposal.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it will issue a notice on convening the <b>shareholders' meeting</b> within <b>five</b> days after the resolution of the board of directors is made; if the board of directors does not agree to hold the <b>extraordinary general meeting</b>, it will explain the reasons and make an announcement.</p>

Original Articles	Amended Articles
<p><b>Article 8</b> The <b>supervisory committee</b> shall be entitled to propose to the Board to convene an extraordinary <del>shareholders' general</del> meeting, <del>and shall put forward its proposal to the Board</del> in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary <del>shareholders' general</del> meeting or not within <b>10</b> days after receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary <del>shareholders' general</del> meeting, it will serve a notice of such meeting within <b>5</b> days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the <b>supervisory committee</b> shall be obtained.</p> <p>If the Board does not agree to hold the extraordinary <del>shareholders' general</del> meeting or fails to give a reply in writing within <b>10</b> days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary <del>shareholders' general</del> meeting, and the <b>supervisory committee</b> may convene and preside over the meeting by itself.</p>	<p><b>Article 8</b> The <b>audit committee</b> shall be entitled to propose to the Board to convene an extraordinary general meeting in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the <b>extraordinary general meeting</b> or not within <b>ten</b> days after receipt of the proposal.</p> <p>If the Board agrees to convene the <b>extraordinary general meeting</b>, it will serve a notice of such meeting within <b>five</b> days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the <b>audit committee</b> shall be obtained.</p> <p>If the Board does not agree to hold the extraordinary general meeting or fails to give a reply in writing within <b>ten</b> days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the <b>extraordinary general meeting</b>, and the <b>audit committee</b> may convene and preside over the meeting by itself.</p>

Original Articles	Amended Articles
<p><b>Article 9</b> Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company shall be entitled to request the Board to convene an extraordinary <del>shareholders-general</del> meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary <del>shareholders-general</del> meeting or not within <b>10</b> days after receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary <del>shareholders-general</del> meeting, it shall serve a notice of such meeting within <b>five</b> days after the resolution is made by the Board. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>If the Board does not agree to hold the extraordinary <del>shareholders-general</del> meeting or fails to give a reply within <b>10</b> days after receipt of the proposal, shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company shall be entitled to propose to the <b>supervisory committee</b> to convene an extraordinary <del>shareholders-general</del> meeting, and shall put forward such request to the <b>supervisory committee</b> in writing.</p> <p>If the <b>supervisory committee</b> agrees to convene the extraordinary <del>shareholders-general</del> meeting, it shall serve a notice of such meeting within <b>5</b> days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>In the case of failure to issue the notice for the shareholders' <del>general</del> meeting within the term stipulated, the <b>supervisory committee</b> shall be deemed as failing to convene and preside over the shareholders' <del>general</del> meeting. Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company for <b>90</b> consecutive days or above may convene and preside over such meeting by itself/ themselves.</p>	<p><b>Article 9</b> Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company <b>who</b> request the Board to convene an extraordinary general meeting shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within <b>ten</b> days after receipt of the proposal.</p> <p>If the Board agrees to convene the <b>extraordinary general meeting</b>, it shall serve a notice of such meeting within <b>five</b> days after the resolution is made by the Board. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the <b>extraordinary general meeting</b> or fails to give a reply within <b>ten</b> days after receipt of the proposal, shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company shall be entitled to propose to the <b>audit committee</b> to convene an extraordinary general meeting in writing.</p> <p>If the <b>audit committee</b> agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within <b>five</b> days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>In the case of failure to issue the notice for the <b>shareholders' meeting</b> within the term stipulated, the <b>audit committee</b> shall be deemed as failing to convene and preside over the <b>shareholders' meeting</b>. Shareholder(s) severally or jointly holding <b>10%</b> or above shares of the Company for <b>ninety</b> consecutive days or above may convene and preside over such meeting by itself/themselves.</p>

Original Articles	Amended Articles
<p><b>Article 10</b> Where the <b>supervisory committee</b> or shareholders decide to convene a shareholders' <del>general</del>-meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange.</p> <p>The shareholding of shareholders who convene the shareholders' <del>general</del>-meeting shall be no less than <b>10%</b> before a resolution passed at the shareholders' <del>general</del>-meeting is announced. <del>Shareholders who convene the shareholders' general meeting shall publish an announcement no later than the issuance of notice of the shareholders' general meeting and undertake that their shareholding percentage shall not be less than 10% of the total share capital of the Company during the period from the date of proposing the convening of the shareholders' general meeting to the convening date of the shareholders' general meeting.</del></p> <p>The <b>supervisory committee</b> and the convening Shareholders shall submit relevant evidence to the Stock Exchange upon the issuance of the notice of the shareholders' <del>general</del>-meeting and the announcement of the resolutions of the shareholders' <del>general</del> meeting.</p>	<p><b>Article 10</b> Where the <b>audit committee</b> or shareholders decide to convene a <b>shareholders' meeting</b> by itself/themselves, it/they shall notify the Board in writing and file with the <b>Shanghai</b> stock exchange.</p> <p>The <b>audit committee</b> or the convening Shareholders shall submit relevant evidence to the <b>Shanghai</b> Stock Exchange upon the issuance of the notice of the <b>shareholders' meeting</b> and the announcement of the resolutions of the <b>shareholders' meeting</b>.</p> <p>The shareholding of shareholders who convene the shareholders' meeting shall be no less than <b>10%</b> before a <b>resolution passed at the shareholders' meeting</b> is announced.</p>
<p><b>Article 11</b> For the shareholders' <del>general</del>-meeting convened by the <b>supervisory committee</b> or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders as of the record date of the equity interests. If the Board fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution for obtaining it with the relevant announcement of the notice of convening the shareholders' <del>general</del>-meeting. The register of shareholders obtained by the convener shall not be used for other purposes than convening the shareholders' <del>general</del>-meeting.</p>	<p><b>Article 11</b> For the <b>shareholders' meeting</b> convened by the <b>audit committee</b> or shareholders on its/their own, the Board and the secretary to the Board shall cooperate.</p> <p>The Board shall provide the register of shareholders as of the record date of the equity interests. If the Board fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution for obtaining it with the relevant announcement of the notice of convening the <b>shareholders' meeting</b>. The register of shareholders obtained by the convener shall not be used for other purposes than convening the <b>shareholders' meeting</b>.</p>
<p><b>Article 12</b> For shareholders' <del>general</del>-meeting convened by the <b>supervisory committee</b> or shareholders on its/their own, any necessary expenses incurred to convene the meeting shall be borne by the Company.</p>	<p><b>Article 12</b> For <b>shareholders' meeting</b> convened by the <b>audit committee</b> or shareholders on its/their own, any necessary expenses incurred to convene the meeting shall be borne by the Company.</p>



Original Articles	Amended Articles
<b>CHAPTER 3 PROPOSALS AND NOTICES OF SHAREHOLDERS' <del>GENERAL</del> MEETINGS</b>	<b>CHAPTER 3 PROPOSALS AND NOTICES OF SHAREHOLDERS' MEETINGS</b>
<p><b>Article 13</b> Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the shareholders' <del>general</del> meeting and comply with the requirement of laws, administrative regulations, and the Articles of Association.</p> <p><b>Requirements for Proposals:</b></p> <p>(I) <del>Any proposal involving investment, disposal of assets and merger and acquisition shall be accompanied by full details including: the amount involved, consideration (or computation of the consideration), book value of the assets, impact on the Company, status of approval. If relevant regulations require the preparation of an asset evaluation, an audit report or an independent financial advisor's report, the board of directors shall announce the results of such evaluation, audit or independent financial advisor's report at least 5 working days prior to the convening of the shareholders' general meeting.</del></p> <p>(II) <del>When the board of directors proposes to change the use of proceeds of share offer, it shall state the reason, general information of the new project and impact on the future of the Company in the notice of the shareholders' general meeting.</del></p> <p>(III) <del>Any proposal relating to public offers of shares requiring the approval of the CSRC shall be put forward as a special proposal.</del></p>	<p><b>Article 13</b> Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the <b>shareholders' meeting</b> and comply with the requirement of laws, administrative regulations, <b>the securities regulatory rules of the place where the Company's shares are listed</b> and the Articles of Association.</p>

Original Articles	Amended Articles
<p>(IV) <del>After the annual report has been considered and passed by the board of directors, a resolution relating to the profit distribution plan shall be made and proposed at the annual general meeting. Any proposal by the board of directors on conversion of capital reserves into share capital shall specify in detail the reasons for such proposal and, when making an announcement regarding the share distribution and conversion, disclose the figures on earnings per share and net asset value per share before and after such conversion and the impact on the future development of the Company.</del></p> <p>(V) <del>The appointment of accounting firm shall be proposed by the board of directors and approved by the shareholders' general meeting. In the event that the board of directors proposes to dismiss or not to re-appoint the accounting firm, prior notice shall be given to the accounting firm concerned and the board of directors shall explain the reasons thereof to the shareholders' general meeting. The relevant accounting firm shall be entitled to give its opinion in the shareholders' general meeting.</del></p> <p>(VI) <del>Any proposal for a candidate for a director or a supervisor shall be accompanied by the following materials: identification documents of the nominator; proof of the nominator's shareholding in the Company in the proportion prescribed by law relative to the Company's issued shares; identification documents of the candidate; where the board of directors nominates a candidate for a director to the shareholders' general meeting, such nomination shall be made by way of a board resolution; where the supervisory committee nominates a candidate for supervisor to the shareholders' general meeting, such nomination shall be made by way of a supervisory committee resolution.</del></p>	

Original Articles	Amended Articles
<p><b>Article 14</b> Shareholders individually or jointly holding <b>3%</b> or more of the Company's shares <del>(shareholding percentage shall not be less than 3% during the period from the notice of proposal to the announcement on the resolution of the meeting)</del> may submit ad hoc proposals in writing to the convener <b>10</b> days before a shareholders' <del>general</del> meeting is convened, <del>or before the deadline of issuing a supplementary circular of shareholders' general meeting as required by the Hong Kong Listing Rules, whichever is earlier.</del> The convener shall issue a supplementary notice of the shareholders' <del>general</del> meeting within <b>2</b> days upon receipt of the proposal to announce the contents of the provisional proposal.</p> <p><del>The shareholders who submit the temporary proposal shall provide the convener with supporting documents certifying that they hold more than 3% of the Company's shares. Where shareholders make a joint proposal through entrustment, the entrusting shareholder shall issue a written authorization document to the entrusted shareholder. If the proposing shareholder's eligibility is verified and the relevant proposal complies with the requirements of the Company Law and other relevant regulations, the convener shall issue a supplementary notice of the shareholders' general meeting within the time limit specified in the preceding paragraph.</del></p> <p>Except for the <b>aforementioned</b>, the convener, after issuing the notice of the shareholders' <del>general</del> meeting, shall neither modify the proposals stated in the notice of shareholders' <del>general</del> meeting nor add new proposals.</p>	<p><b>Article 14</b> Shareholders individually or jointly holding <b>1%</b> or more of the Company's shares may submit ad hoc proposals in writing to the convener <b>ten</b> days before a shareholders' meeting is convened. The convener shall issue a supplementary notice of the <b>shareholders' meeting</b> within <b>two</b> days upon receipt of the proposal to announce the contents of the provisional proposal, <b>and submit the temporary proposal to the shareholders' meeting for review, except for any proposal that violates laws, administrative regulations, or the Articles of Association, or any proposal that falls outside the purview of the shareholders' meeting. The Company shall not increase the shareholding percentage for shareholders proposing interim proposals. If the shareholders' meeting shall be postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed pursuant to the provisions of the securities regulatory rules of the place where the Company's shares are listed.</b></p> <p>Except for the <b>forgoing</b>, the convener, after issuing the notice of the <b>shareholders' meeting</b>, shall neither modify the proposals stated in the notice of <b>shareholders' meetings</b> nor add new proposals.</p> <p><b>The shareholders' meeting shall not vote for or pass a resolution on any proposal not stated in the notice of shareholders' meeting or not complying with the provisions of Article 13 hereof.</b></p>

Original Articles	Amended Articles
<p><b>Article 15</b> No voting may take place and no resolutions may be made at the shareholders' general meeting on proposals which are not set out in the notice of shareholders' <del>general</del> meeting or do not meet the requirements of Article 13 hereof. To hold an annual <del>general</del> meeting, the convenor shall notify the shareholders by way of announcement twenty (20) full days prior to the meeting; to hold an extraordinary <del>shareholders'</del> <del>general</del> meeting, the convenor shall notify the shareholders by way of announcement fifteen (15) full days prior to the meeting. In determining the commencement date and the period, the date of the meeting convened shall be excluded.</p> <p>Unless otherwise prescribed by laws and regulations and the Articles of Association, the notice of a shareholders' <del>general</del> meeting of shareholders shall be served on shareholder (whether or not such shareholder is entitled to vote at the shareholders' <del>general</del> meeting of shareholders) by personal delivery or pre-paid mail to the address of the shareholder as shown in the register of shareholders.</p> <p>For holders of A shares, the notice of a shareholders' <del>general</del> meeting of shareholders may be issued by way of announcement. The announcement shall be prepared in accordance with the content and format required by the stock exchange and published in one or more newspapers designated by the CSRC and on the website of the stock exchange. Once published, the holders of A shares shall be deemed to have received the notice of the relevant shareholders' meeting.</p>	<p><b>Article 15</b> To hold an annual <b>shareholders' meeting</b>, the convenor shall notify the shareholders by way of announcement at least twenty (20) days prior to the meeting; to hold an extraordinary <b>general meeting</b>, the convenor shall notify the shareholders by way of announcement at least fifteen (15) days prior to the meeting. In determining the commencement date and the period, the date of the meeting convened shall be excluded.</p> <p>Unless otherwise prescribed by laws and regulations and the Articles of Association, the notice of a <b>shareholders' meeting</b> of shareholders may be served on shareholder (whether or not such shareholder is entitled to vote at the <b>shareholders' meeting</b> of shareholders) by personal delivery or pre-paid mail to the address of the shareholder as shown in the register of shareholders.</p> <p>For holders of A shares, the notice of a <b>shareholders' meeting</b> of shareholders may be issued by way of announcement. The announcement shall be prepared in accordance with the content and format required by the <b>Shanghai</b> Stock Exchange and published in one or more newspapers designated by the CSRC and on the website of the <b>Shanghai</b> Stock Exchange. Once published, the holders of A shares shall be deemed to have received the notice of the relevant shareholders' meeting.</p>

Original Articles	Amended Articles
<p>Notice of shareholders' <del>general</del> meeting can be sent to holders of H shares in any of the following manners:</p> <p>(1) <del>by personal delivery or by post to each holder of H shares at his/her registered address, and the notices to holders of H shares shall be posted in Hong Kong as far as possible;</del></p> <p>(2) to be published on the Company's website <del>or the designated website of the stock exchange in the place where the Company's shares are listed,</del> subject to compliance with applicable laws, administrative regulations and relevant listing rules;</p> <p>(3) to be issued in accordance with other requirements of <b>the stock exchange</b> and the listing rules. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting and the resolution adopted thereat.</p>	<p>Notice of <b>shareholders' meeting</b> can be sent to holders of H shares in any of the following manners:</p> <p>(1) to be published on the Company's website <del>or the designated website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"),</del> subject to compliance with applicable laws, administrative regulations and relevant listing rules;</p> <p>(2) to be issued in accordance with other requirements of <b>the Hong Kong Stock Exchange</b> and the listing rules. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting and the resolution adopted thereat.</p>
<p><b>Article 16</b> The convener of the shareholders' <b>general meeting</b> shall fully and completely disclose the specific content of all proposals, as well as all <b>meeting</b> materials necessary for <b>aiding</b> shareholders to make reasonable judgments on the <b>relevant proposals</b> to be discussed <b>5 days prior to the convening of the shareholders' general meeting.</b></p> <p><del>Among the proposals to be voted on at a shareholders' general meeting, if a proposal takes effect as a prerequisite for the other proposals to become effective, the convener shall clearly disclose the relevant preconditions in the notice of the shareholders' general meeting and give special reminders indicating that such proposal approval is a prerequisite for the voting results of the subsequent proposals to become effective. Proposals to be discussed that require opinions from independent non-executive directors, the supervisory board, intermediaries, etc. shall be disclosed as part of the meeting materials.</del></p>	<p><b>Article 16</b> The notice and supplementary notice of <b>the shareholders' meeting</b> shall fully and completely disclose the specific content of all proposals, as well as all materials <b>and explanations</b> necessary for shareholders to make reasonable judgments on the <b>matters</b> to be discussed.</p>

Original Articles	Amended Articles
<p><b>Article 17</b> In the event that matters involving the election of directors <del>and supervisors</del> are to be considered at the shareholders' <del>general</del> meeting, the notice of such shareholders' <del>general</del> meeting shall fully disclose the detailed information of the candidates for such directors <del>and supervisors</del>, which shall at least include the following:</p> <ol style="list-style-type: none"> <li>(1) personal particulars including education background, working experience and any parttime job;</li> <li>(2) whether there is any connected relationship with the company or its controlling shareholders and de facto controller;</li> <li>(3) disclosure of the shareholdings in the company;</li> <li>(4) whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange;</li> <li>(5) <b>disclosable information in relation to the new appointment, re-election or re- designation of directors or supervisors as required by the Hong Kong Listing Rules.</b></li> </ol> <p>Apart from directors <del>and supervisors</del> elected through the cumulative voting system, each candidate of director <del>or supervisor</del> shall be individually proposed.</p>	<p><b>Article 17</b> In the event that matters involving the election of directors are to be considered at the <b>shareholders' meeting</b>, the notice of such <b>shareholders' meeting</b> shall fully disclose the detailed information of the candidates for such directors, which shall at least include the following:</p> <ol style="list-style-type: none"> <li>(1) personal particulars including education background, working experience and any parttime job;</li> <li>(2) whether there is any connected relationship with the company or its controlling shareholders and de facto controller;</li> <li>(3) shareholdings in the company;</li> <li>(4) whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange;</li> <li>(5) <b>other requirements stipulated by the securities regulatory rules of the place where the shares of the company are listed.</b></li> </ol> <p>Apart from directors elected through the cumulative voting system, each candidate of director shall be individually proposed.</p>

Original Articles	Amended Articles
<p><b>Article 18</b> A notice of the shareholders' <del>general</del> meeting shall specify the date and venue of the meeting and determine the date of record. The interval between the shareholding record date and the date of the meeting shall not be more than <b>7</b> working days. The shareholding record date shall not be changed once confirmed.</p>	<p><b>Article 18</b> A notice of the <b>shareholders' meeting</b> shall specify the date and venue of the meeting and determine the date of record. The interval between the shareholding record date and the date of the meeting shall not be more than <b>seven</b> working days. The shareholding record date shall not be changed once confirmed.</p>
<p><b>Article 19</b> After the notice of the shareholders' <del>general</del> meeting is issued, the shareholders' <del>general</del> meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a meeting has to be postponed or cancelled, the convener shall publish a public announcement at least <b>2</b> working days before the original date of the meeting and state the relevant reasons.</p>	<p><b>Article 19</b> After the notice of the <b>shareholders' meeting</b> is issued, the shareholders' meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a meeting has to be postponed or cancelled, the convener shall publish a public announcement at least <b>two</b> working days before the original date of the meeting and state the relevant reasons. <b>If there are special provisions under the securities regulatory rules of the place where the company's shares are listed regarding the procedures for postponing or canceling shareholders' meetings, the provisions shall prevail provided that the domestic regulatory requirements are not violated.</b></p>

Original Articles	Amended Articles
<p><b>CHAPTER 4 HOLDING OF SHAREHOLDERS' <del>GENERAL</del> MEETINGS</b></p>	<p><b>CHAPTER 4 HOLDING OF SHAREHOLDERS' MEETINGS</b></p>
<p><b>Article 20</b> The venue of shareholders' <del>general</del> meetings of the Company is: Conference Room, No. 2503 Jingshi Road, Licheng District, Jinan, Shandong Province.</p> <p>A venue shall be set aside for the holding of such physical shareholders' <del>general</del> meetings. <del>Such meetings may also be participated via the Internet or other safe, economic and convenient means pursuant to laws, administrative rules and the requirements of the CSRC and the Articles of Association. A shareholder who participates in a shareholders' general meeting by means above shall be deemed to have been present at the meeting.</del></p> <p><del>In the event that the Company adopts the Online Voting System designated by the Shanghai Stock Exchange to provide shareholders with online voting, the physical shareholders' general meeting shall be held on the trading day of the Shanghai Stock Exchange.</del></p>	<p><b>Article 20</b> The venue of <b>shareholders' meetings</b> of the Company is: the company's registered office or the location specified in the notice of the shareholders' meeting.</p> <p>A venue shall be set aside for the holding of such physical <b>shareholders' meetings</b>. <b>In addition to holding the meeting in person at a designated venue, the shareholders' meeting may also be held simultaneously via the internet, video, telephone, or other electronic communication methods with equivalent effect. The company will also provide electronic voting methods such as online voting to facilitate shareholder participation. A shareholder who participates in a shareholders' meeting by means above shall be deemed to have been present at the meeting.</b></p> <p><b>A shareholder may either attend the shareholders' meeting in person and exercise his/her voting rights, or appoint a proxy to attend and exercise his/her voting rights within his/her authority.</b></p>
<p><b>Article 21</b> The time and procedures of the voting online or by any other means shall be specified in a notice of the shareholders' <del>general</del> meeting. The start time of online or other means of voting of a shareholders' <del>general</del> meeting shall be no earlier than 3:00 p.m. of the day before the convening of a physical shareholders' <del>general</del> meeting and no later than 9:30 a.m. of the day on which a physical shareholders' <del>general</del> meeting is convened, and its end time shall be no earlier than 3:00 p.m. of the day on which a physical shareholders' <del>general</del> meeting is concluded.</p>	<p><b>Article 21</b> The time and procedures of the voting online or by any other means shall be specified in a notice of the <b>shareholders' meeting</b>.</p> <p>The start time of online or other means of voting of a <b>shareholders' meeting</b> shall be no earlier than 3:00 p.m. of the day before the convening of a physical <b>shareholders' meeting</b> and no later than 9:30 a.m. of the day on which a physical <b>shareholders' meeting</b> is convened, and its end time shall be no earlier than 3:00 p.m. of the day on which a physical <b>shareholders' meeting</b> is concluded.</p>



Original Articles	Amended Articles
<p><b>Article 22</b> The board of directors and other convener shall take necessary measures to ensure the good order of the shareholders' <del>general</del> meeting. Measures will be taken to deter any act disturbing the shareholders' <del>general</del> meeting, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.</p>	<p><b>Article 22</b> The board of directors and other convener shall take necessary measures to ensure the good order of the <b>shareholders' meeting</b>. Measures will be taken to deter any act disturbing the <b>shareholders' meeting</b>, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.</p>
<p><b>Article 23</b> All shareholders listed on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the shareholders' <del>general</del> meeting <del>and the company and the convener shall not reject their participation for any reason.</del></p>	<p><b>Article 23</b> All <b>holders of ordinary shares, shareholders holding special voting shares</b> recorded in the register as at the shareholding record date or their proxies shall have the right to attend the <b>shareholders' meeting and speak at the shareholders' meeting and exercise the voting rights in accordance with the relevant provisions of laws, regulations, the securities regulatory rules of the place where the company's shares are listed and the Articles of Association (unless individual shareholders are required to abstain from voting on certain matters under the securities regulatory rules of the place where the company's shares are listed).</b></p> <p>A shareholder may attend the shareholders' meeting in person or appoint a proxy to attend and vote on his behalf. Each shareholder is entitled to appoint one proxy, but the proxy need not be a shareholder of the Company; if a shareholder is a company, it may appoint a proxy to attend and vote at any shareholders' meeting, and if the company has appointed a proxy to attend any meeting, it shall be deemed to be present in person. A company may execute a form of appointment of an agent through its duly authorised officer.</p>

Original Articles	Amended Articles
<p><del>Article 24 — Any shareholder entitled to attend and vote at the shareholders' general meeting shall attend the shareholders' general meetings in person and exercise his/her voting rights, and be entitled to appoint one or more other persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf, and a proxy so appointed shall:</del></p> <p><del>(1) have the same right as the shareholder to speak at the meeting;</del></p> <p><del>(2) have the right by himself or in conjunction with others to make a resolution by voting; and</del></p> <p><del>(3) have the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll.</del></p>	<p>This Article has been deleted</p>

Original Articles	Amended Articles
<p><b>Article 25</b> Individual shareholders attending a meeting in person shall produce their identity cards or other valid proof or evidence of their identities <del>as well as stock account cards</del> and, in the case of attendance <b>by proxies</b>, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards, valid proof of their capacities as legal representatives <del>and stock account cards of shareholders who are legal persons</del>; in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and, letters of authorization duly issued by such legal representatives <del>and stock account cards of the appointing shareholders</del>.</p> <p><del>The time for preparing, signing and delivering the proxy forms from shareholders shall be complied with the requirements of the Articles of Association, and the notice of a shareholders' general meeting shall include the contents and formats of such proxy forms as an appendix.</del></p>	<p><b>Article 24</b> Individual shareholders attending a meeting in person shall produce their identity cards or other valid proof or evidence of their identities and, in the case of attendance <b>by proxies</b>, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards, valid proof of their capacities as legal representatives; in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and, letters of authorization duly issued by such legal representatives.</p> <p><b>The settlement companies have the right to appoint representatives or company representatives to attend the shareholders' meetings and creditors' meetings of the company, and such representatives or company representatives are entitled with the same statutory rights as other shareholders, including the right to speak and vote.</b></p>
<p><b>Article 26</b> The convener and the lawyers shall verify the validity of the qualifications of shareholders based on such shareholders' register as provided by the securities registration and clearing institution, and shall register the names of the shareholders as well as the amount of their voting shares. The registration for a meeting shall be completed before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of their voting shares.</p>	<p><b>Article 25</b> The convener and the lawyers shall verify the validity of the qualifications of shareholders based on such shareholders' register as provided by the securities registration and clearing institution, and shall register the names of the shareholders as well as the amount of their voting shares. The registration for a meeting shall be completed before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of their voting shares.</p>
<p><b>Article 27</b> When a shareholders' <del>general</del> meeting is <del>convened by the company, all the</del> directors, <del>supervisors and the secretary to the board of</del> directors <del>shall attend the meeting, and general manager and other</del> senior management shall be present at such meeting.</p>	<p><b>Article 26</b> When a shareholders' meeting requested directors and senior management present at the meeting, <del>directors and</del> senior management shall be present <b>and accept questions from shareholders.</b></p>

Original Articles	Amended Articles
<p><b>Article 28</b> A shareholders' meeting shall be <del>chaired and</del> presided over by the chairman of the board of directors. In the event that the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman shall <del>chair and</del> preside over the meeting. In the event that the vice chairman of the board of directors is unable or fails to perform his/her duties, <b>half or more of</b> the directors shall designate a director to <del>chair and</del> preside over the meeting.</p> <p>If a shareholders' meeting is convened by the <b>supervisory committee</b>, the <b>chairman of the supervisory committee</b> shall preside over the meeting. In the event that the <b>chairman of the supervisory committee</b> is unable or fails to perform his/her duties, <b>half or more of the supervisors</b> shall designate a <b>supervisor</b> to preside over the meeting.</p> <p>If a shareholders' meeting is convened by the shareholders themselves, the convener will nominate a representative to preside over the meeting.</p> <p>When a shareholders' meeting is convened, if the chairman of the meeting contravenes these rules of procedures, rendering the meeting impossible to proceed, with the consent from half or more of the attending shareholders with voting rights, one person may be nominated at the shareholders' meeting to serve as the chairman and the meeting may proceed.</p>	<p><b>Article 27</b> A shareholders' meeting shall be presided over by the chairman of the board of directors. In the event that the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman shall preside over the meeting. In the event that the vice chairman of the board of directors is unable or fails to perform his/her duties, <b>half or more of</b> the directors shall designate a director to preside over the meeting.</p> <p>If a shareholders' meeting is convened by the <b>audit committee</b>, the <b>convener of the audit committee</b> shall preside over the meeting. In the event that the <b>convener of the audit committee</b> is unable or fails to perform his/her duties, <b>half or more of the audit committee members</b> shall designate a <b>member of them</b> to preside over the meeting.</p> <p>If a shareholders' meeting is convened by the shareholders themselves, the convener will nominate a representative to preside over the meeting.</p> <p>When a shareholders' meeting is convened, if the chairman of the meeting contravenes these rules of procedures, rendering the meeting impossible to proceed, with the consent from half or more of the attending shareholders with voting rights, one person may be nominated at the shareholders' meeting to serve as the chairman and the meeting may proceed.</p>

Original Articles	Amended Articles
<p><b>Article 29</b> At the annual shareholders' meeting, the board of directors <del>and the supervisory committee</del> shall report their work for the past year to the shareholders' meeting. Each independent <del>non-executive</del> director also shall make reports on work.</p> <p><del>Where the certified public accountant has issued an audit report with explanatory notes, qualified opinion, disclaimer of opinion or adverse opinion, the board of directors shall provide the shareholders' general meeting with an explanation on the relevant matters resulting in the issuance of such opinion by the accounting firm as well as the impacts on the Company's financial and operating conditions.</del></p>	<p><b>Article 28</b> At the annual <b>general meeting</b>, the board of directors shall report their work for the past year to the shareholders' meeting. Each independent director also shall make reports on work.</p>
<p><del>Article 30 At a shareholders' meeting, the proposals set out in the convening notice or announcement shall be considered and voted according to their orders as set out in the notice or announcement. Shareholders can speak during the consideration according to the following provisions:</del></p> <p><del>(I) The speaker shall raise hand to ask for approval of the presider and then speak at his seat or a designated seat.</del></p> <p><del>(II) When more than one shareholder raises hands, the presider shall appoint speakers.</del></p> <p><del>(III) The presider shall specify speaking time limit and times for each speaker on a practical basis. Speech of Shareholders shall not be interrupted within the time limit to ensure sufficient speaking right of shareholders.</del></p> <p><del>(IV) The presider may refuse or stop shareholders who breach such speaking provisions specified in the preceding three paragraphs.</del></p>	<p>This Article has been deleted</p>

Original Articles	Amended Articles
<p><b>Article 31</b> The directors, <del>supervisors</del> and senior management of the Company shall answer and explain inquiries made by shareholders at the shareholders' <del>general</del> meeting <del>except that the business secrets of the Company are involved and cannot be disclosed at the general meeting.</del></p> <p><del>Under one of the following circumstances, the chairman of the meeting may refuse to answer the inquiries, but should explain the reasons:</del></p> <ol style="list-style-type: none"> <li><del>1. the statement is irrelevant to the subject;</del></li> <li><del>2. matters inquired about is subject to investigation;</del></li> <li><del>3. answering the inquiry will significantly harm the common interests of shareholders;</del></li> <li><del>4. other important reasons.</del></li> </ol>	<p><b>Article 29</b> The directors and senior management of the Company shall answer and explain inquiries made by shareholders at <b>the shareholders' meeting.</b></p>
<p><b>Article 33</b> The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting in person as well as the total number of voting shares, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their voting shares as indicated in the meeting's registration record.</p>	<p><b>Article 30</b> The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting in person as well as the total number of voting shares, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their voting shares as indicated in the meeting's registration record.</p>

Original Articles	Amended Articles
<p><b>Article 34</b> A shareholder shall abstain from voting for the matters to be considered at the shareholders' meeting with which he/she is connected and the number of voting shares represented by them shall be excluded from the total number of shares with voting rights at the shareholders' meeting.</p> <p>Where material issues affecting the interests of small and medium investors are being considered at a shareholders' meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' meeting.</p> <p><del>Where a shareholder's purchase of voting shares of the Company violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, such shareholder shall not exercise the voting rights of the portion of shares exceeding the specified proportion within thirty-six months after the purchase, and such shares shall not be counted in the total number of voting shares held by shareholders attending the shareholders' meeting.</del></p>	<p><b>Article 31</b> A shareholder shall abstain from voting for the matters to be considered at <b>the shareholders' meeting</b> with which he/she is connected and the number of voting shares represented by them shall be excluded from the total number of shares with voting rights at <b>the shareholders' meeting. Where the securities regulatory rules of the place where the Company's shares are listed have any other provisions, such provisions prevail.</b></p> <p>Where material issues affecting the interests of small and medium investors are being considered at a <b>shareholders' meeting</b>, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' meeting.</p>

Original Articles	Amended Articles
<p>The board of directors, independent <del>non-executive</del> directors, shareholders holding more than 1% of voting shares of the Company, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may, as solicitors, <del>engage security companies and security service institutions to publicly request shareholders entrust them to attend a shareholders' meeting and exercise</del> the rights of shareholders <del>such as proposal and voting rights on their behalf</del>. Shareholders' rights shall be solicited with sufficient disclosure of the concrete voting intention to the owner of the rights. Consideration or de facto consideration for soliciting shareholders' rights is prohibited. The Company shall not set a minimum shareholding ratio threshold for soliciting <del>shareholders'</del> rights.</p> <p><del>The solicitor shall prepare and disclose soliciting announcements and relevant soliciting document according to the requirements of announcement formats, and disclose the progress and results of solicitation as required, and the Company shall cooperate in this regard.</del></p> <p><del>The solicitor may publicly solicit shareholders' rights by electronic means for the convenience of shareholders' entrustment, and the Company shall cooperate in this regard.</del></p>	<p>The board of directors, independent directors, shareholders holding more than <b>1%</b> of voting shares of the Company, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of <b>the securities regulatory rules of the place where the Company's shares are listed</b> may publicly solicit shareholders' <b>voting</b> rights. Shareholders' voting rights shall be solicited with sufficient disclosure of the concrete voting intention to the owner of the rights. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. <b>Except under statutory circumstances</b>, the Company shall not set a minimum shareholding ratio threshold for soliciting <b>voting</b> rights.</p>



Original Articles	Amended Articles
<p><b>Article 35</b> When voting on the election of directors <del>and supervisors</del>, the shareholders' meeting may adopt the accumulative voting system <del>in accordance with the provisions of the Articles of Association or the resolutions of the meeting</del>.</p> <p><del>Accumulative voting system referred to in the preceding paragraph</del> means a system whereby each share, in an election of directors <del>or supervisors</del> at a shareholders' meeting, carries the number of voting rights equivalent to the number of the directors <del>or supervisors to be elected</del>, and a shareholder may concentrate his voting rights.</p> <p><del>If directors will be elected by cumulative voting at a shareholders' meeting, the voting of independent non-executive directors and non-independent non-executive directors shall be carried out separately. The directors and supervisors to be elected will be listed in a descending order of the number of votes obtained to determine the elected directors and supervisors according to the number of directors and supervisors to be elected.</del></p>	<p><b>Article 32</b> When voting on the election of directors <b>(including independent directors but not staff representatives)</b>, the shareholders' meeting may adopt the accumulative voting system.</p> <p>In an election of directors at a shareholders' meeting, <b>the election of independent directors and non-independent directors shall be carried out separately</b>. Each voting share held by a <b>shareholder</b> carries the number of voting rights equivalent to the number of directors <b>to be elected</b>. A shareholder <b>may independently decide</b> to allocate his voting rights <b>among the candidates for director, and may either distribute the votes to multiple candidates or concentrate the votes on a single candidate</b>.</p> <p>When electing two or more independent directors, each shareholder shall be entitled to such number of votes as shall be equal to the number of shares held by such shareholder multiplied by the number of independent directors upon whom he can vote. Such votes may only be voted for the candidates of the independent directors, and the candidates who have the most votes shall be appointed.</p>

Original Articles	Amended Articles
<p>For directors<del>and supervisors</del> that are not elected by cumulative voting, each of the director<del>or supervisor</del> candidate shall be proposed by a separate resolution.</p>	<p><b>When electing two or more non-independent directors, each shareholder shall be entitled to such number of votes as shall be equal to the number of shares held by such shareholder multiplied by the number of non-independent directors upon whom he can vote. Such votes may only be voted for the candidates of the non-independent directors, and the candidates who have the most votes shall be appointed. The number of candidates for independent directors and non-independent directors may exceed that of directors to be elected. Each voting shareholder must distribute his/her votes to candidates he/she has chosen but the number of candidates shall be no more than that of directors to be elected and the aggregate number of votes distributed shall be no more than the number of votes he/she owns. Otherwise such vote shall become invalid.</b></p> <p><b>The Company shall take a full consideration of such factors in producing the voting form for election of directors and advise voters to pay attention to the above matters in a prominent place. The final candidates for director shall be determined based on the number of votes, but the minimum votes of each director so elected must exceed one half of the shares held by shareholders present at the shareholders' general meeting. However, another voting shall be conducted on the director candidates with insufficient votes. If such candidates still fail to have enough votes in such voting, the directors for such vacancies shall be elected at the next general meeting. If the votes are equal but only one candidate can be elected to the board of directors, re-vote shall be conducted between two candidates.</b></p> <p>For directors that are not elected by cumulative voting, each of the director candidate shall be proposed by a separate resolution. <b>The resolutions on the review of the elections of the directors by the shareholders' meeting shall resolve separately on all the director candidates.</b></p> <p><b>If the resolutions on the election of directors is passed, the directors will take office immediately after the meeting.</b></p>

Original Articles	Amended Articles
<p><b>Article 36</b> Save under the cumulative voting system, the shareholders' meeting shall resolve on all the resolutions separately; in the event of several resolutions for the same issue, such resolutions shall be voted on and resolved in the order of time at which they are submitted. <del>Shareholders or their proxies shall not vote in favor of mutually exclusive resolutions at the same time.</del> Unless the shareholders' meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such resolutions shall neither be shelved nor refused at the shareholders' meeting.</p>	<p><b>Article 33</b> Save under the cumulative voting system, the <b>shareholders' meeting</b> shall resolve on all the resolutions separately; in the event of several resolutions for the same issue, such resolutions shall be voted on and resolved in the order of time at which they are submitted. Unless the <b>shareholders' meeting</b> is adjourned or no resolution can be made for special reasons such as force majeure, voting of such resolutions shall neither be shelved nor refused at the <b>shareholders' meeting</b>.</p> <p><b>During the review and approval of the issuance of preference shares, the shareholders' meeting shall vote on the following matters item by item:</b></p> <ul style="list-style-type: none"> <li>(I) the type and number of preference shares to be issued;</li> <li>(II) the issuance method, target of issuance, and arrangement regarding placement for existing shareholders;</li> <li>(III) the nominal value, issuance price, pricing range, and price determination principles;</li> <li>(IV) the method of dividend distribution for holders of preference shares, including dividend rate and determination principles, conditions of dividend distribution, method of dividend payments, whether dividend can be accumulated, whether holders of preference shares can participate in the distribution of remaining profits, etc.;</li> <li>(V) the redemption provisions, including conditions and timing of redemption, redemption price and determination principles, and subject to exercise the right of redemption (if any);</li> </ul>

Original Articles	Amended Articles
	<p>(VI) the use of raised proceeds;</p> <p>(VII) the conditional share subscription contract executed by the Company and the relevant issuing targets;</p> <p>(VIII) the validity of resolutions;</p> <p>(IX) the amendment plans for clauses in connection with profit distribution policy in the Articles of Association;</p> <p>(X) delegation of the board of directors for handling matters relevant to this issuance;</p> <p>(XI) other matters.</p>
<p><b>Article 37</b> No amendment shall be made to a resolution when it is considered at a shareholders' meeting; <del>where the convener needs to supplement or correct the disclosure of a resolution as required, no material amendment shall be made to the resolution, and relevant supplementary or correction announcement shall be made within specified time. The legal opinions on resolutions of shareholders' meeting shall set out the explicit opinions issued by lawyers on whether the supplement or correction to the resolutions constitutes material amendments to the resolutions. Where there are material amendments to the resolutions, the relevant</del> amendments shall be deemed as new resolutions and shall not be voted on at the shareholders' meeting.</p>	<p><b>Article 34</b> No amendment shall be made to a resolution when it is considered at a shareholders' meeting. <del>If</del> an amendment is made, it shall be deemed as a new resolution and shall not be voted on at the shareholders' meeting.</p>
<p><b>Article 38</b> The same voting rights may only be exercised by one method, either on site, online or via one of any other voting methods. If there is repeated voting with respect to the same voting rights, the first voting result shall prevail.</p>	<p><b>Article 35</b> The same voting rights may only be exercised by one method, either on site, online or via one of any other voting methods. If there is repeated voting with respect to the same voting rights, the first voting result shall prevail.</p>

Original Articles	Amended Articles
<del>Article 39 Except for the resolutions on the procedures or administrative matters of the shareholders' meeting, which may be decided by the chairman in the spirit of honesty and credibility and voted on by show of hands, voting on resolutions at a shareholders' meeting shall be held by ballot.</del>	This Article has been deleted
<del>Article 40 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to one additional vote.</del>	This Article has been deleted
<p><b>Article 41</b> A shareholder attending a <b>general</b> meeting shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through Shanghai-Hong Kong Stock Connect, make declarations according to the intention of actual holders.</p> <p>Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p><b>Article 36</b> A shareholder attending a <b>shareholders' meeting</b> shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through Shanghai-Hong Kong Stock Connect, make declarations according to the intention of actual holders.</p> <p>Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> <p><b>If a shareholder purchases shares of the Company with voting rights, which is in violation of the provisions of Paragraph 1 and Paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for thirty-six months after the purchase, and shall not be counted in the total number of shares with voting rights attending a shareholders' meeting.</b></p>

Original Articles	Amended Articles
<p><b>Article 42</b> When resolutions are voted on at a shareholders' meeting, two shareholders' representatives shall be appointed to count, and monitor counting of, the votes. Where any shareholder has interests in any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots.</p> <p>When resolutions are voted on at a shareholders' meeting, the lawyer, shareholders' representative, <del>supervisors' representative and the scrutineer as required by the Stock Exchange</del> shall be jointly responsible for the counting and monitoring of the ballots.</p> <p>Shareholders of companies or proxies thereof voting over the network or through other means shall have the right to check their voting results via the corresponding voting system.</p>	<p><b>Article 37</b> When resolutions are voted on at a <b>shareholders' meeting</b>, two shareholders' representatives shall be appointed to count, and monitor counting of, the votes. Where any shareholder has interests in any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots.</p> <p>When resolutions are voted on at a shareholders' meeting, the lawyer, shareholders' representative shall be jointly responsible for the counting and monitoring of the ballots <b>and shall announce the voting results on the spot.</b></p> <p>Shareholders of companies or proxies thereof voting over the network or through other means shall have the right to check their voting results via the corresponding voting system.</p>

Original Articles	Amended Articles
<p><b>Article 43</b> The ending time of the on-site shareholders' <del>general</del> meeting shall not be earlier than the ending time for meeting via the internet or other methods, and the chairman of the meeting shall announce on the meeting venue the voting information and result on each proposal and, according to the voting result, on whether such proposal is passed.</p> <p><del>If the presider has any doubt as to the result of a resolution which has been put to vote at the general meeting, he may have the ballots counted. If the presider has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the result announced by the presider may, immediately after the declaration of the voting result, demand that the ballots be counted and the presider shall have the ballots counted immediately.</del></p> <p><del>If ballots are counted at a general meeting, the counting result shall be recorded in the meeting minutes. The minutes together with the attendance record of shareholders and the powers of attorney of the proxies shall be kept at the domicile of the Company.</del></p> <p>Before announcing the voting results officially, related parties involved in the voting at the on-site meeting, through the Internet or other methods, including the Company, the vote counter, the vote-counting scrutineer, <del>substantial</del> shareholders and the Internet service providers, shall assume confidentiality obligations for the voting details.</p>	<p><b>Article 38</b> The ending time of the on-site <b>shareholders' meeting</b> shall not be earlier than the ending time for meeting via the internet or other methods, and the chairman of the meeting shall announce on the meeting venue the voting information and result on each proposal and, according to the voting result, on whether such proposal is passed.</p> <p>Before the voting result is announced, the relevant parties including the listed company, counting officer, monitoring officer, shareholders and network service provider involved at the venue of <b>the shareholders' meeting</b>, over the network or otherwise shall have the confidentiality obligation.</p>

Original Articles	Amended Articles
<p><del>Article 44 Attendees shall comply with the requirements of these rules of procedure. The chairman of the meeting may order the following persons to withdraw from the meeting:</del></p> <ol style="list-style-type: none"><li><del>1. ineligible attendees;</del></li><li><del>2. persons who disrupt the meeting's order;</del></li><li><del>3. persons who dress in an indecent way;</del></li><li><del>4. persons who carry weapons or hazardous materials;</del></li><li><del>5. other circumstances deemed necessary.</del></li></ol> <p><del>The chairman of the shareholders' meeting may take necessary action to force personnel who defy the order of exit to leave the meeting.</del></p>	<p>This Article has been deleted</p>



Original Articles	Amended Articles
<p><b>Article 45</b> The Company shall count the votes cast by A Shareholders and H Shareholders on proposals respectively and disclose announcement of the resolutions passed by the shareholders' <del>general</del> meeting upon its conclusion in time.</p> <p><del>In the event of failing to pass any resolution caused by proposals being vetoed, abnormal or emergency conditions or significant matters with sufficient attention of investors, the Company shall publish an announcement on the date of the convening of the shareholders' general meeting. Where material issues affecting the interests of small and medium investors are being considered at the shareholders' general meeting, the votes of shareholders other than those listed below shall be counted separately and disclosed in the announcement of resolutions of the shareholders' meeting:</del></p> <p>(I) <del>the Company's directors, supervisors and senior management;</del></p> <p>(II) <del>shareholders individually or jointly holding 5% or more of the shares of the Company.</del></p> <p><del>The material issues affecting the interests of small and medium investors referred to in the preceding paragraph refer to matters on which independent non-executive directors should express independent opinions in accordance with Article 3.5.14 of the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on the Shanghai Stock Exchange Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》).</del></p>	<p><b>Article 39</b> The Company shall count the attendance and votes cast by A Shareholders and H Shareholders on proposals respectively and disclose announcement of the resolutions passed by the <b>shareholders'</b> meeting upon its conclusion in time.</p> <p>The resolutions of the shareholders' meeting shall be announced in a prompt manner, and the announcement on resolutions shall state the number of A Shareholders and H Shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the total number of shares required to abstain from casting affirmative votes on individual proposals and/or the total number of shares required to abstain from voting (if any) in accordance with the regulatory rules of the place where the Company's shares are listed and whether the shareholders who shall abstain from voting waive the voting rights, the form of voting, the voting result of each proposal and the detailed content of each resolution passed.</p>
<p><del>Article 46 The resolutions of the shareholders' meeting shall be announced in a prompt manner, and the announcement on resolutions shall state the number of A Shareholders and H Shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the form of voting, the voting result of each proposal and the detailed content of each resolution passed.</del></p>	

Original Articles	Amended Articles
<p><b>Article 47</b> Where a proposal has not been passed or the resolutions of the preceding shareholders' <del>general</del> meeting have been changed at the current shareholders' <del>general</del> meeting, special mention shall be made in the announcement of the resolutions of the shareholders' <del>general</del> meeting.</p>	<p><b>Article 40</b> Where a proposal has not been passed or the resolutions of the preceding <b>shareholders' meeting</b> have been changed at the current <b>shareholders' meeting</b>, special mention shall be made in the announcement of the resolutions of the <b>shareholders' meeting</b>.</p>
<p><b>Article 48</b> Minutes of a shareholders' meeting shall be kept by the secretary of the board of directors. The minutes shall state the following contents:</p> <ul style="list-style-type: none"> <li>(I) time, venue and agenda of the meeting and names of the convener;</li> <li>(II) the name of the meeting chairman and the names of the directors, <del>supervisors, secretary of the board of directors, managers and other</del> senior management <del>attending or</del> present at the meeting;</li> <li>(III) the numbers of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion in the total shares of the Company;</li> <li>(IV) the process of review and discussion, summary of any speech and voting results of each proposal;</li> <li>(V) shareholders' questions, opinions or suggestions and corresponding answers or explanations;</li> <li>(VI) names of lawyers, vote counters and scrutinizers of the voting;</li> <li>(VII) other contents to be included as specified in the Articles of Association.</li> </ul> <p>The directors, the secretary of the board of directors, the convener or representative thereof, and the chairman attending of the shareholders' meeting shall sign on the minutes of the meeting, and ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the instrument of proxy and the valid information of online voting means of voting for a term of <b>10</b> years.</p>	<p><b>Article 41</b> Minutes of a <b>shareholders' meeting</b> shall be kept by the secretary of the board of directors. The minutes shall state the following contents:</p> <ul style="list-style-type: none"> <li>(I) time, venue and agenda of the meeting and names of the convener;</li> <li>(II) the name of the meeting chairman and the names of the directors, senior management present at the meeting;</li> <li>(III) the numbers of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion in the total shares of the Company;</li> <li>(IV) the process of review and discussion, summary of any speech and voting results of each proposal;</li> <li>(V) shareholders' questions, opinions or suggestions and corresponding answers or explanations;</li> <li>(VI) names of lawyers, vote counters and scrutinizers of the voting;</li> <li>(VII) other contents to be included as specified in the Articles of Association.</li> </ul> <p>The directors, the secretary of the board of directors, the convener or representative thereof, and the chairman attending <b>or present</b> at the meeting shall sign on the minutes of the meeting, and ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the instrument of proxy and the valid information of online voting and other means of voting for a term of <b>ten</b> years.</p>

Original Articles	Amended Articles
<p><b>Article 49</b> The convener shall ensure that the shareholders'—<del>general</del> meeting be conducted continuously until final resolutions are made. If the shareholders'—<del>general</del> meeting is suspended or resolutions cannot be made because of force majeure and other special causes, the convener shall take necessary measures to resume the meeting or directly terminate that meeting as soon as practicable followed by a timely public announcement. At the same time, the convener shall report to the office of CSRC in the <b>jurisdiction</b> where the Company is situated <b>and</b> the Stock Exchange.</p>	<p><b>Article 42</b> The convener shall ensure that the <b>shareholders' meeting</b> be conducted continuously until final resolutions are made. If the <b>shareholders' meeting</b> is suspended or resolutions cannot be made because of force majeure and other special causes, the convener shall take necessary measures to resume the <b>meeting</b> or directly terminate that <b>meeting</b> as soon as practicable followed by a timely public announcement. At the same time, the convener shall report to the <b>Shandong Supervision Bureau</b> of the CSRC and the <b>Shanghai</b> Stock Exchange.</p>
<p><b>Article 50</b> Where a proposal on election of directors <del>or supervisors</del> is passed at the <del>general</del> meeting, the new director—<del>or supervisor</del> shall take office in accordance with the Articles of Association.</p>	<p><b>Article 43</b> Where a proposal on election of directors is passed at the <b>shareholders' meeting</b>, the new director shall take office in accordance with the Articles of Association.</p>
<p><b>Article 51</b> Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within <b>two</b> months after conclusion of the meeting.</p>	<p><b>Article 44</b> Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within <b>two</b> months after conclusion of the <b>shareholders' meeting</b>.</p>
	<p><b>Article 45</b> Where the Company repurchases ordinary shares for the purpose of reducing its registered capital and issues preference shares to non-specific parties, or repurchases ordinary shares from specific shareholders of the Company by issuing preference shares to specific parties as a means of payment, a resolution on the repurchase of ordinary shares passed at the shareholders' meeting shall require approval by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>The Company shall announce the resolution on the repurchase of ordinary shares on the next day after the resolution is passed by the shareholders' meeting.</p>

Original Articles	Amended Articles
<p><b>Article 52</b> Any resolution passed at the shareholders' <del>general</del> meeting that violates laws or administrative regulations shall be invalid.</p> <p>The controlling shareholders and de facto controllers of the Company shall not restrict or obstruct small and medium investors from exercising their voting rights in accordance with the law, nor shall they harm the lawful rights and interests of the Company or small and medium investors.</p> <p>In the event that the procedures for convening the shareholders' general meeting, or the voting methods thereof are in violation of laws, administrative regulations or the Articles of Association, or the particulars of a resolution are in violation of the Articles of Association, the shareholders may petition a court to make revocation within <b>60</b> days from the date of the resolution.</p>	<p><b>Article 46</b> Any resolution passed at the <b>shareholders' meeting</b> that violates laws or administrative regulations shall be invalid.</p> <p>The controlling shareholders and de facto controllers of the Company shall not restrict or obstruct small and medium investors from exercising their voting rights in accordance with the law, nor shall they harm the lawful rights and interests of the Company or small and medium investors.</p> <p>In the event that the procedures for convening a shareholders' meeting, or the voting methods thereof are in violation of laws, administrative regulations or the Articles of Association, or the particulars of a resolution are in violation of the Articles of Association, the shareholders may petition a court to make revocation within <b>sixty</b> days from the date of the resolution; <b>however, this shall not apply if the procedures for convening the shareholders' meeting or the voting methods involve only minor defects that do not materially affect the resolution.</b></p> <p><b>In the event of any dispute among the board of directors, shareholders, or other relevant parties regarding the qualification of the convener, the convening procedures, the legality of proposal content, the validity of shareholders' meeting resolutions, the matter shall be subject to the legally effective judgment or ruling of the judicial authorities. Prior to the issuance of such a judgment or ruling, no party may refuse to implement the resolution on the grounds of its invalidity. The Company, directors, and senior management members shall diligently fulfill their duties, promptly execute the resolutions of the shareholders' meeting, and ensure the normal operation of the Company.</b></p>

Original Articles	Amended Articles
	<b>Where a judicial authority issues a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, the rules of the CSRC, and the securities regulatory rule of the place where the Company's shares are listed. It shall provide a full explanation of the impact and actively cooperate with the enforcement after the judgment or ruling takes effect. Where the matter involves corrections to prior disclosures, the Company shall promptly address it and fulfill the corresponding information disclosure obligations.</b>
<b>Article 53</b> Shareholders may examine photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder requests for a photocopy of the relevant minutes of meetings, the Company shall send such photocopies within 7 days upon receipt of the payment for reasonable charges.	<b>Article 47</b> Shareholders may examine photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder requests for a photocopy of the relevant minutes of meetings, the Company shall send such photocopies within 7 days upon receipt of the payment for reasonable charges.

Original Articles	Amended Articles
<del>CHAPTER 5 SPECIAL PROCEDURES FOR VOTING AT CLASS MEETINGS</del>	This Chapter has been deleted
<p><del>Article 54 Shareholders who hold different classes of shares shall be shareholders of different classes. Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.</del></p> <p><del>Apart from the holders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares shall be considered as different classes of shareholders.</del></p>	This Article has been deleted
<del>Article 55 Rights conferred on any class of shareholders may not be varied or abrogated unless approved by a special resolution of shareholders' general meeting and by the class shareholders so affected at a separate meeting convened in accordance with Article 57 to 61 stipulated herein.</del>	This Article has been deleted
<p><del>Article 56 The following circumstances shall be deemed to be variation or abrogation of the class rights of a class:</del></p> <p><del>(I) to increase or decrease the number of shares of such class, or increase or decrease the number of shares of class having voting or equity rights or privileges equal or superior to those of the shares of such class;</del></p> <p><del>(II) to effect an exchange of all or part of the shares of such class into shares of another class or to effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of such class;</del></p> <p><del>(III) to remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of such class;</del></p> <p><del>(IV) to reduce or remove the priority right to receive dividends or assets distribution in the liquidation of the Company attached to shares of such class;</del></p>	This Article has been deleted

Original Articles	Amended Articles
<p>(V) <del>to add, remove or reduce conversion privileges, options, voting rights, transfer, pre-emptive rights, or rights to acquire securities of the Company attached to shares of such class;</del></p> <p>(VI) <del>to remove or reduce rights to receive payment payable by the Company in particular currencies attached to shares of such class;</del></p> <p>(VII) <del>to create a new class having voting or equity right or privileges equal or superior to those of the shares of such class;</del></p> <p>(VIII) <del>to restrict the transfer or ownership of the shares of such class or add to such restriction;</del></p> <p>(IX) <del>to issue rights to subscribe for, or convert into, shares in the Company of such class or another class;</del></p> <p>(X) <del>to increase the rights or privileges of shares of another class;</del></p> <p>(XI) <del>the restructuring plan of the Company will result in different classes of shareholders bearing a disproportionate liability in the restructuring;</del></p> <p>(XII) <del>to vary or abrogate provisions in this Chapter.</del></p>	

Original Articles	Amended Articles
<p><del>Article 57—Shareholders of the affected class, whether or not otherwise having the right to vote at shareholders' meetings, shall nevertheless have the right to vote at class meetings in respect of matter concerning (2) to (8), (11) and (12) of Article 56 in these rules of procedure, but interested shareholder (as defined below) shall not be entitled to vote at class meetings.</del></p> <p><del>The “interested shareholder” in the preceding paragraph shall have the following meanings:</del></p> <p><del>(I) in the case of a repurchase of shares by offers to all shareholders pro rata according to Article 30 under the Articles of Association or public dealing on a stock exchange, a “controlling shareholder” within the meaning of Article 281 stipulated in the Articles of Association;</del></p> <p><del>(II) in the case of a repurchase of shares by an off-market contract according to Article 31 provided in the Articles of Association, a holder of the shares to which the proposed contract relates;</del></p> <p><del>(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 58—Resolutions of a class meeting shall be passed by more than two-thirds of the voting shares of shareholders of that class represented who are entitled to vote at the relevant meeting in accordance with Article 57 provided in these rules of procedure.</del></p>	<p>This Article has been deleted</p>



Original Articles	Amended Articles
<p><del>Article 59—When the Company is to hold a class meeting, it shall issue a written notice within the time limit to convene an annual shareholders' meeting or an extraordinary shareholders' meeting as stipulated in Article 15 under these rules of procedure informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 60—Notice of class meetings need only be served on shareholders entitled to vote thereat.</del></p> <p><del>Any class meetings shall be conducted in a manner as similar as possible to that of general meetings. The provisions of the Articles of Association relating to the manner of conducting any general meeting shall apply to any class meeting.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 61—The special procedures for voting at a class of shareholders shall not apply in the following circumstances:</del></p> <p><del>(I) where the Company issues domestic shares and overseas-listed foreign invested shares, upon the approval by a special resolution of its shareholders' general meeting, either separately or concurrently once every 12 months, not exceeding 20% each of its existing issued shares;</del></p> <p><del>(II) where the Company's plan to issue domestic shares and overseas-listed foreign invested shares at the time of its establishment is carried out within 15 months from the date of approval of the securities regulatory authority under the State Council;</del></p> <p><del>(III) Upon approval by the securities regulatory authority under the State Council, the holders of domestic shares of the Company transfer the shares they hold to overseas investors and trade them in overseas stock exchanges.</del></p>	<p>This Article has been deleted</p>

Original Articles	Amended Articles
<b>Article 62</b> The announcement, notice or supplementary notice of the shareholders' meeting mentioned in these rules of procedure refers to the publication of relevant information disclosure contents on the media meeting the conditions designated by the CSRC and the website of the Stock Exchange.	<b>Article 48</b> The announcement, notice or supplementary notice of the <b>shareholders' meeting</b> mentioned in these rules of procedure refers to the publication of relevant information disclosure contents on the media meeting the conditions designated by the CSRC and the website of the Stock Exchange.
<b>Article 63</b> The term "above", "within", as stated in these rules of procedure shall all include the given figure; the term "over", "less than", "more than", shall all exclude the given figure.	<b>Article 49</b> The term "above", "within", as stated in these rules of procedure shall all include the given figure; the term "over", "less than", "more than", shall all exclude the given figure.
<b>Article 64</b> Where these rules of procedure are in contravention with the Company Law, Securities Law, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Hong Kong Listing Rules and other laws and regulations and <b>the</b> Articles of Association, the above provisions shall apply.	<b>Article 50</b> Where these rules of procedure are in contravention with the Company Law, Securities Law, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Hong Kong Listing Rules and other laws and regulations and the Articles of Association, the above provisions shall apply.
<b>Article 65</b> These rules of procedure become effective on the date of adoption at the shareholders' meeting. From the effective date of these rules, the original Rules of Procedure for Shareholders' Meetings of the Company shall automatically become invalid.	<b>Article 51</b> These rules of procedure become effective on the date of <b>consideration</b> and adoption at the shareholders' meeting. From the effective date of these rules, the original Rules of Procedure for Shareholders' Meetings ( <b>as amended in November 2022</b> ) of the Company shall automatically become invalid.
<b>Article 66</b> The board of directors of the company is responsible for the interpretation of these rules of procedure.	<b>Article 52</b> The board of directors of the company is responsible for the interpretation of these rules of procedure.

THE RULES OF PROCEDURE FOR THE BOARD OF  
DIRECTORS OF SHANDONG GOLD MINING CO., LTD.

(AMENDED IN JULY 2025)

## Comparison Table of Amendments

Original Articles	Amended Articles
	<b>CHAPTER 1 GENERAL PROVISIONS</b>
These rules are formulated in accordance with the relevant provisions of the Company Law, the Securities Law, the Standards for Corporate Governance of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to further standardize the discussion methods and decision-making procedures of the board of directors of the Company, to procure effective performance of the duties of the directors and the board of directors of the Company, and to enhance the regulated operation and scientific decision-making of the board of directors of the Company.	<b>Article 1</b> These rules are formulated in accordance with the relevant provisions of the Company Law <b>of the People’s Republic of China</b> , the Securities Law <b>of the People’s Republic of China</b> , the Standards for Corporate Governance of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited <b>and the Articles of Association of Shandong Gold Mining Co., Ltd. (hereinafter as “the Articles of Association”)</b> to further standardize the discussion methods and decision-making procedures of the board of directors of the Company, to procure effective performance of the duties of the directors and the board of directors of the Company, and to enhance the regulated operation and scientific decision-making of the board of directors of the Company.

Original Articles	Amended Articles
	<p><b>CHAPTER 2 COMPOSITION AND AUTHORITIES OF THE BOARD OF DIRECTORS</b></p>
<p><b>Article 1—Board of Directors</b></p> <p>The Board of the Company shall comprise <b>9</b> directors, <b>3</b> of whom are independent <del>non-executive</del> directors, and at least one of the independent <del>non-executive</del> directors <b>must have appropriate professional qualifications that meet the regulatory requirements or possesses appropriate accounting or related financial management expertise.</b> The Board is accountable to the shareholders' <del>general</del> meeting, and shall perform the work and conduct proceedings in accordance with the functions and powers conferred by the Articles of Association and these rules of procedure.</p> <p>Each type of statutory functions and powers of the Board conferred by the Articles of Association shall be exercised collectively by the Board, and shall not be delegated to be exercised by others, or be modified or deprived by means of the Articles of Association or the resolutions of the shareholders' <del>general</del> meeting.</p> <p>Other functions and powers of the Board specified in the Articles of Association that involve material matters shall be determined collectively and shall not be delegated to be exercised by the chairman of the board of directors, general manager or other entities.</p>	<p><b>Article 2</b> The Board of the Company shall comprise <b>nine</b> directors, <b>three</b> of whom are independent directors, and at least one of the <b>independent directors shall be a professional accountant.</b> The Board is accountable to <b>the shareholders' meeting,</b> and shall perform the work and conduct proceedings in accordance with the functions and powers conferred by the Articles of Association and these rules of procedure.</p> <p>Each type of statutory functions and powers of the Board conferred by the Articles of Association shall be exercised collectively by the Board, and shall not be delegated to be exercised by others, or be modified or deprived by means of the Articles of Association or the resolutions of <b>the shareholders' meeting.</b></p> <p>Other functions and powers of the Board specified in the Articles of Association that involve material matters shall be determined collectively and shall not be delegated to be exercised by the chairman of the board of directors, general manager or other entities.</p>

Original Articles	Amended Articles
<p><b>Article 2—Departure of Directors</b></p> <p>Directors shall perform their duties diligently and responsibly, equipping with the requisite expertise, skill and experience required normally to fulfil their duties and shall ensure that sufficient time and energy are devoted to discharging their duties. If a director is <b>prohibited from serving as a director as stipulated in laws, regulations or the rules of the stock exchange</b> during his/her term of office, such director shall immediately cease to perform his/her duties, and the Company shall dismiss his/her position <b>within one month</b> from the date of such fact; if a director of the Company (i) has been imposed any administrative punishment by the CSRC over the past 36 months, or (ii) has been publicly censured or criticized by circulating a notice of criticism for more than <b>twice</b> over the past 36 months; and the board <del>and the supervisory committee</del> of the Company consider his/her continued service as a director shall be important to the operation of the Company, the board <del>and the supervisory committee</del> of the Company could nominate such director as a candidate for the next session and shall fully disclose reasons for his/her nomination.</p> <p>The relevant resolution of the aforesaid nomination of directors shall not only be approved by more than half of the shareholding of the shareholders attending the shareholders' <del>general</del> meeting, but also be approved by more than half of the shareholding of the minority shareholders attending the shareholders' <del>general</del> meeting.</p>	<p><b>Article 3</b> If a candidate for director is involved in any of the following circumstances, may not be nominated as a director of the Company:</p> <ul style="list-style-type: none"> <li>(I) circumstances in which he/she is prohibited from acting as a director or senior management member in accordance with the Company Law and other laws and regulations and other relevant provisions;</li> <li>(II) being prohibited by the CSRC to act as a director and senior management member of listed companies for a period which has not yet expired;</li> <li>(III) being publicly recognized by the stock exchange as unsuitable to serve as a director and senior management member of listed companies for a period which has not yet expired;</li> <li>(IV) other circumstances as stipulated by the laws and regulations and the stock exchange.</li> </ul> <p>Where a candidate for director has one of the following circumstances, the Company shall disclose the specific circumstances of the candidate, the reasons for the proposed employment of the candidate and whether it will affect the standard operation of the Company:</p> <ul style="list-style-type: none"> <li>(I) being subject to administrative penalties by the CSRC within the last 36 months;</li> <li>(II) being publicly condemned or notified of criticism above 3 times by the stock exchange within the recent 36 months;</li> <li>(III) being investigated by the judicial authorities for suspected crimes or being investigated by the CSRC for suspected violations of laws and regulations, with no clear conclusive opinion yet;</li> <li>(IV) there is a major breach of trust and other adverse records.</li> </ul>

Original Articles	Amended Articles
	<p><b>The above period shall end on the date on which the board of directors, the shareholders' meeting and other authorized bodies of the Company consider the motion for the appointment of the candidates for directors.</b></p> <p>Directors shall perform their duties diligently and responsibly, equipping with the requisite expertise, skill and experience required normally to fulfil their duties and shall ensure that sufficient time and energy are devoted to discharging their duties. If a director falls under the circumstances described in <b>(I) and (II) of the first paragraph in this Article</b> during his/her term of office, <b>such director</b> shall immediately cease to perform his/her duties, <b>and the Company shall dismiss his/her position in accordance with the relevant requirements; If any of the circumstances described in (III) and (IV) of the first paragraph in this Article occurs to a director during his/her term of office, the Company shall remove him/her from his/her position within 30 days from the date of the occurrence of such circumstance, unless otherwise provided by the laws, regulations or stock exchanges. If the relevant director shall be removed from office but is not removed, and he/she attends and votes at the meetings of the board of directors and its special committees, or the special meeting of independent directors, his/her vote shall be void.</b></p> <p>If a director of the Company (i) has been imposed any administrative punishment by the CSRC over the past 36 months, or (ii) has been publicly censured or criticized by circulating a notice of criticism for more than third over the past 36 months; and the board of the Company consider his/her continued service as a director shall be important to the operation of the Company, the board of the Company could nominate such director as a candidate for the next session and shall fully disclose reasons for his/her nomination. The relevant resolution of the aforesaid nomination of directors shall not only be approved by more than half of the shareholding of the shareholders attending <b>the shareholders' meeting</b>, but also be approved by more than half of the shareholding of the minority shareholders attending <b>the shareholders' meeting</b>.</p>

Original Articles	Amended Articles
<p><b>Article 3 Restrictions on the Number of Management Positions Served by Directors</b></p> <p>The aggregate number of the directors of the Company who concurrently serve as the senior management of the Company shall not exceed one half of all the directors of the Company.</p>	<p><b>Article 4 Restrictions on the Number of Management Positions Served by Directors</b></p> <p>The aggregate number of the directors of the Company who concurrently serve as the senior management of the Company <b>and the number of directors who are employee representatives</b> shall not exceed <b>one half</b> of all the directors of the Company.</p>
	<p><b>Article 5 The Company shall disclose the brief information of the candidates for directors, mainly including:</b></p> <p>(I) <b>personal particulars including education background, working experience and any part time job;</b></p> <p>(II) <b>whether there is any connected relationship with the directors, senior management members, de facto controllers, and shareholders holding 5% or more of the shares of the Company;</b></p> <p>(III) <b>whether there are any circumstances listed in Article 3 of these Rules;</b></p> <p>(IV) <b>their shareholding of the Company;</b></p> <p>(V) <b>other major matters to be disclosed as required by the stock exchange.</b></p>
	<p><b>Article 6 When candidates for directors undergo deliberation of resolutions of their appointment at authorized institutions such as shareholders' meetings, board meetings, or meetings of the employee representatives, they should personally attend the meeting and provide details regarding their capabilities, qualifications, professional experience, any violations of laws or regulations, conflicts of interest with listed companies, relationship with the Company's controlling shareholders, de facto controllers, other directors or senior management members, etc.</b></p>

Original Articles	Amended Articles
	<p data-bbox="817 304 1390 549"><b>Article 7</b> Directors may resign prior to the expiration of their term of office. The resigning director shall submit a written resignation report to the Company. The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the relevant information within two business days.</p> <p data-bbox="817 591 1390 800">Under the following circumstances, before the newly elected director takes office, the original director shall continue to perform his/her duties in accordance with laws and regulations, relevant provisions of the stock exchange and the Articles of Association:</p> <ul style="list-style-type: none"> <li data-bbox="817 842 1390 1051">(I) where re-election procedures are not carried out in a timely manner on the expiration of the directors' term of office, or where the number of directors on the board of directors falls below the quorum due to a director's resignation;</li> <li data-bbox="817 1093 1390 1272">(II) the number of members of the audit committee falls below the quorum due to a member's resignation, or there is a lack of accounting professionals serving as convenors;</li> <li data-bbox="817 1315 1390 1630">(III) in the event that the proportion of independent directors on the board of directors or its special committees does not comply with the laws and regulations or the provisions of the Articles of Association due to the resignation of an independent director, or in the event that there is no accounting professional among the independent directors.</li> </ul> <p data-bbox="817 1672 1390 1881">If a director proposes to resign, the Company shall complete the by-election of directors within 60 days, and ensure that the composition of the board of directors and its special committees is in compliance with laws and regulations and the Articles of Association.</p>



Original Articles	Amended Articles
	<p data-bbox="815 306 1390 746"><b>Article 8</b> The Company shall disclose in the announcement of the resignation of directors and senior management members, it shall explain in the announcement the time of resignation, the specific reasons for resignation, position held prior to resignation, whether the individual will continue to hold any positions in the Company or its controlling subsidiaries (if so, specify the continuing roles), whether there are any unfulfilled public commitments (if any, describe the relevant safeguard measures), and the potential impact of the resignation on the Company.</p> <p data-bbox="815 789 1390 1044">Directors shall properly handover work in accordance with the company's resignation management system or accept the resignation audit according to regulations, while ensuring the fulfillment of commitments and facilitating subsequent arrangements for any outstanding matters.</p>
	<p data-bbox="815 1076 1390 1253"><b>Article 9</b> After resignation, a director shall, in good faith, complete the outstanding matters concerning the Company, keep confidential the Company's secrets and fulfill the non-competition obligations agreed with the Company.</p>

Original Articles	Amended Articles
<p><b>Article 4 Special Committees of the Board of Directors</b></p> <p>The Board has established the audit committee, and <del>special</del> committees of strategy, nomination, and remuneration and appraisal, which shall be accountable to the Board and perform their duties in accordance with the Articles of Association and the authorization of the Board. The proposals of the special committees, shall be submitted to the Board for consideration and decision.</p> <p>The special committees of the board of directors are all comprised of directors, among which the majority of the members of the audit committee, the nomination committee, and remuneration and appraisal committee shall be independent <del>non-executive</del> directors who shall also be the convenors. The convenor of the audit committee shall be accounting professional.</p>	<p><b>Article 10 Special Committees of the Board of Directors</b></p> <p>The Board has established the audit committee, and the strategy <b>committee</b>, the nomination <b>committee</b>, the remuneration and appraisal committee, <b>the sustainable development committee and other special committees</b>, which shall be accountable to the Board and perform their duties in accordance with the Articles of Association and the authorization of the Board. The proposals of the special committees, shall be submitted to the Board for consideration and decision.</p> <p>The special committees of the board of directors are all comprised of directors, among which the majority of the members of the audit committee, the nomination committee, and remuneration and appraisal committee shall be independent directors who shall also be the convenors. The <b>members</b> of the audit committee <b>shall be directors who do not hold office as senior management in the Company</b>, and the convenor shall be accounting professional. <b>Employee representatives of the board of directors of the Company may be members of the audit committee.</b></p>

Original Articles	Amended Articles
<p><b>Article 5—Board Office</b></p> <p>The Board has established the Board office to handle the daily affairs of the Board and keep the seals of the Board and the Board office.</p> <p>The secretary to the board of directors is in charge of the management of the Board office.</p> <p>The Company sets up a company secretary in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The secretary of the Company plays an important role in supporting the Board by ensuring good information flow within the Board, and compliance with the policy and procedures of the Board. The secretary of the Company is responsible for advising the Board through the chairman and/or the general manager on governance matters, and should also facilitate induction and professional development of directors.</p>	<p><b>Article 11</b> The Board has established the Board office to handle the daily affairs of the Board and keep the seals of the Board and the Board office.</p> <p>The secretary to the board of directors is in charge of the management of the Board office.</p> <p>The Company sets up a company secretary in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The secretary of the Company plays an important role in supporting the Board by ensuring good information flow within the Board, and compliance with the policy and procedures of the Board. The secretary of the Company is responsible for advising the Board through the chairman and/or the general manager on governance matters, and should also facilitate induction and professional development of directors.</p>
	<b>CHAPTER 3 CONVENING OF THE MEETING</b>
<p><b>Article 6—Regular Meetings</b></p> <p>Board meetings are divided into regular meetings and extraordinary meetings.</p> <p>The Board shall convene at least 2 regular meetings in both the first half and the second half of each year.</p>	<p><b>Article 12</b> Board meetings are divided into regular meetings and extraordinary meetings.</p> <p>The Board shall convene at least 2 regular meetings in both the first half and the second half of each year.</p>

Original Articles	Amended Articles
<p><b>Article 7 Proposals for Regular Meetings</b></p> <p>Before issuing a notice on convening a regular meeting of the board of directors, the secretary to the board of directors shall fully solicit the opinions of all directors, and submit a preliminary meeting proposal to the chairman of the board of directors for formulation.</p> <p>The chairman of the board of directors shall seek the opinion of the <b>manager</b> and other senior management as necessary before formulating a proposal.</p> <p>The proposer and the drafting department shall ensure the accuracy and completeness of the proposal information.</p>	<p><b>Article 13 Proposals for Regular Meetings</b></p> <p>Before issuing a notice on convening a regular meeting of the board of directors, the secretary to the board of directors shall fully solicit the opinions of all directors, and submit a preliminary meeting proposal to the chairman of the board of directors for formulation.</p> <p>The chairman of the board of directors shall seek the opinion of the <b>general manager</b> and other senior management as necessary before formulating a proposal.</p> <p>The proposer and the drafting department shall ensure the accuracy and completeness of the proposal information.</p>

Original Articles	Amended Articles
<p><b>Article-8 Extraordinary Meetings</b></p> <p>The chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within 10 days after receiving such a proposal under the following circumstances:</p> <p>(I) when proposed by shareholders representing more than 1/10 of the voting rights;</p> <p>(II) when jointly proposed by more than one-third of the directors;</p> <p>(III) when proposed by the <b>supervisory committee</b>;</p> <p>(IV) when the chairman of the board of directors considers it necessary;</p> <p>(V) when proposed by more than half of the independent <b>non-executive</b> directors;</p> <p>(VI) when proposed by the general manager; (VII) when required to hold by the securities regulatory authority;</p> <p>(VIII) other circumstances stipulated by the Articles of Association.</p>	<p><b>Article 14 Extraordinary Meetings</b></p> <p>The chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within 10 days after receiving such a proposal under the following circumstances:</p> <p>(I) when proposed by shareholders representing more than 1/10 of the voting rights;</p> <p>(II) when jointly proposed by more than one-third of the directors;</p> <p>(III) when proposed by the <b>audit committee</b>;</p> <p>(IV) when the chairman of the board of directors considers it necessary;</p> <p>(V) when proposed by more than half of the independent directors;</p> <p>(VI) when proposed by the general manager;</p> <p>(VII) when required to hold by the securities regulatory authority;</p> <p>(VIII) other circumstances stipulated by <b>the laws, regulations, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association</b>.</p>

Original Articles	Amended Articles
<p><b>Article 9 Proposing Procedures of Extraordinary Meetings</b></p> <p>Where an extraordinary meeting of the board of directors is proposed in accordance with the provisions of the preceding Article, a written proposal signed (sealed) by the proposer shall be submitted through the secretary to the board of directors or directly to the chairman of the board of directors. A written proposal shall specify:</p> <p>(I) the name or title of the proposer;</p> <p>(II) reason or objective circumstance for the proposal;</p> <p>(III) the time or time limit, venue and form of the meeting proposed;</p> <p>(IV) well-defined and specific proposals;</p> <p>(V) the proposer's contact details, the date of the proposal, etc.</p> <p>The content of the proposal shall fall within the competence of the board of directors stipulated in the Articles of Association <del>of the Company</del>, and the materials relating to the proposal shall be submitted together.</p> <p>Upon receipt of the above-mentioned written proposal and related materials, the secretary to the board of directors shall submit the same to chairman of the board of directors on the same day. When thinking the contents of the proposal are not clear or concrete or relevant documents are not complete, the chairman may require the proposer modify or supplement the same.</p> <p>The chairman of the board of directors shall convene and preside over the meeting within ten days after receiving the proposal or upon the request of the securities regulatory authorities.</p>	<p><b>Article 15 Proposing Procedures of Extraordinary Meetings</b></p> <p>Where an extraordinary meeting of the board of directors is proposed in accordance with the provisions of the preceding Article, a written proposal signed (sealed) by the proposer shall be submitted through the secretary to the board of directors or directly to the chairman of the board of directors. A written proposal shall specify:</p> <p>(I) the name or title of the proposer;</p> <p>(II) reason or objective circumstance for the proposal;</p> <p>(III) the time or time limit, venue and form of the meeting proposed;</p> <p>(IV) well-defined and specific proposals;</p> <p>(V) the proposer's contact details, the date of the proposal, etc.</p> <p>The content of the proposal shall fall within the competence of the board of directors stipulated in the Articles of Association, and the materials relating to the proposal shall be submitted together.</p> <p>Upon receipt of the above-mentioned written proposal and related materials, the secretary to the board of directors shall submit the same to chairman of the board of directors on the same day. When thinking the contents of the proposal are not clear or concrete or relevant documents are not complete, the chairman may require the proposer modify or supplement the same.</p> <p>The chairman of the board of directors shall convene and preside over the meeting within ten days after receiving the proposal or upon the request of the securities regulatory authorities.</p>

Original Articles	Amended Articles
<p><b>Article 10 Convening and Presiding of meetings</b></p> <p>The meetings of the Board shall be convened and presided over by the chairman of the Board. In the event that the chairman of the Board is unable to or fails to perform his/her duties, the meeting shall be presided over by the vice chairman of the Board. In the event that the vice chairman of the Board is unable or fails to perform his/her duties, the meeting shall be convened and presided over by a director jointly nominated by more than half of the directors.</p> <p>Board meetings shall be convened and held strictly in accordance with these rules of procedure and a prior notice shall be given to all the directors within the prescribed time. The Company shall provide directors with sufficient meeting materials, including relevant background materials on the agenda of meetings, a statement on prior endorsement of independent <b>non-executive</b> directors (if any) and all information and data required by the directors to vote on resolutions. The Company shall address the inquiries raised by directors in time and supplement relevant meeting materials in accordance with the directors' requirements before the meetings.</p>	<p><b>Article 16 Convening and Presiding of meetings</b></p> <p>The meetings of the Board shall be convened and presided over by the chairman of the Board. In the event that the chairman of the Board is unable to or fails to perform his/her duties, the meeting shall be presided over by the vice chairman of the Board. In the event that the vice chairman of the Board is unable or fails to perform his/her duties, the meeting shall be convened and presided over by a director jointly nominated by more than half of the directors.</p> <p>Board meetings shall be convened and held strictly in accordance with these rules of procedure and a prior notice shall be given to all the directors within the prescribed time. The Company shall provide directors with sufficient meeting materials, including relevant background materials on the agenda of meetings, a statement on prior endorsement of independent directors (if any) and all information and data required by the directors to vote on resolutions. The Company shall address the inquiries raised by directors in time and supplement relevant meeting materials in accordance with the directors' requirements before the meetings.</p>

Original Articles	Amended Articles
<p><b>Article 14 Notice of the Meeting</b></p> <p>The Board office shall send a written notice of the meeting bearing the seal of the Board office to all the Directors <del>and Supervisors</del>, as well as the Manager and the Secretary to the Board (if necessary, other senior management personnel may also be present) by personal delivery, fax, phone, email or other means 14 days and 3 days before a regular Board meeting and an extraordinary meeting respectively. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made.</p> <p>In case of emergency and an extraordinary meeting of the Board is needed to be held as soon as possible, a meeting notice may be issued at any time by telephone or verbal means, provided that the convener <b>shall elaborate</b> at the meeting.</p>	<p><b>Article 17 Notice of the Meeting</b></p> <p>The Board office shall send a written notice of the meeting bearing the seal of the Board office to all the Directors, as well as the Manager and the Secretary to the Board (if necessary, other senior management personnel may also be present) by personal delivery, fax, phone, email or other means 14 days and 3 days before a regular Board meeting and an extraordinary meeting respectively. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made.</p> <p>In case of emergency and an extraordinary meeting of the Board is needed to be held as soon as possible, a meeting notice may be issued at any time by telephone or verbal means, provided that the convener <b>shall elaborate</b> at the meeting.</p>



Original Articles	Amended Articles
<p><b>Article 12 Content of the Meeting Notice</b></p> <p>A written notice of meeting shall at least include the following content:</p> <p>(I) the time and place of the meeting;</p> <p>(II) the method of convening of the meeting;</p> <p>(III) matters to be considered (proposal of the meeting);</p> <p>(IV) convener of the meeting, proposer of the extraordinary meeting and his/her written proposal;</p> <p>(V) meeting materials necessary for voting by directors;</p> <p>(VI) requirements that directors shall attend the meeting in person or entrust other directors to attend the meeting on their behalf;</p> <p>(VII) contact person and contact information.</p> <p>The oral notice of a meeting shall at least include items (I) and (II) above, as well as an explanation of the emergency to convene an extraordinary meeting of the Board as soon as possible.</p>	<p><b>Article 18 Content of the Meeting Notice</b></p> <p>A written notice of meeting shall at least include the following content:</p> <p>(I) the time and place of the meeting;</p> <p>(II) the method of convening of the meeting;</p> <p>(III) matters to be considered (proposal of the meeting);</p> <p>(IV) convener <b>and chairman</b> of the meeting, proposer of the extraordinary meeting and his/her written proposal;</p> <p>(V) meeting materials necessary for voting by directors;</p> <p>(VI) requirements that directors shall attend the meeting in person or entrust other directors to attend the meeting on their behalf;</p> <p>(VII) contact person and contact information.</p> <p>The oral notice of a meeting shall at least include items (I), (II) and <b>(III)</b> above, as well as an explanation of the emergency to convene an extraordinary meeting of the Board as soon as possible.</p>

Original Articles	Amended Articles
<p><b>Article 13 Change of the Meeting Notice</b></p> <p>If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel proposals to the meeting, a written notice of change shall be sent 3 days before the original designated date for convening the meeting, to explain why and provide contents and documents relating to the new proposals. Where the notice of change is sent in less than 3 days in advance, the date of meeting shall be postponed accordingly or the meeting shall be held as scheduled <del>on the original designated date</del> upon approval by all the attending directors in writing.</p> <p>If, after the notice of an extraordinary Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel proposals to the meeting, then it shall be necessary to seek the prior consent of all the attending directors and make relevant records.</p>	<p><b>Article 19 Change of the Meeting Notice</b></p> <p>If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel proposals to the meeting, a written notice of change shall be sent 3 days before the original designated date for convening the meeting, to explain why and provide contents and documents relating to the new proposals. Where the notice of change is sent in less than 3 days in advance, the date of meeting shall be postponed accordingly or the meeting shall be held as scheduled upon approval by all the attending directors in writing.</p> <p>If, after the notice of an extraordinary Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel proposals to the meeting, then it shall be necessary to seek the prior consent of all the attending directors and make relevant records.</p>
<p><b>Article 14 Convening of Meeting</b></p> <p>A Board meeting shall be attended by more than half of the directors. Where any relevant director refuses or fails to attend the meeting so that the number of attendants falls short of the quorum required for convening the meeting, the chairman and the Secretary to the Board shall responsively report to the regulatory authority.</p> <p><del>The supervisors may attend the Board meetings without voting rights;</del> the General Manager and the Secretary to the Board who do not hold the concurrent post of the director shall attend the Board meetings without voting rights. When the chairman of the Board meetings deems necessary, other relevant persons may be notified to attend the Board meetings without voting rights.</p>	<p><b>Article 20 Convening of Meeting</b></p> <p>A Board meeting shall be attended by more than half of the directors. Where any relevant director refuses or fails to attend the meeting so that the number of attendants falls short of the quorum required for convening the meeting, the chairman and the Secretary to the Board shall responsively report to the regulatory authority.</p> <p>The General Manager and the Secretary to the Board who do not hold the concurrent post of the director shall attend the Board meetings without voting rights. When the chairman of the Board meetings deems necessary, other relevant persons may be notified to attend the Board meetings without voting rights.</p>

Original Articles	Amended Articles
<p><b>Article 15 Attendance in Person or by Proxy</b></p> <p><del>In principle, the directors shall attend Board meetings in person. Attendance in person includes attendance in person on site or by correspondence. In the event that a director attends the Board meetings in person within a year less than two-thirds of the number of Board meetings in the current year, supervisory committee of the Company shall review the fulfillment of his/her duties, and make a resolution on and announce whether he/she is diligent and responsible.</del></p> <p>Where a director is unable to attend a meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, carefully choose and appoint another director in writing to attend the meeting on his/her behalf.</p> <p>The instrument of proxy shall specify:</p> <p>(I) the names of the principal and proxy;</p> <p>(II) outline opinions of the principal on respective proposals;</p> <p>(III) in relation to voting on proposals, the principal should specify his/her opinions on voting for, voting against or being abstain from voting on each of the proposals in the power of attorney;</p> <p>(IV) signature of the principal and proxy, date, etc.</p> <p>The proxy director shall present the written power of attorney to the chairman of the meeting.</p>	<p><b>Article 21 Attendance in Person or by Proxy</b></p> <p>The directors shall attend Board meetings in person. Where a director is unable to attend a <b>Board</b> meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, carefully choose and appoint another director in writing to attend the meeting on his/her behalf. <b>A director who attend the meeting on proxy shall exercise the rights of a director within the scope of authority. Where a director does not attend a Board meeting and has not appointed a representative to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting.</b></p> <p>The instrument of proxy shall specify:</p> <p>(I) the names of the principal and proxy;</p> <p><b>(II) entrusted matters;</b></p> <p>(III) outline opinions of the principal on respective proposals;</p> <p>(IV) in relation to voting on proposals, the principal should specify his/her opinions on voting for, voting against or being abstain from voting on each of the proposals in the power of attorney;</p> <p>(V) <b>validity period</b>, signature of the principal and proxy, date, etc.</p> <p>The proxy director shall present the written power of attorney to the chairman of the meeting. <b>If matters of voting are involved, the principal should clearly express his/her consent, objection, or abstention on each matter in the authorization letter. Directors shall not appoint or accept appointment without voting intentions, with full authorization, or authorization with unclear scopes.</b></p> <p><b>In the consideration of related transactions, a related director shall abstain from voting, and their voting rights shall not be included in the total number of voting rights, while a non-related director shall not appoint a related director to attend the meeting on his/her behalf.</b></p> <p><b>The responsibility of a director in connection with his/her voting on resolutions shall not be waived by attending the meeting by a proxy.</b></p>

Original Articles	Amended Articles
	<p><b>Article 22</b> In the event that the directors fail to attend two consecutive Board meetings in person, or fail to attend the Board meeting in person more than one half of the total number of Board meetings during the twelve consecutive months of their term of office, directors shall make a statement in writing and disclose it to the public.</p> <p>Attendance in person includes attendance in person on site or by correspondence.</p>
<p><b>Article 16</b> <b>Restriction on Proxy Attendance</b></p> <p>Proxy attendance at Board meetings shall follow the principles below:</p> <p>(I) in the consideration of related transactions, a non-related director shall not appoint a related director to attend on his/her behalf; nor shall a related director accept the proxy from a non-related director;</p> <p>(II) an independent <b>non-executive</b> director shall not appoint a non-independent director to attend the meeting on his/her behalf, nor shall a non-independent director accept the proxy from an independent <b>non-executive</b> director;</p> <p>(III) a director shall not give entrustment with absolute authority or authority which is unclear.</p> <p>(IV) a director shall not accept a proxy from more than two directors, nor shall a director appoint a director who has accepted a proxy from two other directors to attend the meeting on his/her behalf.</p>	<p><b>Article 23</b> <b>Restriction on Proxy Attendance</b></p> <p>Proxy attendance at Board meetings shall follow the principles below:</p> <p>(I) in the consideration of related transactions, <b>a related director shall abstain from voting, and their voting rights shall not be included in the total number of voting rights</b>, and a non-related director shall not appoint a related director to attend on his/her behalf; nor shall a related director accept the proxy from a non-related director;</p> <p>(II) an independent director shall not appoint a non-independent director to attend the meeting on his/her behalf, nor shall a non-independent director accept the proxy from an independent director;</p> <p>(III) a director shall not give entrustment with absolute authority or authority which is unclear;</p> <p>(IV) a director shall not accept a proxy from more than two directors, nor shall a director appoint a director who has accepted a proxy from two other directors to attend the meeting on his/her behalf.</p>

Original Articles	Amended Articles
	<p><b>Article 24</b> When the Board considers and approves authorization matters, directors shall make prudent judgements on the scope, validity, rationality and risks of authorization and pay close attention to whether the scope of authorization exceeds those stipulated in the Articles of Association, the Rules for Procedures for Shareholders' General Meetings and Rules for the Meeting of the Board of Directors and whether the authorization matters involves material risk.</p> <p>The directors shall continuously monitor the execution of the authorization matters.</p>
<p><del><b>Article 17—Responsibility of Directors Present</b></del></p> <p><del>A director who attends a meeting on proxy shall exercise the rights of a director within the scope of authority.</del></p> <p><del>The responsibility of a director in connection with his/her voting on resolutions shall not be waived by attending the meeting by a proxy.</del></p> <p><del>Where a director does not attend a Board meeting and has not appointed a representative to attend the meeting on his/her behalf, he/she shall be deemed to have waived his right to vote at the meeting.</del></p>	<p>This Article has been deleted</p>

Original Articles	Amended Articles
<p><b>Article 18 Convening Methods of the Meeting</b></p> <p>Board meetings shall generally be held onsite. Whenever it is necessary, the Board meetings may be convened through video, telephone, fax or email after agreement of the convener (the chairman) and proposer provided that the directors can fully give their opinions. Directors' participation in meetings by electronic means such as telephone or video conferencing shall be counted as attending Board meetings in person. The Board meetings may also be held on site and other means simultaneously.</p> <p>Where a Board meeting is held off site, the number of the directors present is calculated according to the directors present in the video within the specified period, the directors expressing opinions in the teleconference, the number of valid votes including faxes or emails received within the specified period, or the written confirmations submitted by the directors after the meetings.</p> <p>If director, from the perspective of the Board, has major conflict of interest in the matters to be considered by the Board, the relevant matters shall be dealt with at a Board meeting (rather than by a written resolution). Independent <del>non-executive</del> directors who themselves and whose close associates have no material interests in the transactions shall attend the relevant Board meetings.</p>	<p><b>Article 25 Convening Methods of the Meeting</b></p> <p>Board meetings shall generally be held onsite. Whenever it is necessary, the Board meetings may be convened through video, telephone, fax or email after agreement of the convener (the chairman) and proposer provided that the directors can fully give their opinions. Directors' participation in meetings by electronic means such as telephone or video conferencing shall be counted as attending Board meetings in person. The Board meetings may also be held on site and other means simultaneously.</p> <p>Where a Board meeting is held off site, the number of the directors present is calculated according to the directors present in the video within the specified period, the directors expressing opinions in the teleconference, the number of valid votes including faxes or emails received within the specified period, or the written confirmations submitted by the directors after the meetings.</p> <p>If director, from the perspective of the Board, has major conflict of interest in the matters to be considered by the Board, the relevant matters shall be dealt with at a Board meeting (rather than by a written resolution). Independent directors who themselves and whose close associates have no material interests in the transactions shall attend the relevant Board meetings.</p>

Original Articles	Amended Articles
	<b>CHAPTER 4 CONSIDERATION PROCEDURE OF THE MEETING</b>
<p><b>Article 19 Consideration Procedure of the Meeting</b></p> <p>The chairman of the meeting shall ask the attending directors to provide definite opinions on respective proposals.</p> <p>For any proposal requiring prior acknowledgements of independent <del>non-executive</del> directors, the chairman of the meeting shall, before discussing the relevant proposal, appoint one independent <del>non-executive</del> director to read out the written acknowledgements of independent <del>non-executive</del> directors.</p> <p>If a director hinders the normal process of the meeting or affects speech of other directors, the chairman of the meeting shall promptly stop it.</p> <p>The Board meeting shall not vote on any proposal not included in the notice of the meeting unless with the unanimous consent of the attending directors. A proxy director shall not vote on any proposal not included in the notice of the meeting.</p>	<p><b>Article 26 Consideration Procedure</b></p> <p>The chairman of the meeting shall ask the attending directors to provide definite opinions on respective proposals.</p> <p>For any proposal requiring prior acknowledgements of independent directors, the chairman of the meeting shall, before discussing the relevant proposal, appoint one independent director to read out the written acknowledgements of independent directors.</p> <p>If a director hinders the normal process of the meeting or affects speech of other directors, the chairman of the meeting shall promptly stop it.</p> <p>The Board meeting shall not vote on any proposal not included in the notice of the meeting unless with the unanimous consent of the attending directors. A proxy director shall not vote on any proposal not included in the notice of the meeting.</p>
<p><b>Article 20 Expression of Opinions</b></p> <p>The directors shall carefully read documents relating to the meeting and shall express well-informed, independent and discreet opinions.</p> <p>The directors may, before the meeting, learn and inquire about information needed for decision making from relevant persons or institutions such as the Board Office, the convener of the meeting, the <b>Manager</b> and other senior executives, special committees, the accounting firm and the law firm, or may, while the meeting is underway, suggest to the chairman that the aforesaid persons or institutions appear at the meeting to make relevant explanations.</p>	<p><b>Article 27 Expression of Opinions</b></p> <p>The directors shall carefully read documents relating to the meeting and shall express well-informed, independent and discreet opinions.</p> <p>The directors may, before the meeting, learn and inquire about information needed for decision making from relevant persons or institutions such as the Board Office, the convener of the meeting, the <b>General Manager</b> and other senior executives, special committees, the accounting firm and the law firm, or may, while the meeting is underway, suggest to the chairman that the aforesaid persons or institutions appear at the meeting to make relevant explanations.</p>

Original Articles	Amended Articles
<p><b>Article 24 Voting at Meeting</b></p> <p>After adequate discussion of each proposal, the chairman shall ask the attending directors to vote on the proposals at an appropriate time.</p> <p>Each attendant shall cast one vote, by open ballot and in writing.</p> <p>The voting intent of a director may be pro, con or abstention. Every attending director shall choose one out of the aforesaid intents. Where any director does not make any option or makes two or more options, the chairman of the meeting shall require the said director to make an option again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.</p> <p><del>When the pro and con votes are equal, the chairman of the Board is entitled to cast one more vote.</del></p>	<p><b>Article 28 Voting at Meeting</b></p> <p>After adequate discussion of each proposal, the chairman shall ask the attending directors to vote on the proposals at an appropriate time.</p> <p>Each attendant shall cast one vote, <b>and voting shall be conducted by open ballot in writing.</b></p> <p>The voting intent of a director may be pro, con or abstention. Every attending director shall choose one out of the aforesaid intents. Where any director does not make any option or makes two or more options, the chairman of the meeting shall require the said director to make an option again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.</p>



Original Articles	Amended Articles
	<p data-bbox="815 304 1187 336"><b>Article 29 Suspension of Voting</b></p> <p data-bbox="815 378 1390 634">If more than one half of the attending directors or more than two independent directors deem any proposal unclear and unspecified, or unable to make a judgment on the matter due to other reasons such as insufficient meeting materials, the chairman of the meeting shall request the meeting to put the voting on the subject on hold.</p> <p data-bbox="815 676 1390 821">The director who proposes that a vote be suspended shall make explicit requirements on the conditions to be met for the proposal to be submitted for reconsideration.</p>
	<p data-bbox="815 849 1390 917"><b>Article 30 Consideration Procedure of External Guarantee</b></p> <p data-bbox="815 959 1390 1176">The external guarantee transactions of the Company shall not only be considered and approved by the majority of all directors, but also be considered and approved by more than two-third of directors present at the meeting of the board of directors.</p> <p data-bbox="815 1219 1390 1478">Where the Company provides guarantee to a controlling shareholder, a de facto controller and its related party, the guarantee shall be passed by the majority of all non-related directors and more than two-thirds of non-related directors present with a resolution and shall be subject to the approval of the shareholders' meeting.</p>

Original Articles	Amended Articles
	<p data-bbox="817 304 1326 336"><b>Article 31 Consideration of Regular Report</b></p> <p data-bbox="817 378 1390 821">When the Board considers and approves the regular reports, the directors shall read the entire text diligently and focus on whether the contents is real, accurate and complete or contain any material misstatement, omission or any unusual circumstance on the main financial and accounting information; and pay attention to whether the report of the board of directors comprehensively analyzed the financial condition and operating results of the Company and fully disclosed material matters and uncertainties that may impact the Company.</p> <p data-bbox="817 863 1390 1306">The directors shall provide signatory confirmation for the periodic report in accordance with the law, explaining whether the preparation and consideration procedures of the board of directors comply with laws and regulations, relevant provisions of the stock exchange, and whether the contents of the report is real, accurate and completely reflect the actual situation of the listed company. The directors shall not entrust others to sign it, and shall not refuse to sign on the grounds of objection to the content of the regular report or disagreement with the audit institution.</p> <p data-bbox="817 1349 1390 1647">In the event that the truthfulness, accuracy, completeness of the regular report cannot be guaranteed or there exists disagreement, they shall express their opinions and state specific reasons in the written confirmation, The board of directors of the Company shall explain the matters involved and their impact on the Company and make an announcement.</p>

Original Articles	Amended Articles
<p><b>Article-22 Statistics of Voting Results</b></p> <p>After the directors present completing the voting procedures, the securities affairs representative and the related staff of the Board office shall collect the ballots cast by the directors in a timely manner, and the secretary to the board of directors shall make statistics under the supervision of an independent <del>non-executive director or a supervisor (director)</del>.</p> <p>If a meeting is held on-site, the chairman of the meeting shall announce the statistical results on the spot; in other cases, the chairman of the meeting shall require the secretary to the board of directors to notify the directors of the voting results before the next working day after the end of the prescribed voting time limit.</p> <p>If a director casts a vote after the chairman of the meeting announces the voting results or after the prescribed voting time limit expires, his/her voting results will not be counted.</p> <p>Where a director shall be removed from office but has not yet been removed as stipulated in the Article 2 of these Rules, and if he/she attends and votes at a Board meeting, the vote he/she casts shall be invalid and he/she shall not be counted in the quorum.</p>	<p><b>Article 32 Statistics of Voting Results</b></p> <p>After the directors present completing the voting procedures, the securities affairs representative and the related staff of the Board office shall collect the ballots cast by the directors in a timely manner, and the secretary to the board of directors shall make statistics under the supervision of an independent director.</p> <p>If a meeting is held on-site, the chairman of the meeting shall announce the statistical results on the spot; in other cases, the chairman of the meeting shall require the secretary to the board of directors to notify the directors of the voting results before the next working day after the end of the prescribed voting time limit.</p> <p>If a director casts a vote after the chairman of the meeting announces the voting results or after the prescribed voting time limit expires, his/her voting results will not be counted.</p> <p>Where a director shall be removed from office but has not yet been removed as stipulated in the Article 3 of these Rules, and if he/she attends and votes at a Board meeting, the vote he/she casts shall be invalid and he/she shall not be counted in the quorum.</p>

Original Articles	Amended Articles
	<b>CHAPTER 54 ANNOUNCEMENT AND EXECUTION OF BOARD RESOLUTIONS</b>
<p><b>Article 23 Forming of Resolutions</b></p> <p>Saved as otherwise specified in the Article <b>24</b> of these Rules, when a Board meeting considers and approves a proposal and forms a relevant resolution, it is required that more than half of all directors of the Company vote in favor of the proposal. Where laws, administrative regulations, and the Articles of Association <b>of the Company</b> stipulate that the board of directors shall obtain the consent of more directors to form a resolution, such provisions shall prevail.</p> <p>In case of conflict in content and meaning of different resolutions, the resolution formed later shall prevail.</p>	<p><b>Article 33 Forming of Resolutions</b></p> <p>Saved as otherwise specified in the Article <b>34</b> of these Rules, when a Board meeting considers and approves a proposal and forms a relevant resolution, it is required that more than half of all directors of the Company vote in favor of the proposal. Where laws, administrative regulations, <b>securities regulatory rules of the place where the Company's shares are listed</b> and the Articles of Association stipulate that the board of directors shall obtain the consent of more directors to form a resolution, such provisions shall prevail.</p> <p>In case of conflict in content and meaning of different resolutions, the resolution formed later shall prevail.</p>

Original Articles	Amended Articles
<p><b>Article 24 Abstention from Voting</b></p> <p>In any of the following circumstances, the directors shall abstain from voting on the relevant proposals:</p> <p>(I) Circumstances under which a director shall abstain from voting as stipulated by the listing rules of the place where the Company's <b>securities</b> are listed;</p> <p>(II) The directors themselves think they shall abstain from voting;</p> <p>(III) Other cases in which a director shall abstain from voting due to his/her affiliation with the enterprise involved in the proposal for the meeting, as stipulated in the Articles of Association <del>of the Company</del>.</p> <p>Where any director abstains from voting, the Board meeting can be held with the attendance of more than half of the uninterested directors, and the resolutions shall be adopted by more than half of the uninterested directors. If the number of uninterested directors attending the Board meeting is less than <b>three</b>, the relevant proposal shall not be voted on but shall be submitted to the shareholders' <del>general</del> meeting for consideration.</p>	<p><b>Article 34 Abstention from Voting</b></p> <p>In any of the following circumstances, the directors shall abstain from voting on the relevant proposals:</p> <p>(I) Circumstances under which a director shall abstain from voting as stipulated by the listing rules of the place where the Company's <b>shares</b> are listed;</p> <p>(II) The directors themselves think they shall abstain from voting;</p> <p>(III) Other cases in which a director shall abstain from voting due to his/her affiliation/<b>association</b> relationship with the enterprise involved in the proposal for the meeting, as stipulated in the Articles of Association.</p> <p>Where any director abstains from voting, the Board meeting can be held with the attendance of more than half of the uninterested directors, and the resolutions shall be adopted by more than half of the uninterested directors. If the number of uninterested directors attending the Board meeting is less than <b>three</b>, the relevant proposal shall not be voted on but shall be submitted to the <b>shareholders' meeting</b> for consideration. <b>If laws and regulations and the securities regulatory rules of the place where the Company's shares are listed have additional provisions on directors' participation in and voting at the Board meeting, such provisions shall prevail.</b></p>
	<p><b>Article 35 Announcement of Resolutions</b></p> <p><b>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.</b></p>

Original Articles	Amended Articles
	<p><b>Article 36 Implementation of Resolutions</b></p> <p>Directors shall strictly implement and procure the senior management to implement the resolutions of the shareholders' meeting, the resolutions of the board of directors and other relevant resolutions.</p> <p>When one of the following circumstances is found in the course of implementation, the directors shall promptly report to the Board of the listed company and request the Board to take response measures:</p> <p>(I) significant changes in the implementation environment, implementation conditions, etc., resulting in the relevant resolution being unable to be implemented or the continuous implementation of which may result in damage to the interests of the Company;</p> <p>(II) the actual implementation is inconsistent with the content of the relevant resolution or significant risks are identified in the implementation process;</p> <p>(III) significant differences between the actual implementation progress and the relevant resolutions, and it is difficult to achieve the expected goals by continuous implementation.</p>
<p><b>Article 25—No Ultra Vires</b></p> <p>The directors shall act as authorized by the shareholders' <del>general</del> meetings and the Articles of Association <del>of the Company</del>, and shall not make any ultra vires resolution.</p>	<p><b>Article 37</b> The directors shall act as authorized by the <b>shareholders' meetings</b> and the Articles of Association, and shall not make any ultra vires resolution.</p>

Original Articles	Amended Articles
<p><del>Article 26—Consideration Procedure of Appointing or Replacing External Auditors</del></p> <p><del>For engaging or replacing the external audit institution of the Company, reviewing on the audit fees and terms of engagement of the external audit institution, the audit committee of the board of directors shall form a deliberative opinion and make a recommendation to the Board before the Board considers the relevant proposal.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 27—Consideration Procedure of Financial Report of the Company</del></p> <p><del>The financial and accounting reports announced by the Company shall be reviewed by the audit committee of the board of directors. The audit committee shall express an opinion on the truthfulness, accuracy and completeness of the financial and accounting reports, focusing on significant accounting and auditing issues in the Company's financial and accounting reports, with particular attention to the possibility of fraud, fraudulent acts and material misstatements related to the financial and accounting reports, and oversee the rectification of problems in the financial and accounting reports.</del></p>	<p>This Article has been deleted</p>

Original Articles	Amended Articles
<p><del>Article 28—Consideration Procedure of External Guarantee</del></p> <p><del>The external guarantee transactions of the Company shall not only be considered and approved by the majority of all directors, but also be considered and approved by more than two-third of directors present at the meeting of the board of directors.</del></p> <p><del>Where the Company provides guarantee to a controlling shareholder, a de facto controller and its related party, the guarantee shall be passed by the majority of all non-related directors and more than two-third of non-related directors present with a resolution and shall be subject to the approval of the shareholders' general meeting.</del></p>	<p>This Article is adjusted to Article 30</p>
<p><del>Article 29—Consideration of Authorization Matters</del></p> <p><del>When the Board considers and approves authorization matters, directors shall make prudent judgements on the scope, validity, rationality and risks of authorization and pay close attention to whether the scope of authorization exceeds those stipulated in the Articles of Association, the Rules of Procedure for Shareholders' General Meetings and these Rules of Procedure and whether the authorization matters involve material risk.</del></p>	<p>This Article has been deleted</p>
<p><del>Article 30—Consideration of Regular Report</del></p> <p><del>When the Board considers and approves the regular reports, the directors shall read the entire text diligently and focus on whether the contents is real, accurate and complete or contain any material misstatement, omission or any unusual circumstance on the main financial and accounting information; and pay attention to whether the report of the board of directors comprehensively analyzed the financial condition and operating results of the Company and fully disclosed material matters and uncertainties that may impact the Company.</del></p>	<p>This Article is adjusted to Article 31</p>



Original Articles	Amended Articles
<p><b>Article 31—Processing of Proposals not Approved</b></p> <p><del>In case that a proposal is not approved, the Board meeting shall not consider the proposal with the same content within one month in the absence of any significant change in the relevant conditions and factors.</del></p>	<p>This Article has been deleted</p>
<p><b>Article 32—Suspension of Voting</b></p> <p><del>If more than one half of the attending directors or more than two independent non-executive directors deem any proposal unclear and unspecified, or unable to make a judgment on the matter due to other reasons such as insufficient meeting materials, the chairman of the meeting shall request the meeting to put the voting on the subject on hold.</del></p> <p><del>The director who proposes that a vote be suspended shall make explicit requirements on the conditions to be met for the proposal to be submitted for reconsideration.</del></p>	<p>This Article is adjusted to Article 29</p>
	<p><b>CHAPTER 65 MINUTES OF THE MEETING AND KEEPING OF MEETING ARCHIVES</b></p>
<p><b>Article 33 Audio Recordings of Meetings</b></p> <p>Board meetings convened on the spot or by video, telephone, etc. may be recorded in their entirety as necessary.</p>	<p><b>Article 38 Audio Recordings of Meetings</b></p> <p>Board meetings convened on the spot or by video, telephone, etc. may be recorded in their entirety as necessary.</p>

Original Articles	Amended Articles
<p><b>Article 34 Minutes of Meetings</b></p> <p>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:</p> <p>(I) <del>number of</del> the meeting, time, venue and form of the meeting;</p> <p><del>(II) delivery of the notice of meeting;</del></p> <p><del>(III) convener and chairman of the meeting;</del></p> <p>(IV) attendance of directors in person or by proxy;</p> <p>(V) the motions considered, main comments and opinions (include any concerns or objections) of directors and their votes on relevant issues;</p> <p>(VI) the form and result of voting on each motion (specify the numbers of votes for, against and abstention);</p> <p><del>(VII) other matters that the attending directors consider shall be included.</del></p> <p>At the end of the Board meeting, the first draft and the final draft of the records of the meeting shall be sent to all directors within a reasonable period of time. The first draft is for the directors to express their opinions and the final draft for their records.</p>	<p><b>Article 39 Minutes of Meetings</b></p> <p><b>The meeting of the board of directors shall make meeting minutes according to the regulations, and the records of the meeting shall be true, accurate and complete, fully reflecting the opinions put forward by the participants on the matters under consideration.</b> 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:</p> <p>(I) <b>date, venue and names of conveners</b> of the meeting;</p> <p>(II) <b>names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy);</b></p> <p>(III) <b>agenda of the meeting;</b></p> <p>(IV) <b>summary of opinions expressed by the directors;</b></p> <p>(V) the form and result of voting of <b>each resolution (with the numbers of votes for, against or abstained recorded clearly).</b></p> <p>At the end of the Board meeting, the first draft and the final draft of the records of the meeting shall be sent to all directors within a reasonable period of time. The first draft is for the directors to express their opinions and the final draft for their records.</p>
<p><b>Article 35 Minutes of Meetings and Records of Resolutions</b></p> <p>Besides the meeting minutes, the Board secretary may arrange a clerk of the Board of Directors Office to prepare a summary of the meeting, and prepare separate records of the resolutions according to the voting results.</p>	<p><b>Article 40 Minutes of Meetings and Records of Resolutions</b></p> <p>Besides the meeting minutes, the Board secretary may <b>where necessary</b> arrange a clerk of the Board of Directors Office to prepare a summary of the meeting, and prepare separate records of the resolutions according to the voting results.</p>

Original Articles	Amended Articles
<p><b>Article 36 Signature of Directors</b></p> <p>The directors attending the Board meeting shall sign the minutes of the meeting, and records of the resolutions in person and on behalf of the directors appointing them to attend the meeting. Any director who has different opinions on the minutes of the meeting or records of the proposal may make written explanation when signing the same. Where necessary, he/she may promptly report to the regulatory authorities or make public statements. Such minutes of meetings shall be available for inspection at any reasonable time on reasonable notice by any director.</p> <p>Where a director neither signs for confirmation as required by the preceding paragraph nor <b>provides</b> the written explanation for his/her different opinions or report to the regulatory authorities and makes public statement, the said director shall be deemed to have fully agreed with the content of the minutes of the meeting and the records of the proposal.</p> <p>If a resolution of the board of directors violates the laws, administrative regulations or <del>the</del> Articles of Association and the Company suffers serious losses as a result thereof, the directors who participated in the passing of such resolution are liable to compensate the Company therefor. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from such liability.</p> <p><del>The directors shall sign written confirmation opinions for regular reports in accordance with laws, shall not either entrust others to sign, or refuse to do so on account of having objection to the contents of the regular reports or disagreement with audit institutions.</del></p> <p><del>Where the director cannot warrant the truthfulness, accuracy and completeness of the contents of the regular reports or has disagreement, he/she shall express the opinion on the written confirmation of opinion and specify the reasons, and the board of directors and the supervisory committee of the Company shall make an announcement and explain the matters involved and the impact on the Company.</del></p>	<p><b>Article 41 Signature of Directors</b></p> <p>The directors attending the Board meeting shall sign the minutes of the meeting, and records of the resolutions in person and on behalf of the directors appointing them to attend the meeting. Any director who has different opinions on the minutes of the meeting or records of the proposal may make written explanation when signing the same. Where necessary, he/she may promptly report to the regulatory authorities or make public statements. Such minutes of meetings shall be available for inspection at any reasonable time on reasonable notice by any director.</p> <p>Where a director neither signs for confirmation as required by the preceding paragraph nor <b>provides</b> the written explanation for his/her different opinions or report to the regulatory authorities and makes public statement, the said director shall be deemed to have fully agreed with the content of the minutes of the meeting and the records of the proposal.</p> <p>If a resolution of the board of directors violates the laws, or <b>Articles of Association and resolution of shareholders' meeting</b> and the Company suffers serious losses as a result thereof, the directors who participated in the passing of such resolution are liable to compensate the Company therefor. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from such liability.</p>

Original Articles	Amended Articles
<p><b>Article 37 Announcement of Resolutions</b></p> <p><del>Resolutions of the Board shall be announced by the secretary of the Board pursuant to relevant listing rules of the place where the securities 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.</del></p>	<p><b>This Article has been deleted</b></p>
<p><b>Article 38 Implementation of Resolutions</b></p> <p><del>The chairman of the Board shall urge the relevant personnel to implement and check the implementation of the Board resolution, and inform the Board at future meetings of the implementation of the resolutions that have been formed.</del></p>	<p><b>This Article has been deleted</b></p>
<p><b>Article 39—Preservation of Meeting Archives</b></p> <p>The secretary to the Board shall be responsible for keeping archives of the meetings of the Board, including meeting notices and meeting materials, the power of attorney authorizing proxy directors to attend the meeting, voice recording of meeting, voting ballots, meeting records signed and confirmed by attending directors, summary of minutes, resolution records and announcements of resolutions.</p> <p>The meeting materials of the Board shall be preserved for ten years.</p>	<p><b>Article 42</b> The secretary to the Board shall be responsible for keeping archives of the meetings of the Board, including meeting notices and meeting materials, the power of attorney authorizing proxy directors to attend the meeting, voice recording of meeting, voting ballots, meeting records signed and confirmed by attending directors, summary of minutes, resolution records and announcements of resolutions.</p>
	<p><b>Article 43 Minutes</b> of Board meetings shall be <b>properly kept</b> as the Company files for <b>no less than</b> ten years.</p>

Original Articles	Amended Articles
	<b>CHAPTER 76 SUPPLEMENTARY ARTICLES</b>
<p><b>Article 40</b> <b>Supplementary articles</b></p> <p><b>In these rules, the terms of “more than” shall include the given figure.</b></p> <p>These rules shall take effect from the date of approval at the shareholders’ <del>general</del>-meeting of the Company. The original Rules of Procedures for the Board of Directors of the Company shall automatically expire on the effective date of these rules of procedures.</p> <p>The Board shall be responsible for the interpretation of these rules.</p> <p>Matters not included in these Rules-of-Procedure are subject to the relevant laws and regulations of the PRC and the Articles of Association.</p>	<p><b>Article 44</b> In these rules, the terms of “more than” shall include the given figure <b>while “over” shall not include the given figure.</b></p> <p><b>Article 45</b> These rules <b>as the supplementary articles of the Articles of Association</b> shall take effect from the date of approval at the <b>shareholders’ meeting</b> of the Company. The original Rules of Procedures for the Board of Directors (<b>revised in January 2025</b>) of the Company shall automatically expire on the effective date of these rules of procedures.</p> <p><b>Article 46</b> Matters not included in these Rules are subject to the relevant laws and regulations of the PRC and the Articles of Association.</p> <p><b>Article 47</b> The Board shall be responsible for the interpretation of these rules.</p>

## I. BIOGRAPHICAL DETAILS OF CANDIDATES FOR NON-INDEPENDENT DIRECTOR

**Han Yaodong (韓耀東)**, male, Han nationality, a CPC member, born in October 1970, a holder of university degree. Mr. Han successively served as deputy director, member of the CPC Committee, deputy secretary of the CPC Committee (at the county level) of the Management Committee of Zaozhuang High-tech Industrial Development Zone of Shandong Province (山東省棗莊高新技術開發區管委會), deputy director and deputy secretary of the CPC Committee (at the county level) of the Transportation Bureau of Zaozhuang City (棗莊市交通運輸局), deputy secretary of the CPC Committee (at the county level), secretary of the Political and Legal Affairs Commission, district chief, Secretary of the Leading Party Members' Group of Tai'erzhuang District, Zaozhuang City; secretary of the CPC Committee of Penglai Municipal Party Committee, President of Party school and first-class researcher; secretary of the CPC Committee of Penglai District Party Committee of Yantai City, President of Party school and first-class researcher and second-class inspector; vice mayor and a Party Leadership Group Member of Yantai City. He currently serves as deputy secretary of the CPC Committee, director and general manager of Shandong Gold Group.

**Liu Qin (劉欽)**, male, Han nationality, a CPC member, born in January 1969, a researcher in engineering technology application. Mr. Liu successively served as mine manager of Cangshang Gold Mine (倉上金礦) of Shandong Province Laizhou Jincang Mining Co., Ltd. (山東省萊州金倉礦業有限公司), secretary of the CPC Committee and mine manager of Sanshandao Gold Mine (三山島金礦) of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), general manager and secretary of the CPC Committee of Xilingol League Shanjin Aershada Mining Co., Ltd. (錫林郭勒盟山金阿爾哈達礦業有限公司), general manager and secretary of the CPC Committee of Non-ferrous Group Inner Mongolia Mining Construction Base (有色集團內蒙古礦業建設基地), deputy secretary of the CPC Committee and vice chairman of Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司), vice chairman and general manager of Shandong Gold International Mining Co., Ltd. (山東黃金國際礦業有限公司), manager of the Mineral Resources Department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), chairman, general manager and secretary of the CPC Committee of SDG Mineral Resources Group Co., Ltd. (山東黃金礦產資源集團有限公司), president and secretary of the CPC Committee of the Resources Exploration Business Department of Shandong Gold Mining Co., Ltd., member of the CPC Committee of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), deputy general manager, president and secretary of the CPC Committee of the Overseas Mining Business Department of Shandong Gold Mining Co., Ltd. He currently serves as member of the Standing Committee of the CPC Committee, deputy general manager, chief legal counsel and chief compliance officer of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司); vice chairman and general manager of Shandong Gold Mining Co., Ltd.; secretary of the CPC Committee and chairman of the Mining Management Branch (Mining Management Group) of Shandong Gold Mining Co., Ltd.; and chairman of Shanjin International Gold Co., Ltd. (山金國際黃金股份有限公司).

**Xiu Guolin (修國林)**, male, Han nationality, a CPC member, born in October 1966, a holder of an in-service postgraduate degree and a doctor's degree in engineering, and a researcher in engineering technology application. Mr. Xiu successively served as a technician in the Production Department of Xincheng Gold Mine (新城金礦), a technician in the Production Department, deputy director of the Second Mining and Excavation Workshop, and director of the Safety and Environmental Protection Department of Jiaojia Gold Mine (焦家金礦), deputy manager of the Planning and Production Department and manager of the Planning and Safety Department of Shandong Gold Mining Co., Ltd., deputy mine manager, member of the CPC Committee, mine manager and secretary of the CPC Committee of Sanshandao Gold Mine (三山島金礦) of Shandong Gold Mining (Laizhou) Co., Ltd. (山東黃金礦業(萊州)有限公司), manager of the Operation Management Department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), general manager of Zambia Branch of Jinchengxin Mining Management Co., Ltd. (金誠信礦業管理股份有限公司), manager of the Work Safety Department of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), and chairman of Zhaoyuan Jiuzhou Mining Co., Ltd. (招遠市九洲礦業有限公司). He currently serves as Chief Safety Officer of Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司); deputy secretary of the CPC Committee, director and general manager of the Mining Management Branch (Mining Management Group) of Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司礦業管理分公司(礦管集團)).

**Xu Jianxin (徐建新)**, male, Han nationality, a CPC member, born in August 1972, a holder of a master's degree in business administration and a senior political work specialist. Mr. Xu successively served as secretary of the General Office, deputy director and director of the Comprehensive Management Office of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), member of the CPC Committee and deputy general manager of Shandong Gold Resources Development Co., Ltd. (山東黃金資源開發有限公司), member of the CPC Committee, deputy general manager, deputy secretary of the CPC Committee and secretary of the Discipline Inspection Commission of Shandong Gold Resources Group Co., Ltd. (山東黃金資源集團有限公司), first deputy manager (manager level) of the Corporate Culture Department, manager of the Corporate Culture Department, general manager of the Corporate Culture Department and minister of the Publicity Department of the CPC Committee of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司). He currently serves as member of the CPC Committee, deputy general manager, human resources director and minister of the Organization Department of the CPC Committee (Human Resources Department) of Shandong Gold Mining Co., Ltd.

**Tang Qi (湯琦)**, male, Han nationality, a CPC member, born in April 1977, a holder of a master's degree in economics and a senior professional title, awarded as "Qilu Financial Talent" of Shandong Province. He is a registered gold investment analyst. Mr. Tang successively served as the securities affairs representative of the Board, deputy director and director (Stationed in Laizhou to lead the Company's resource consolidation initiatives for gold mines in the Laizhou region from 2008 to 2013) of the Board Office of Shandong Gold Mining Co., Ltd., member of the Reform Committee Office of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司深化改革小組辦公室), department head of the Research and Development Department, assistant to the general manager and vice general manager of SDG Venture Capital Co., Ltd. (山東黃金創業投資有限公司), director of the Reform Committee Office of Shandong Gold Group Co., Ltd. (山東黃金集團有限公司深改辦) and director of Strategic Planning Department of Shandong Gold Group Co., Ltd. He is currently a Director, secretary to the Board, director of the Board Office, general manager of the Capital Operation Department, and director of the Strategic Planning Department of Shandong Gold Mining Co., Ltd.



## II. BIOGRAPHICAL DETAILS OF CANDIDATES FOR INDEPENDENT DIRECTORS

**Zhan Kai (戰凱)**, male, Han nationality, a CPC member, born in September 1962, a holder of a doctor's degree in engineering and a professor-level senior engineer, a recipient of the special government allowance of the State Council, a foreign academician of the Russian Academy of Natural Sciences, a part-time professor and doctoral supervisor at the University of Science and Technology Beijing, with long-term and rich experience in mine mining, technological research and development, and enterprise management. Mr. Zhan successively served as secretary to the CPC Branch Committee, deputy director and professor-level senior engineer of the Mining Machinery Research Laboratory, deputy director and director of the Scientific Research Management Division of the Beijing General Research Institute of Mining & Metallurgy (北京礦冶研究總院), as well as deputy general manager, professor-level senior engineer and doctoral supervisor of BGRIMM Technology Group (礦冶科技集團有限公司).

**Liew Fui Kiang (劉懷鏡)**, male, Han nationality, born in August 1966, a holder of a master's degree in business administration and a bachelor's degree in laws. He is a solicitor in Hong Kong, China as well as in England and Wales, and a fellow of the Hong Kong Institute of Directors. He served as chairman of PacRay International Holdings Limited, and independent director of Baoshan Iron & Steel Company Limited and independent non-executive director of Gilston Group Limited. He currently serves as an external supervisor of Ping An Insurance (Group) Company of China, Ltd., an independent non-executive director of Shandong Gold Mining Co., Ltd., Zhongchang International Holdings Group Limited, Zhengye International Holdings Company Limited and Zhaoke Ophthalmology Limited.

**Zhao Feng (趙峰)**, female, Han nationality, a CPC member, born in February 1969, a holder of a bachelor's degree in economics, a PRC certified public accountant and a fellow of the Association of Chartered Certified Accountants (ACCA). She successively served as an auditor of Arthur Andersen Hua Qiang Certified Public Accountants (安達信華強會計師事務所), the chief financial officer of East Asiatic Company (PRC), the chief financial officer and the general manager of Denmark Wangtai Communications Technology (PRC) (丹麥網泰通訊科技(中國)), the chief financial officer of U.S. Apple Inc. (PRC), and the chief financial officer and the general manager of Infront Sports & Media (PRC). She is currently an independent Director of Shandong Gold (listed as A+H shares), and an independent director of China Longyuan Power Group Corporation Limited (listed as A+H shares), Xiamen International Bank Co. Ltd and the external director of China International Marine Containers (Group) Co., Ltd. (listed as A+H shares).

As at the Latest Practicable Date, Zhan Kai, Liew Fui Kiang and Zhao Feng have each confirmed that (i) they meet all the independence criteria referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interests in the business of the Company or its subsidiaries, and are not connected with any core connected persons of the Company (as defined in the Listing Rules); and (iii) there are no other factors that may affect their independence at the time of their appointment.



**III. FURTHER DETAILS OF THE CANDIDATES FOR DIRECTORS**

The proposed appointments of the Director Candidates will be subject to approval by the Shareholders at the EGM. The Company proposes to enter into a service contract with each of the proposed independent Directors, with a term of service commencing from the date of the passing of the relevant resolutions at the EGM, and ending on the expiration of the term of the seventh session of the Board of Directors. No service contracts will be entered into between the Company and each of the proposed non-independent Directors in respect of their appointments to the seventh session of the Board of Directors.

Save as disclosed above, as at the Latest Practicable Date, each of the Director Candidates has confirmed that (i) does not hold any position in any other member of the Group; (ii) does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company; (iii) has not held any directorship in any other listed companies in the past three years; and (iv) does not have or is not deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

As at the Latest Practicable Date, save as disclosed above, the Board of Directors is not aware of any other matters in relation to the appointments of Director Candidates that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

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**SD-GOLD**

**SHANDONG GOLD MINING CO., LTD.**

**山東黃金礦業股份有限公司**

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

**(Stock Code: 1787)**

## NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 third extraordinary general meeting (the “**EGM**”) of Shandong Gold Mining Co., Ltd. (the “**Company**”) will be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 14 August 2025 for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 29 July 2025.

### **SPECIAL RESOLUTIONS**

1. To consider and approve the resolution regarding the abolition of Supervisory Committee, amendments to the Articles of Association and the completion of registration and filing
2. To consider and approve the resolution regarding the amendments to the Rules of Procedure for the Shareholders' General Meeting
3. To consider and approve the resolution regarding the amendments to the Rules of Procedure for the Board of Directors

### **ORDINARY RESOLUTIONS**

4. To consider and approve the resolution regarding the remuneration of the Directors of the Company
5. To consider and approve the resolution regarding the alignment in preparation of financial reports in accordance with the China Accounting Standards for Business Enterprises and termination to re-appoint H-Share financial report auditor
- 6.00. To consider and approve the resolutions regarding the election of new session of the Board for election of the non-independent Directors to the seventh session of the Board of Directors:
  - 6.01 Election of Han Yaodong as a non-independent Director of the seventh session of the Board of Directors of the Company
  - 6.02 Election of Liu Qin as a non-independent Director of the seventh session of the Board of Directors of the Company

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## NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

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- 6.03 Election of Xiu Guolin as a non-independent Director of the seventh session of the Board of Directors of the Company
- 6.04 Election of Xu Jianxin as a non-independent Director of the seventh session of the Board of Directors of the Company
- 6.05 Election of Tang Qi as a non-independent Director of the seventh session of the Board of Directors of the Company
- 7.00. To consider and approve the resolutions regarding the election of new session of the Board for election of the independent Directors to the seventh session of the Board of Directors:
- 7.01 Election of Zhan Kai as an independent Director of the seventh session of the Board of Directors of the Company
- 7.02 Election of Liew Fui Kiang as an independent Director of the seventh session of the Board of Directors of the Company
- 7.03 Election of Zhao Feng as an independent Director of the seventh session of the Board of Directors of the Company

Voting on all the sub-resolutions under Resolutions 6.00 and 7.00 will be conducted by way of a “cumulative voting system”. For details, please refer to Note 7 to this notice.

By order of the Board  
**Shandong Gold Mining Co., Ltd.**  
**Li Hang**  
*Chairman*

Jinan, the PRC, 29 July 2025

*As at the date of this notice, the executive directors of the Company are Mr. Liu Qin, Mr. Wang Shuhai and Mr. Tang Qi; the non-executive directors of the Company are Mr. Li Hang and Ms. Wang Xiaoling; and the independent non-executive directors of the Company are Mr. Wang Yunmin, Mr. Liew Fui Kiang and Ms. Zhao Feng.*

*Notes:*

1. Holders of the Company's H Shares should note that the H Shares register of members of the Company will be closed from Monday, 11 August 2025 to Thursday, 14 August 2025 (both days inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 8 August 2025. H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on Friday, 8 August 2025 are entitled to attend, with their identity cards or passports to attend the EGM. The record date and arrangements in respect of the holders of A Shares of the Company who are entitled to attend the EGM will be determined and announced separately in the PRC.

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## NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

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2. Any shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy or more proxies (who need not be a shareholder of the Company) to attend the EGM and vote thereat in his/her stead. For any shareholder who appoints more than one proxy, the voting right can only be exercised by his/her proxies on a poll.
3. Any shareholder who intends to appoint a proxy to attend the EGM shall put it in writing, with the proxy form to be signed by the appointor or his/her attorney duly authorized in writing. If the appointor is a corporation, the proxy form must be affixed with its common seal, or signed by any of its directors or attorney duly authorized in writing. If the proxy form is signed by an attorney authorized by the appointor, the power of attorney or other authorization documents must be notarially certified. The notarially certified power of attorney or other authorization documents together with the proxy form must be delivered to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) not later than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:30 a.m. on Wednesday, 13 August 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not affect the rights of the shareholders to attend and vote at the EGM in person.
4. Proxies of holders of the Company's H Shares shall bring along this proxy form, instrument(s) for appointing a proxy (if applicable) and the proxies' identity cards or passports to attend the EGM.
5. According to Article 108 of the Articles of Association, an ordinary resolution shall be passed by more than half of the votes cast by the shareholders (including proxies) present at the general meeting, while a special resolution shall be passed by more than two-thirds of the votes cast by the shareholders (including proxies) present at the general meeting.
6. Directors, supervisors and senior management of the Company and the witnessing lawyers and other relevant personnel employed by the Company will attend the EGM.
7. According to Article 115 of the Articles of Association, the cumulative voting system shall be implemented when the shareholders' meeting elects two or more directors. The number of total votes that a Shareholder can exercise is decided by the following factors: (i) the number of shares held by such Shareholders, and (ii) the number of Directors to be elected. For every share held by a Shareholder who participates in the voting, the Shareholder will have the same number of voting rights which equals the number of Directors to be elected. A Shareholder may give his or her votes to one candidate or divide his or her votes among several candidates. Directors are elected at the EGM based on the total number of votes he or she receives.