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中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO., LTD.

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

(Stock Code: 06881)

ANNOUNCEMENT
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by China Galaxy Securities Co., Ltd. (the "**Company**") pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the proposed amendments to the articles of association of the Company (the "**Articles of Association**").

As the amended Company Law of the People's Republic of China (the "**Company Law**") officially came into effect on 1 July 2024, in order to fully implement the relevant requirements including those of the new Company Law and the reform of the independent directorship by the State Council, the China Securities Regulatory Commission issued the Decision on Partial Amendment to Securities and Futures Regulations (《關於修改部分證券期貨規章的決定》) and the Decision on Partial Amendment to and Abolishment of Regulatory Documents on Securities and Futures (《關於修改、廢止部分證券期貨規範性文件的決定》) in March 2025, which focused on amending and abolishing 88 regulations and regulatory documents, including the Code of Corporate Governance for Securities Companies (《證券公司治理準則》), while also revising the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules for the Shareholders' Meetings of Listed Companies (《上市公司股東會規則》).

In order to further improve its corporate governance, the Company proposes to amend and refine the relevant clauses of the Articles of Association in accordance with the aforementioned changes in laws, regulations and regulatory rules, and in light of the Company's actual situation. Meanwhile, given that the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Companies Limited by Shares (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Mandatory Provisions for the Articles of Association of Companies Listed Overseas (《到境外上市公司章程必備條款》) have been repealed, the relevant clauses in the Articles of Association that implement the requirements of these provisions are no longer applicable. Accordingly, the Company proposes to uniformly adjust and amend the relevant clauses of the Articles of Association. The proposed amendments to the Articles of Association are set out in the appendix to this announcement.

The proposed amendments to the Articles of Association are subject to approval by the shareholders of the Company by way of special resolution at a general meeting. The notice of the general meeting, together with a circular containing, among others, details of the proposed amendments to the Articles of Association, will be published on the website of the Company (**www.chinastock.com.cn**) and the HKEXnews website of Hong Kong Exchanges and Clearing Limited (**www.hkexnews.hk**) in due course.

By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman and Executive Director

Beijing, the PRC
13 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. WANG Sheng (Chairman) and Mr. XUE Jun (Vice Chairman and President); the non-executive directors are Mr. YANG Tijun, Ms. LI Hui, Ms. HUANG Yan and Mr. SONG Weigang; and the independent non-executive directors are Mr. LAW Cheuk Kin Stephen, Mr. LIU Li, Mr. MA Zhiming and Ms. FAN Xiaoyun.

The proposed amendments to the Articles of Association are set out below:

Articles Before Revision	Articles After Revision
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 1 These Articles of Association (these "Articles" or these "Articles of Association") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the Code of Corporate Governance for Listed Companies, the Code of Corporate Governance for Securities Companies, the Provisions on the Administration of Equities of Securities Companies, **the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Companies Limited by Shares (the "Special Regulations"), the Mandatory Provisions for the Articles of Association of Companies Listed Overseas, the Circular Regarding Comments on the Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》),** the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and other applicable regulations to safeguard the legal interests of China Galaxy Securities Co., Ltd. (the "Company"), its shareholders and creditors, and to regulate the organisation and conduct of the Company.	Article 1 These Articles of Association (these "Articles" or these "Articles of Association") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the Code of Corporate Governance for Listed Companies, the Code of Corporate Governance for Securities Companies, the Provisions on the Administration of Equities of Securities Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange **(the "SSE Listing Rules")** and other applicable regulations to safeguard the legal interests of China Galaxy Securities Co., Ltd. (the "Company"), its shareholders**, employees** and creditors, and to regulate the organisation and conduct of the Company.

Articles Before Revision	Articles After Revision
Newly added	**Article 4 On 11 April 2013, with the approval of the CSRC, the Company issued 1,500 million overseas listed foreign shares (H Shares), which were listed on The Stock Exchange of Hong Kong Limited on 22 May 2013, and exercised part of the over-allotment option on 13 June 2013 to issue an additional 37,258,757 H Shares, resulting in a total issuance of 1,537,258,757 H Shares.** **On 11 January 2017, with the approval of the CSRC, the Company issued 600 million RMB ordinary shares (A Shares) to the public for the first time, which were listed on the Shanghai Stock Exchange on 23 January 2017.**
Article **5** Address of the Company: No. 101, 7/F-18/F, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing Postal code: 100073 Tel No.: 4008-888-888 **Fax No.: 010-66568640**	Article **6** Address of the Company: No. 101, 7/F-18/F, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing Postal code: 100073 Tel No.: 4008-888-888
Article **8** The Chairman of the board of directors of the Company shall be the legal representative of the Company.	Article **9** The Chairman of the board of directors of the Company shall be the legal representative of the Company. **If the Chairman serving as the legal representative resigns, such resignation shall be deemed as a concurrent resignation from the position of legal representative.** **In the event that the legal representative resigns, the Company shall designate a new legal representative within 30 days from the date of such resignation.**

Articles Before Revision	Articles After Revision
Newly added	**Article 10 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.** **Restrictions on the authority of the legal representative set forth in these Articles of Association or by the shareholders' meeting shall not be asserted against a bona fide counterparty.** **Where the legal representative causes harm to others in the course of performing his/her duties, the Company shall bear civil liability. After the Company has borne civil liability, it may seek recourse from the legal representative who was at fault in accordance with the law or the provisions of these Articles of Association.**
Article **9 All of the assets of the Company shall be divided into shares of equal value**. Shareholders shall be liable to the Company to the extent of the shares subscribed. The Company shall be liable for its debts to the extent of all its available assets. The Company may invest in other **limited liability companies and joint stock limited companies to which the Company shall be liable to the extent of the equity invested**.	Article **11** Shareholders shall be liable to the Company to the extent of the shares subscribed. The Company shall be liable for its debts to the extent of all its available assets. The Company may invest in other **enterprises. Where laws stipulate that the Company shall not be an investor that bears joint and several liability for the debts of the enterprises it invests in, such provisions shall prevail.**

Articles Before Revision	Articles After Revision
Article **10** These Articles shall constitute a legally binding document governing the organization and conduct of the Company, and the rights and obligations between the Company and its shareholders and among the shareholders upon the effectiveness hereof. These Articles are binding on the Company, its shareholders, directors**, supervisors** and senior management. The above persons may claim for the rights in relation to the matters of the Company pursuant to these Articles. According to these Articles, a shareholder may take action against any other shareholder(s), as well as any director(s)**, supervisor(s),** senior management of the Company, and the Company may take action against any of its shareholders, directors**, supervisors** and senior management. The actions referred to in the preceding paragraph include court proceedings or arbitration proceedings.	Article **12** These Articles shall constitute a legally binding document governing the organization and conduct of the Company, and the rights and obligations between the Company and its shareholders and among the shareholders upon the effectiveness hereof. These Articles are binding on the Company, its shareholders, directors and senior management. The above persons may claim for the rights in relation to the matters of the Company pursuant to these Articles. According to these Articles, a shareholder may take action against any other shareholder(s), as well as any director(s) **and** senior management of the Company, and the Company may take action against any of its shareholders, directors and senior management. The actions referred to in the preceding paragraph include court proceedings or arbitration proceedings.
Article **11** The senior management referred to in these Articles include the General Manager (President), members of the Executive Committee, deputy general managers (vice presidents), the chief financial officer, the chief compliance officer **and** the secretary to the board of directors of the Company and such other personnel that hold key posts as identified by regulators or acknowledged by any board resolution of the Company.	Article **13** The senior management referred to in these Articles include **members of the Executive Committee,** the General Manager (President), deputy general managers (vice presidents), the chief financial officer, the chief compliance officer**,** the secretary to the board of directors**, and an assistant to the General Manager (assistant to the President)** of the Company and such other personnel that hold key posts as identified by regulators or acknowledged by any board resolution of the Company.

Articles Before Revision	Articles After Revision
Chapter 2 Scope and Objectives of Business	**Chapter 2 Scope and Objectives of Business**
Newly added	**Article 16 According to laws and administrative regulations as well as the relevant requirements of the relevant regulatory authorities, the Company may establish subsidiaries for external investments to engage in (including but not limited to) private investment fund business and alternative investment business.**
Chapter 3 Shares	**Chapter 3 Shares**
Section 1 Issue of shares	**Section 1 Issue of shares**
Article **14** The share of the Company is in the form of stock. The Company shall have ordinary shares; and it may have other varieties of shares including preferred shares as required in accordance with law. **Each share of the Company in the same class shall enjoy equal rights in any distribution made through dividends or in any other forms.**	Article **17** The share of the Company is in the form of stock. The Company shall have ordinary shares; and it may have other varieties of shares including preferred shares as required in accordance with law.
Article **15** Shares of the Company shall be issued in a transparent, fair and equal manner and shall rank pari passu in all respects with the shares of the same class. Each of the shares of the same class **shall be** issued under the same conditions and at the same price in each issuance, and the same price **shall be** paid for each of the shares subscribed for by **any entity or individual**.	Article **18** Shares of the Company shall be issued in a transparent, fair and equal manner and rank pari passu in all respects with the shares of the same class. Each of the shares of the same class **is** issued under the same conditions and at the same price in each issuance, and the same price **is** paid for each of the shares subscribed for by **the subscriber**.
Article **16** The **shares** issued by the Company shall **be par value shares, with** a par value of RMB1 each.	Article **19** The **shares with a par value** issued by the Company shall **have** a par value of RMB1 each. **The A Shares issued by the Company are centrally deposited with China Securities Depository and Clearing Corporation Limited Shanghai Branch; the H Shares issued by the Company are primarily deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited, but may also be held by shareholders in their own names.**

Articles Before Revision	Articles After Revision
Article **18** The total number of ordinary shares authorized for issuance by the Company at the time of incorporation was 6,000,000,000 shares. The 6,000,000,000 shares were issued to state-owned legal persons, representing 100% of the total issuable ordinary shares of the Company. At the time of incorporation, the promoters of the Company, the number of shares initially subscribed, and the percentage, method and date of their capital contributions were as follows:	Article **21** The total number of ordinary shares authorized for issuance by the Company at the time of incorporation was 6,000,000,000 ordinary shares. The 6,000,000,000 shares were issued to state-owned legal persons, representing 100% of the total issuable ordinary shares of the Company. **The par value per share was RMB1.** At the time of incorporation, the promoters of the Company, the number of shares initially subscribed, and the percentage, method and date of their capital contributions were as follows:

No.	Names of promoters	Number of shares subscribed (in ten thousand)	Percentage of capital contribution	Method of capital contribution	Date of capital contribution
1	China Galaxy Financial Holdings Company Limited	599,300	99.89%	Cash	25 January 2006
2	Beijing Tsinghua Venture Capital Co., Ltd.	200	0.03%	Cash	25 January 2006
3	Chongqing Water Holdings (Group) Co., Ltd.	200	0.03%	Cash	25 January 2006
4	China General Technology (Group) Holding Limited	200	0.03%	Cash	25 January 2006
5	China National Building Material Company Limited	100	0.02%	Cash	25 January 2006
Total		600,000	100%	Cash	

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1	China Galaxy Financial Holdings Company Limited	599,300	99.89%	Cash	25 January 2006
2	Beijing Tsinghua Venture Capital Co., Ltd.	200	0.03%	Cash	25 January 2006
3	Chongqing Water Holdings (Group) Co., Ltd.	200	0.03%	Cash	25 January 2006
4	China General Technology (Group) Holding Limited	200	0.03%	Cash	25 January 2006
5	China National Building Material Company Limited	100	0.02%	Cash	25 January 2006
Total		600,000	100%	Cash	

Articles Before Revision	Articles After Revision
Article **19** The **total** number of shares of the Company is 10,934,402,256, all of which are ordinary shares.	Article **22** The number of shares of the Company **in issue** is 10,934,402,256, all of which are ordinary shares.
Article 21 The board of directors of the Company may issue overseas listed foreign shares and domestic shares separately, subject to the registration of the Company's plan of issuance of overseas listed foreign shares and domestic shares with or fulfilment of relevant procedures of the securities regulatory authorities. **Pursuant to such approved plan, the Company may conduct the issuance of both classes of shares separately within 15 months from the date of registration with or fulfilment of relevant procedures of the securities regulatory authorities.**	Deleted
Article 22 The proposed issuance of overseas listed foreign shares and domestic shares in such number as determined by the Company in its issuance plan shall be fully subscribed for at their respective offerings. If the shares are not fully subscribed for at the offerings for any special reason, the shares may, subject to the registration with or fulfilment of relevant procedures of the securities regulatory authorities, be issued in a number of offerings.	Deleted

Articles Before Revision	Articles After Revision
Article **23** The Company may implement incentive schemes including share incentives and employee stock ownership schemes in accordance with relevant laws, regulations and **the** Articles of Association. The incentive schemes of the Company shall be conducive to the enhancement of the Company's innovative development ability and the promotion of its sustainable development, without prejudicing the legal interest of the Company and its shareholders.	Article **24** The Company may implement incentive schemes including share incentives and employee stock ownership schemes in accordance with relevant laws, regulations and **these** Articles of Association. The incentive schemes of the Company shall be conducive to the enhancement of the Company's innovative development ability and the promotion of its sustainable development, without prejudicing the legal interest of the Company and its shareholders.
Newly added	**Article 25 Neither the Company nor its subsidiaries (including affiliated enterprises of the Company) shall provide financial assistance in the form of gifts, advances, guarantees, loans or otherwise to any person for the purpose of acquiring shares of the Company or its parent company, except for the implementation of employee share ownership plans by the Company.** **For the benefit of the Company, financial assistance may be provided to any person for the purpose of acquiring shares of the Company or its parent company upon resolution by the shareholders' meeting, or by the board of directors in accordance with the authorization granted under these Articles of Association or by the shareholders' meeting, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Any resolution of the board of directors in this regard shall be passed by more than two-thirds of all directors.**

Articles Before Revision	Articles After Revision
Section 2 Addition, Reduction and Repurchase of Shares	**Section 2 Addition, Reduction and Repurchase of Shares**
Article **24** Subject to resolution by the shareholders at **shareholders' general meeting**, the Company may, based on its requirements for operation and development and in accordance with applicable laws and regulations, increase its capital by way of: (1) **a public offering** of shares; (2) **a non-public offering** of shares; **(3) placement of new shares to existing shareholders;** (**4**) bonus issue of new shares to existing shareholders; (**5**) capitalization of surplus reserve; and **(6)** any other form prescribed by laws **and** regulations and **approved by** the relevant regulatory authorities. Issues of new shares by the Company for capital increase shall be subject to fulfilment of relevant procedures as specified in these Articles and shall follow the procedures as required by laws and regulations.	Article **26** Subject to resolution by the shareholders at **shareholders' meeting**, the Company may, based on its requirements for operation and development and in accordance with applicable laws and regulations, increase its capital by way of: (1) **issuance** of shares **to non-specific targets**; (2) **issuance** of shares **to specific targets**; (**3**) bonus issue of new shares to existing shareholders; (**4**) capitalization of surplus reserve; and (**5**) any other form prescribed by laws**,** **administrative** regulations and the relevant regulatory authorities. Issues of new shares by the Company for capital increase shall be subject to fulfilment of relevant procedures as specified in these Articles, **and by securities regulatory authorities of the place(s) where the Company's shares are listed and the stock exchange(s),** and shall follow the procedures as required by laws and regulations.

Articles Before Revision	Articles After Revision
Article **26** The Company **may, pursuant to applicable laws, regulations and these Articles,** repurchase its shares **under the following circumstances**: (1) to reduce the registered capital of the Company; (2) to merge with another company holding shares in the Company; (3) to use shares for employee stock ownership scheme or share incentive; (4) to acquire shares held by dissident shareholders (if so requested) who vote against resolution proposed in **shareholders' general meeting** on the merger or division of the Company; (5) to use shares for conversion of corporate bonds which are convertible into shares issued by the Company; and (6) where it is necessary to safeguard the value of the Company and the interests of its shareholders. **The Company shall not otherwise engage in dealings of its shares, save for the circumstances specified above.** Any acquisition of the Company's shares under the circumstances as required in items (1) and (2) of the preceding paragraph shall be resolved at a **shareholders' general meeting**; any acquisition of the Company's shares under the circumstances as required in items (3), (5) and (6) of the preceding paragraph shall, after obtaining the authorisation of the **shareholders' general meeting**, be approved by a resolution of the board meeting where two-thirds or more of the directors are present.	Article **28** The Company **shall not** repurchase its shares**, except under any of the following circumstances**: (1) to reduce the registered capital of the Company; (2) to merge with another company holding shares in the Company; (3) to use shares for employee stock ownership scheme or share incentive; (4) to acquire shares held by dissident shareholders (if so requested) who vote against resolution proposed in **shareholders' meeting** on the merger or division of the Company; (5) to use shares for conversion of corporate bonds which are convertible into shares issued by the Company; and (6) where it is necessary to safeguard the value of the Company and the interests of its shareholders. Any acquisition of the Company's shares under the circumstances as required in items (1) and (2) of the preceding paragraph shall be resolved at a **shareholders' meeting**; any acquisition of the Company's shares under the circumstances as required in items (3), (5) and (6) of the preceding paragraph shall, after obtaining the authorisation of the **shareholders' meeting**, be approved by a resolution of the board meeting where two-thirds or more of the directors are present.

Articles Before Revision	Articles After Revision
If the Company acquires its own shares, it shall fulfil its information disclosure obligation as required under laws and regulations and by the securities regulatory authorities as well as the stock exchange(s) in the place(s) where the shares of the Company are listed. After the Company has acquired its shares according to the provision of the first paragraph of this article, in the event of item (1), the same shall be cancelled within 10 days from the date of acquisition; in the event of item (2) or (4) above, the same shall be transferred or cancelled within 6 months; in the event of items (3), (5) and (6), the aggregate number of the Company's shares held by the Company itself shall not exceed 10% of its **total** shares in issue and shall be transferred or cancelled within 3 years after the acquisition. **The Company shall not accept its own shares as the subject of pledge.** Where relevant laws and regulations, the securities regulatory authorities and the stock exchange(s) in the place(s) where the shares of the Company are listed, as well as the relevant requirements of the finance department provide otherwise in relation to the above share acquisition, cancellation and usage, such provisions shall prevail.	After the Company has acquired its shares according to the provision of the first paragraph of this article, in the event of item (1), the same shall be cancelled within 10 days from the date of acquisition; in the event of item (2) or (4) above, the same shall be transferred or cancelled within 6 months; in the event of items (3), (5) and (6), the aggregate number of the Company's shares held by the Company itself shall not exceed 10% of **the total number of** its shares in issue and shall be transferred or cancelled within 3 years after the acquisition. If the Company acquires its own shares, it shall fulfil its information disclosure obligation as required under laws and regulations and by the securities regulatory authorities as well as the stock exchange(s) in the place(s) where the shares of the Company are listed. Where relevant laws and regulations, the securities regulatory authorities and the stock exchange(s) in the place(s) where the shares of the Company are listed, as well as the relevant requirements of the finance department provide otherwise in relation to the above share acquisition, cancellation and usage, such provisions shall prevail.

Articles Before Revision	Articles After Revision
Article **27** The Company may repurchase its shares **in one of the following manners**: **(1) to offer to repurchase shares from all shareholders in equal proportions;** **(2) to repurchase through open transaction in stock exchanges;** **(3) to repurchase through over-the-counter agreement; and** **(4) other means as permitted by laws, regulations, the relevant regulatory authorities as well as the securities regulatory authorities and the stock exchange(s) in the place(s) where the Company's shares are listed.** If the Company acquires its own shares under the circumstances as required in items (3), (5) and (6) of the first paragraph of Article 2**6**, it shall be carried out through centralized public transaction.	Article **29** The Company may repurchase its shares **through centralized public transaction, or by other means recognized by laws, administrative regulations, as well as the securities regulatory authorities in the place(s) where the Company's shares are listed.** If the Company acquires its own shares under the circumstances as required in items (3), (5) and (6) of the first paragraph of Article 2**8** of **these Articles of Association**, it shall be carried out through centralized public transaction.

Articles Before Revision	Articles After Revision
Article 28 Where the Company repurchases shares by way of an agreement over the counter, the prior approval by the general meeting of shareholders shall be obtained in accordance with these Articles. The Company may rescind or modify such executed agreement or waive its rights thereunder with the prior approval of the same by the general meeting of shareholders. **Such agreements for repurchase of shares referred to in the preceding paragraph include (but not limited to) the agreements pursuant to which the Company agrees to assume the obligations to repurchase shares and to acquire the rights to repurchase shares, respectively.** **The Company may not assign and transfer the agreements for the repurchase of shares or the rights provided thereunder to any other person.** **In respect of repurchase of redeemable shares by the Company, the price payable by the Company shall not exceed a prescribed maximum amount if such shares are not repurchased in an open market or by tender offer; and if the Company repurchases its shares through tender offer, all shareholders shall be offered with the tender pari passu.**	Deleted
Article 29 Following the repurchase of shares in accordance with the laws, the repurchased shares shall be cancelled within the period prescribed by the relevant laws and regulations, and an application shall be filed with the original registration authority of the Company for registration of change of registered capital. **The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company.**	Deleted

Articles Before Revision	Articles After Revision
Article 30 Unless the Company is in the course of liquidation, the Company shall comply with the following provisions in relation to the repurchase of its outstanding shares: **(1) where the Company repurchases shares at par value, the payment shall be made out of the balance of the distributable profits of the Company or the proceeds from issue of new shares for the purpose of repurchase of shares;** **(2) where the Company repurchases shares at a premium, the payment of the par value shall be made out of the balance of the distributable profits of the Company or the proceeds from issue of new shares for the purpose of repurchase of shares, and the payment of the premium in excess of the par value shall be made as follows:** **(i) out of the balance of the distributable profits of the Company, if such shares being repurchased were issued at par value;** **(ii) out of the balance of the distributable profits of the Company or the proceeds from issue of new shares for the purpose of repurchase of shares, if such shares being repurchased were issued at a premium; provided that the amount paid out of the proceeds from issue of new shares shall not exceed the premiums received by the Company in aggregate on the issue of the shares being repurchased, nor the amount in the capital reserve account of the Company (including the premiums on the issue of new shares) at the time of the repurchase;**	Deleted

Articles Before Revision	Articles After Revision
(3) Expenses incurred by the Company for the following purposes shall be paid out of the distributable profits of the Company: **1. acquisition of the right to repurchase its shares;** **2. modification of any contract for repurchase of its shares;** **3. release of its obligations under any contract for repurchase of its shares;** **(4) The registered capital of the Company shall be reduced by the aggregate par value of the cancelled shares in accordance with relevant regulations. Upon such reduction, the amount deducted from the distributable profits of the Company for the payment of par value for repurchase of the shares shall be charged to the capital reserve account of the Company.** **Where any law, regulation or relevant requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed require otherwise in respect of the foregoing financial arrangement relating to share repurchase, such law, regulation or requirements shall prevail.**	
Section 3 Transfer of Shares	**Section 3 Transfer of Shares**
Article **31** **Unless otherwise required by applicable laws, regulations and the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, the s**hares of the Company **are transferable free of any form of lien**. Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the share registrar in Hong Kong engaged by the Company.	Article **30** **S**hares of the Company **shall be transferred in accordance with the laws**. **The** transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the share registrar in Hong Kong engaged by the Company.

Articles Before Revision	Articles After Revision
Newly added	**Article 31 The Company shall not accept its own shares as the subject matter of a pledge.**
Article 32 **The shares of the Company held by the promoters shall not be transferred within one (1) year from the date of incorporation of the Company**. Shares issued prior to the initial public offering of the Company shall be transferred subject to applicable laws, regulations and the requirements of relevant listing rules. Any transfer of shares by shareholders holding 5% or more of the Company's shares shall be conducted in accordance with applicable laws, regulations, and the requirements of relevant listing rules. Directors**, supervisors** and senior management of the Company shall declare their ownership of the shares of the Company and any change thereof. The number of shares transferred by any director**, supervisor** or senior management of the Company each year during his/her tenure shall not exceed 25% of the total number of shares of the Company held by them unless otherwise caused by enforcement of law or by inheritance, bequest or lawful division of property. The shares of the Company held by any director**, supervisor** or senior management of the Company shall not be transferred within one year from the date on which the shares of the Company are listed for trading. Any of the aforesaid persons shall not transfer his/her shares of the Company within six months from the date of his/her resignation.	Article 32 Shares issued prior to the initial public offering of the Company shall be transferred subject to applicable laws, regulations and the requirements of relevant listing rules. Any transfer of shares by shareholders holding 5% or more of the Company's shares shall be conducted in accordance with applicable laws, regulations, and the requirements of relevant listing rules. Directors and senior management of the Company shall declare their ownership of the shares of the Company and any change thereof. The number of shares transferred by any director or senior management of the Company each year during his/her tenure **as determined at the time of taking office** shall not exceed 25% of the total number of shares of the Company held by them **in the same class** unless otherwise caused by enforcement of law or by inheritance, bequest or lawful division of property. The shares of the Company held by any director or senior management of the Company shall not be transferred within one year from the date on which the shares of the Company are listed for trading. Any of the aforesaid persons shall not transfer his/her shares of the Company within six months from the date of his/her resignation.

Articles Before Revision	Articles After Revision
Article 33 Where any director, **supervisor,** member of senior management of the Company or any shareholder that holds 5% or more of the Company's shares may sell his/her shares or other securities of the equity nature within six months following his/her purchase of shares or securities, or repurchase shares or securities of the Company within six months following his/her disposal of shares or securities, the board of directors shall confiscate any such gains so earned for the benefit of the Company; except for the circumstance where any securities company holds 5% or more of the Company's shares as a result of its purchase of the remaining unsold shares under an offering as underwritten by it, and any other circumstances specified by the securities regulatory authorities.	Article 33 Where any director, member of senior management of the Company or any shareholder that holds 5% or more of the Company's shares may sell his/her shares or other securities of the equity nature within six months following his/her purchase of shares or securities, or repurchase shares or securities of the Company within six months following his/her disposal of shares or securities, the board of directors shall confiscate any such gains so earned for the benefit of the Company; except for the circumstance where any securities company holds 5% or more of the Company's shares as a result of its purchase of the remaining unsold shares under an offering as underwritten by it, and any other circumstances specified by the securities regulatory authorities.
The shares or other securities of the equity nature held by a director, **supervisor,** member of the senior management or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other securities of the equity nature held by his/her spouse, parents or children and through any other person's account.	The shares or other securities of the equity nature held by a director, member of the senior management or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other securities of the equity nature held by his/her spouse, parents or children and through any other person's account.
If the board of directors fails to comply with the provisions of the **preceding** paragraph, any shareholder may require the board of directors to implement relevant provisions within 30 days. If the board of directors fails to implement the requirements within such specified time, such shareholder may file a lawsuit with the people's court directly in his/her own name for the benefit of the Company.	If the board of directors fails to comply with the provisions of the **first** paragraph **under this article**, any shareholder may require the board of directors to implement relevant provisions within 30 days. If the board of directors fails to implement the requirements within such specified time, such shareholder may file a lawsuit with the people's court directly in his/her own name for the benefit of the Company.
If the board of directors fails to comply with the provisions of the first paragraph, the responsible directors shall assume joint and several liabilities in accordance with law.	If the board of directors fails to comply with the provisions of the first paragraph **under this article**, the responsible directors shall assume joint and several liabilities in accordance with law.

Articles Before Revision	Articles After Revision
Article 35 All transfers of overseas listed foreign shares in the Company listed in Hong Kong shall be effected in writing in the general or common form or otherwise acceptable to the board of directors (including the standard transfer or registration forms provided by the Hong Kong Stock Exchange from time to time). The transfer instrument can be executed by hand, or affixed with the common seal of the transferor or transferee if it is a company. If the transferor or transferee is a recognized securities clearing house as defined by the laws of Hong Kong in effect from time to time (the "recognized securities clearing house") or its representative, the transfer instrument can be executed by hand or by machine imprinted signatures. All instruments of transfer must be lodged at the legal address of the Company or at such other place as the board of directors may designate from time to time.	Article 35 All transfers of overseas listed foreign shares in the Company listed in Hong Kong shall be effected in writing in the general or common form or otherwise acceptable to the board of directors (including the standard transfer or registration forms provided by the Hong Kong Stock Exchange from time to time). The transfer instrument can be executed by hand, or affixed with the common seal of the transferor or transferee if it is a company. If the transferor or transferee is a recognized securities clearing house as defined by the laws of Hong Kong in effect from time to time (**hereinafter referred to as** the "recognized securities clearing house") or its representative, the transfer instrument can be executed by hand or by machine imprinted signatures. All instruments of transfer must be lodged at the legal address of the Company or at such other place as the board of directors may designate from time to time.
Section 4 Financial Assistance for the Purchase of the Company's Shares	Deleted the entire section
Section 5 Share Certificates and Register of Shareholders	**Section 4 Share Certificates and Register of Shareholders**
Article **43** The Company shall maintain a complete register of shareholders for the inspection by shareholders.	Article **40** The Company shall maintain a complete register of shareholders for the inspection by shareholders.

Articles Before Revision	Articles After Revision
The registers of shareholders shall comprise the following parts: **(1) The register of shareholders that is maintained at the registered address of the Company (other than those mentioned in sub-paragraphs (2) and (3) of this article);** **(2) The register of holders of overseas listed foreign shares of the Company that is maintained in the place of the overseas stock exchange on which the shares are listed;** **(3) Any register of shareholders that is maintained in such other place as the board of directors may consider necessary for the purposes of the listing of the shares of the Company.**	
Article 44 There shall be no overlap between different parts of the register of shareholders. No transfer of any shares registered in any part of the register of shareholders shall be entered into any other part of the register during the term of the registration of such shares. **Any change or correction to any part of the register of shareholders shall be carried out in accordance with the laws of the place where the register of shareholders is maintained.**	Deleted

Articles Before Revision	Articles After Revision
Article **45** If there are any requirements on the period for closure of register of shareholders prior to the convening of the **shareholders' general meeting** or prior to the date of decision by the Company on distribution of dividend in the laws, administrative regulations, department rules, normative documents and of the relevant securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, such requirements shall apply.	Article **41** If there are any requirements on the period for closure of register of shareholders prior to the convening of the **shareholders' meeting** or prior to the date of decision by the Company on distribution of dividend in the laws, administrative regulations, department rules, normative documents and of the relevant securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, such requirements shall apply.
Article 46 In the event that the Company convenes a **shareholders' general meeting**, distributes dividends, liquidates or conducts any such other acts which require the recognition of **shareholdings**, the board of directors or the convener of **shareholders' general meetings** shall **decide a date as** the record date for the determination of shareholdings in the Company. Shareholders whose names appear in the register of shareholders **at the end of** such record date shall be the shareholders of the Company who are entitled to the relevant benefits.	Article **42** In the event that the Company convenes a **shareholders' meeting**, distributes dividends, liquidates or conducts any such other acts which require the recognition of **shareholders' identities**, the board of directors or the convener of **shareholders' meetings** shall **determine** the record date for the determination of shareholdings in the Company. Shareholders whose names appear in the register of shareholders **after the close of market on** such record date shall be the shareholders of the Company who are entitled to the relevant benefits.
Article 47 Any person who has objection to the register of shareholders and requests to have his name entered into or removed from the register of shareholders may petition a court of competent jurisdiction for rectification of the register.	Deleted

Articles Before Revision	Articles After Revision
Chapter 4 Party Committee	**Chapter 4 Party Committee**
Article **51** The Company shall establish the Party Committee consisting of one secretary, one or two deputy secretaries and several other members. The chairman of the board of directors of the Company and the secretary of the Party Committee shall be assumed by the same person, and one deputy secretary shall be designated to assist the secretary in carrying out the Party building work. Eligible members of the Party Committee may take seats in the board of directors**, the supervisory committee** and the business management through legal procedures, while eligible Party members of the board of directors**, the supervisory committee** and the business management may take seats in the Party Committee in accordance with relevant rules and procedures. The Company makes continuous efforts to strengthen the Party's leadership and improve corporate governance, so as to realize the organic integration, integrated promotion and coordinated interaction. Meanwhile, a discipline inspection committee shall be established in accordance with relevant requirements.	Article **46** The Company shall establish the Party Committee consisting of one secretary, one or two deputy secretaries and several other members. The chairman of the board of directors of the Company and the secretary of the Party Committee shall be assumed by the same person, one deputy secretary shall be designated to assist the secretary in carrying out the Party building work. Eligible members of the Party Committee may take seats in the board of directors and the business management through legal procedures, while eligible Party members of the board of directors and the business management may take seats in the Party Committee in accordance with relevant rules and procedures. The Company makes continuous efforts to strengthen the Party's leadership and improve corporate governance, so as to realize the organic integration, integrated promotion and coordinated interaction. Meanwhile, a discipline inspection committee shall be established in accordance with relevant requirements.

Articles Before Revision	Articles After Revision
Chapter 5 Shareholders and Shareholders' General Meetings	**Chapter 5 Shareholders and Shareholders' Meetings**
Section 1 General Rules of Shareholders	**Section 1 General Rules of Shareholders**
Article **53** **A shareholder of the Company is a person who holds shares of the Company according to law and whose name is entered into the register of shareholders.** Any shareholder of the Company and its de facto controller shall meet the qualification conditions required by laws, administrative regulations and the securities regulatory authorities. In case of any share transfer by any shareholder, such shareholder shall ensure that the transferee and its de facto controller satisfy the qualification conditions required by laws, administrative regulations and the securities regulatory authorities. A shareholder shall have the rights and assume the obligations in respect of the class **and number** of shares held. Shareholders who hold shares of the same class shall have the same rights and assume the same obligations.	Article **48** Any shareholder of the Company and its de facto controller shall meet the qualification conditions required by laws, administrative regulations and the securities regulatory authorities. In case of any share transfer by any shareholder, such shareholder shall ensure that the transferee and its de facto controller satisfy the qualification conditions required by laws, administrative regulations and the securities regulatory authorities. A shareholder shall have the rights and assume the obligations in respect of the class of shares held. Shareholders who hold shares of the same class shall have the same rights and assume the same obligations.

Articles Before Revision	Articles After Revision
Where there are two or more persons registered as the joint shareholders of any shares, they shall be regarded as co-owners of relevant shares, subject to the following provisions:	Where there are two or more persons registered as the joint shareholders of any shares, they shall be regarded as co-owners of relevant shares, subject to the following provisions:
(1) the Company shall not register more than four persons as joint shareholders of any shares;	(1) the Company shall not register more than four persons as joint shareholders of any shares;
(2) all joint shareholders of any shares shall be jointly and severally liable for all relevant costs payable;	(2) all joint shareholders of any shares shall be jointly and severally liable for all relevant costs payable;
(3) if one of the joint shareholders deceased, only the other existing shareholder(s) shall be deemed as the owner of relevant shares, provided that the board of directors may require a certificate of death of relevant shareholder which it thinks appropriate for the purpose of updating the register of shareholders;	(3) if one of the joint shareholders deceased, only the other existing shareholder(s) shall be deemed as the owner of relevant shares, provided that the board of directors may require a certificate of death of relevant shareholder which it thinks appropriate for the purpose of updating the register of shareholders;
(4) in respect of the joint shareholders of any shares, only the joint shareholder whose name stands first on the register of shareholders have the right to receive the certificate of relevant shares and notices of **shareholders' general meetings** of the Company, and to attend or exercise all voting rights in respect of relevant shares at **shareholders' general meetings** of the Company. Any notice delivered to the aforesaid shareholder shall be deemed delivered to all the joint shareholders of relevant shares.	(4) in respect of the joint shareholders of any shares, only the joint shareholder whose name stands first on the register of shareholders have the right to receive the certificate of relevant shares and notices of **shareholders' meetings** of the Company, and to attend or exercise all voting rights in respect of relevant shares at **shareholders' meetings** of the Company. Any notice delivered to the aforesaid shareholder shall be deemed delivered to all the joint shareholders of relevant shares.

Articles Before Revision	Articles After Revision
Article 54 The holders of the **ordinary** shares of the Company shall have the following rights: (1) the right to receive dividends and other distributions on a pro rata basis in respect of the number of shares held; (2) the right to attend, speak and vote at meetings of shareholders in person or by proxy, unless individual shareholders are required to abstain from voting on individual matters as required by laws, regulations or securities regulatory rules of the place where the Company's shares are listed; (3) the right to supervise and manage the operations of the Company and to raise proposals or queries; (4) the right to transfer shares in accordance with laws, regulations and the provisions of these Articles; (5) **the right to obtain relevant information in accordance with these Articles, including:** **1. the right to obtain a copy of these Articles, subject to payment of costs;** **2. the right to access and copy the following, subject to payment of a reasonable fee:** **(i) the entire register of shareholders made of all parts;**	**Article 49** The holders of the shares of the Company shall have the following rights: (1) the right to receive dividends and other distributions on a pro rata basis in respect of the number of shares held; (2) the right to **request for the holding of, convene, preside over,** attend, speak and vote at meetings of shareholders in person or by proxy, unless individual shareholders are required to abstain from voting on individual matters as required by laws, regulations or securities regulatory rules of the place where the Company's shares are listed; (3) the right to supervise and manage the operations of the Company and to raise proposals or queries; (4) the right to transfer**, bestow or pledge** shares **held** in accordance with laws, regulations and the provisions of these Articles; (5) **the right to inspect and make copies of these Articles of Association, the register of shareholders, minutes of shareholders' meetings, resolutions of board meetings and financial accounting reports, in which case, shareholders who individually or collectively hold 3% or more of the Company's shares for 180 consecutive days may inspect the Company's accounting books and accounting vouchers;**

Articles Before Revision	Articles After Revision
(ii) personal particulars of the directors, supervisors, General Manager (President) and other senior management of the Company; **(iii) the status of the share capital of the Company;** **(iv) the latest audited financial statements and the reports of the board of directors, the auditors and the supervisory committee of the Company;** **(v) special resolutions of the shareholders' general meetings and/or the board meetings of the Company;** **(vi) a report showing the aggregate par value, the number, the highest and the lowest prices paid, in respect of each class of shares repurchased by the Company since the previous financial year and the total amount paid by the Company for this purpose, categorized as domestic shares and foreign shares, respectively;** **(vii) minutes of shareholders' general meetings;** **(viii) a copy of the latest annual inspection report filed with the State Administration for Industry and Commerce or other competent authorities;** **(ix) counterfoils of the bonds of the Company;** **(x) resolutions of board meetings;** **(xi) resolutions of meetings of the supervisory committee;** **(xii) financial statements.**	(6) the right to request the Company to acquire its shares so long as the shareholder dissents the resolutions of the **shareholders' meeting** approving a merger or division of the Company; (7) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in respect of the number of shares then held; (8) other rights **stipulated** by laws, **administrative** regulations**, departmental rules or** these Articles.

Articles Before Revision	Articles After Revision
(6) the right to request the Company to acquire its shares so long as the shareholder dissents the resolutions of the **shareholders' general meeting** approving a merger or division of the Company; (7) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in respect of the number of shares then held; (8) other rights **conferred** by laws, regulations and these Articles. **No power shall be exercised to freeze or otherwise impair any of the rights attached to relevant share as a result of the failure of any directly or indirectly interested person to disclose his/her interest to the Company.** **Shareholders who shall obtain but have not obtained the approval from or have not made due filing with the regulatory department, or have not completed the rectification process, shall not exercise the rights of requesting a shareholders' general meeting, voting, nomination, making a proposal, and disposing of shares, etc.** **Shareholders who make false statements, abuse shareholders' rights or do other acts that prejudice the interests of the Company shall not exercise the rights of requesting a shareholders' general meeting, voting, nomination, making a proposal, and disposing of shares, etc.**	

Articles Before Revision	Articles After Revision
Any shareholder who holds 5% or more of the shares or the de facto controller of the Company shall notify the Company within five business days of any of the following: **(1) its shares of the Company are subject to any property preservation or other mandatory measures;** **(2) any of its shares of the Company are pledged;** **(3) the de facto controller of any shareholder who holds 5% or more of the shares of the Company is changed;** **(4) its name is changed;** **(5) a merger or division is effected;** **(6) it is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revocation or other regulatory measures or in the process of dissolution, bankruptcy or liquidation;** **(7) it is imposed upon administrative penalties or criminal punishment due to serious violation of laws or regulations;** **(8) other circumstances that may result in the transfer of the shares of the Company that it holds or controls or otherwise affect the operation of the Company.**	

Articles Before Revision	Articles After Revision
The Company shall report to the relevant regulatory authorities in the place where it is domiciled within five business days upon its being aware of any circumstances specified in the preceding paragraph. Any shareholder shall notify the Company in advance in the event that such shareholder will hold 5% or more of the registered capital of the Company through subscription for or acquisition of the Company's shares or the equity in any other shareholder of the Company or otherwise. Shareholders shall formally hold a corresponding proportion of shares after completing the approval procedures with the relevant regulatory authorities where the transaction involved the change of substantial shareholders or de facto controller of the Company. No entities or individuals are allowed to be a substantial shareholder or de facto controller of the Company without the approval from the relevant regulatory authorities. Otherwise, it shall be rectified within a prescribed period of time, and any voting right in respect of such shares may not be exercised prior to such rectification.	
Article **55** Where any shareholder **proposes to inspect relevant information described in the preceding article or requests any materials, such shareholder shall provide the Company with written documents evidencing the class and number of shares held, and the Company shall provide such relevant information or such materials upon request after verifying his shareholder status.**	Article **50** Where any shareholder **requests to inspect and make copies of the relevant materials of the Company, such shareholder shall be in compliance with the provisions of the laws and regulations, including the Company Law and the Securities Law**.

Articles Before Revision	Articles After Revision
Article **56** The Company shall establish an effective mechanism to communicate with its shareholders so as to protect the shareholders' right to information according to law. The Company shall promptly inform all shareholders by way of a written notice or an announcement, and report to the relevant regulatory authorities in the place where the Company is domiciled in the event of any of the following: (1) the Company or any of its directors**, supervisors** or senior management is suspected of being involved in a material violation of laws and regulations; (2) the financial position of the Company continues to deteriorate to the extent that the risk control indicators fall below the standards required by the relevant regulatory authorities; (3) the Company records material losses; (4) the Company proposes to change any of its legal representative, the chairman of the board of directors**, the chairman of the supervisory committee** or the General Manager (President); (5) an extraordinary event that causes or may cause material adverse effect to the interests of the Company and its customers; (6) other events that may affect the sustainable operation of the Company.	Article **51** The Company shall establish an effective mechanism to communicate with its shareholders so as to protect the shareholders' right to information according to law. The Company shall promptly inform all shareholders by way of a written notice or an announcement, and report to the relevant regulatory authorities in the place where the Company is domiciled in the event of any of the following: (1) the Company or any of its directors or senior management is suspected of being involved in a material violation of laws and regulations; (2) the financial position of the Company continues to deteriorate to the extent that the risk control indicators fall below the standards required by the relevant regulatory authorities; (3) the Company records material losses; (4) the Company proposes to change any of its legal representative, the chairman of the board of directors or the General Manager (President); (5) an extraordinary event that causes or may cause material adverse effect to the interests of the Company and its customers; (6) other events that may affect the sustainable operation of the Company.

Articles Before Revision	Articles After Revision
Article **57** In the event that any resolution of the **shareholders' general meeting** or the board of directors of the Company violates any applicable law or regulation, the shareholders shall have the right to request the people's court to invalidate the resolution. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares. In the event that any convening procedures, voting methods of the **shareholders' general meeting** or the board meeting is in violation of applicable laws, regulations or these Articles, or the content of a resolution violates these Articles, the shareholders shall have the right to request the people's court to invalidate the resolution within 60 days from the date on which such resolution is made. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares.	Article **52** In the event that any resolution of the **shareholders' meeting** or the board of directors of the Company violates any applicable law or regulation, the shareholders shall have the right to request the people's court to invalidate the resolution. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares. In the event that any convening procedures, voting methods of the **shareholders' meeting** or the board meeting is in violation of applicable laws, regulations or these Articles, or the content of a resolution violates these Articles, the shareholders shall have the right to request the people's court to invalidate the resolution within 60 days from the date on which such resolution is made. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares. **However, this shall not apply where the convening procedures or voting methods of the shareholders' meeting or the meeting of the board of directors has only minor flaws and has not had a material impact on the resolution.** **Where the board of directors, shareholders or other relevant parties have a dispute over the validity of a resolution of the shareholders' meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling to revoke the resolution or other judgments or rulings, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company.**

Articles Before Revision	Articles After Revision
	Where the people's court makes a judgment or ruling on relevant matters, the Company shall perform its information disclosure obligations in accordance with laws and regulations and the provisions of relevant securities regulatory authorities and the stock exchange(s) in the place(s) where the Company's shares are listed, fully explain the impact, and actively cooperate with the implementation of the judgment or ruling after it takes effect. If it involves the rectification of previous matters, it shall be handled promptly and the corresponding information disclosure obligations shall be performed.
Newly added	**Article 53 A resolution of the shareholders' meeting or the board of directors of the Company shall not be established under any of the following circumstances:** **(1) No resolution is made without convening a shareholders' meeting or a board meeting;** **(2) The shareholders' meeting or the board meeting does not vote on the resolution;** **(3) The number of attendees at the meeting or the number of voting rights held does not reach the number of attendees or the number of voting rights held as stipulated in the Company Law and other laws and regulations or these Articles;** **(4) The number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law and other laws and regulations or these Articles.**

Articles Before Revision	Articles After Revision
Article **58** In the event of any loss caused to the Company as a result of violation of applicable laws, regulations or these Articles by the directors or senior management when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the **supervisory committee** in writing to initiate litigation before the people's court. In the event of any loss caused to the Company as a result of violation of applicable laws, regulations or these Articles by the **supervisory committee** when performing **its** duties, any of the shareholders may request the board of directors in writing to initiate litigation before the people's court. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares.	Article **54** In the event of any loss caused to the Company as a result of violation of applicable laws, regulations or these Articles by the directors **(other than members of the audit committee)** or senior management when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the **audit committee** in writing to initiate litigation before the people's court. In the event of any loss caused to the Company as a result of violation of applicable laws, regulations or these Articles by **any member of** the **audit committee** when performing **his/her** duties, any of the **aforesaid** shareholders may request the board of directors in writing to initiate litigation before the people's court. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares.
In the event that the **supervisory committee** or the board of directors dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days of the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the people's court in the name(s) of such shareholder(s) in the interest of the Company. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares.	In the event that the **audit committee** or the board of directors dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days of the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the people's court in the name(s) of such shareholder(s) in the interest of the Company. The provision for disputes settlement in these Articles shall be applicable to disputes involving holders of foreign shares.
In the event of any infringement by a third party to the Company's legitimate rights and interest, resulting in losses to the Company, such shareholders as mentioned in the first paragraph of this article may initiate litigation before the people's court in accordance with the preceding two paragraphs.	In the event of any infringement by a third party to the Company's legitimate rights and interest, resulting in losses to the Company, such shareholders as mentioned in the first paragraph of this article may initiate litigation before the people's court in accordance with the preceding two paragraphs.

Articles Before Revision	Articles After Revision
	Where directors or senior management of a wholly-owned subsidiary of the Company violate laws, regulations or the provisions of these Articles in performing their duties, causing losses to the Company, or where the lawful rights and interests of a wholly-owned subsidiary of the Company are infringed upon by others resulting in losses, shareholders who individually or jointly hold 1% or more of the Company's shares for 180 consecutive days or more may make a written request to the board of directors or the audit committee of the board of directors (if any) of the wholly-owned subsidiary to initiate legal proceedings in a people's court, or may directly initiate legal proceedings in a people's court in their own name, in accordance with the first three paragraphs of Rule 189 of the Company Law.
Article **60** The holders of **ordinary** shares of the Company shall have the following obligations: (1) that each holder shall comply with laws, regulations and these Articles; (2) that each holder shall fulfill their capital contribution obligations in strict compliance with laws, regulations, and the requirements of the **CSRC**, and use their self-owned funds to acquire shares of the Company, the source of which shall be legal, while funds other than self-owned funds such as entrusted funds are prohibited for such shares acquisition, except for the circumstances recognized by laws and regulations and the **CSRC**; (3) that the shareholders holding 5% or more equity interest in the Company or the controlling shareholder shall replenish capital to the Company when necessary;	Article **56** The holders of shares of the Company shall have the following obligations: (1) that each holder shall comply with laws, regulations and these Articles; (2) that each holder shall fulfill their capital contribution obligations in strict compliance with laws, regulations, and the requirements of the **securities regulatory authorities in place(s) where the Company's shares are listed, pay the subscription monies according to the shares subscribed for and the method of share subscription,** and use their self-owned funds to acquire shares of the Company, the source of which shall be legal, while funds other than self-owned funds such as entrusted funds are prohibited for such shares acquisition, except for the circumstances recognized by laws and regulations and the **securities regulatory authorities in place(s) where the Company's shares are listed**;

Articles Before Revision	Articles After Revision
(4) that each holder may not **claim** the share capital in respect of its shares, unless otherwise specified by laws or regulations; (5) that each holder shall not abuse rights of shareholder to the detriment of the interest of the Company or other shareholders, nor abuse the Company's independent legal person status or the limited liability of shareholders to the detriment of the interest of the creditors of the Company; **In the event of any loss caused to the Company or other shareholders arising from any abuse of the shareholder's right, such shareholder shall be liable for compensation in accordance with law.** **In the event of any material damage caused to the interest of the creditors of the Company arising from any abuse of the Company's independent legal person status and the limited liability of the shareholders by any shareholder to evade from debts, such shareholder shall be jointly and severally liable for the Company's debts.** (6) that each holder shall assume other obligations imposed by laws, regulations and these Articles. Each of the shareholders is not obligated to undertake the obligations of any additional share capital, except for the conditions agreed upon while subscribing for the shares.	(3) that the shareholders holding 5% or more equity interest in the Company or the controlling shareholder shall replenish capital to the Company when necessary; (4) that each holder may not **withdraw** the share capital in respect of its shares, unless otherwise specified by laws or regulations; (5) that each holder shall not abuse rights of shareholder to the detriment of the interest of the Company or other shareholders, nor abuse the Company's independent legal person status or the limited liability of shareholders to the detriment of the interest of the creditors of the Company; (6) that each holder shall assume other obligations imposed by laws, regulations and these Articles. Each of the shareholders is not obligated to undertake the obligations of any additional share capital, except for the conditions agreed upon while subscribing for the shares.

Articles Before Revision	Articles After Revision
Newly added	**Article 57 In the event of any loss caused to the Company or other shareholders arising from any abuse of the shareholder's right, such shareholder shall be liable for compensation in accordance with law. In the event of any material damage caused to the interest of the creditors of the Company arising from any abuse of the Company's independent legal person status and the limited liability of the shareholders by any shareholder to evade from debts, such shareholder shall be jointly and severally liable for the Company's debts.**
Newly added	**Section 2 Controlling Shareholders and De Facto Controllers**
Newly added	**Article 63 The controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with laws, regulations, and the requirements of the relevant securities regulatory authorities and the stock exchange(s) in the place(s) where the Company's shares are listed, and shall safeguard the interests of the listed company.**
Newly added	**Article 64 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions:** **(i) exercising shareholder rights in accordance with the law, and refraining from abusing the controlling power or using connected relationships to damage the legitimate rights and interests of the Company or other shareholders;** **(ii) strictly fulfilling public statements and various commitments made, without arbitrarily altering or exempting themselves from such commitments;**

Articles Before Revision	Articles After Revision
	(iii) strictly fulfilling information disclosure obligations in accordance with relevant provisions, actively cooperating with the Company in disclosing the information, and promptly informing the Company of major events that have occurred or will likely occur; **(iv) not appropriating the Company's funds in any manner;** **(v) not compelling, instructing, or requiring the Company and related personnel to provide guarantees in violation of laws or regulations;** **(vi) not using the Company's undisclosed material information to seek benefits, not disclosing undisclosed material information related to the Company in any manner, and not engaging in illegal or non-compliant activities such as insider trading, short-swing trading, or market manipulation;** **(vii) not harming the legitimate rights and interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, external investments, or any other means;** **(viii) ensuring the integrity of the Company's assets, independence of personnel, financial independence, organizational independence, and business independence, without affecting the Company's independence in any manner; and**

Articles Before Revision	Articles After Revision
	(ix) other provisions stipulated by laws, regulations, the relevant securities regulatory authorities and the stock exchange(s) in the place(s) where the Company's shares are listed, or these Articles of Association. **If a controlling shareholder or de facto controller of the Company does not serve as a director but actually manages the Company's affairs, the provisions of these Articles of Association regarding directors' duties of loyalty and diligence shall apply.** **If a controlling shareholder or de facto controller of the Company instructs a director or senior management member to engage in acts that harm the interests of the Company or its shareholders, such controlling shareholder or de facto controller shall bear joint and several liability with such director or senior management.**
Newly added	**Article 65 Where a controlling shareholder or de facto controller pledges the Company's shares held or actually controlled by them, they shall maintain the stability of the Company's control and production operations.**
Newly added	**Article 66 When a controlling shareholder or de facto controller transfers the Company's shares held by them, they shall comply with the restrictive provisions on share transfer under laws, regulations, the requirements of the relevant securities regulatory authorities and stock exchanges in the place(s) where the Company's shares are listed, and any commitments made regarding restrictions on share transfer.**

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Section 2 General Rules of Shareholders' General Meeting	**Section 3 General Rules of Shareholders' Meeting**
Article 68 The **shareholders' general meeting** is the authority of the Company and shall exercise the following functions and powers in accordance with law: **(1) to determine the operating policies and investment plans of the Company;** (2) to elect and replace any of the directors **and supervisors** other than those held by employee representatives, and to determine the remuneration of directors **and supervisors**; (3) to consider and approve the reports of the board of directors; **(4) to consider and approve the reports of the supervisory committee;** **(5) to consider and approve the annual financial budget plan and final accounts plan of the Company;** (6) to consider and approve the profit distribution plans and the loss recovery plans of the Company; (7) to approve resolutions on increase or reduction of registered capital of the Company; (8) to resolve on the issuance of corporate bonds;	Article 67 **The shareholders' meeting of the Company is comprised of the shareholders as a whole.** The **shareholders' meeting** is the authority of the Company and shall exercise the following functions and powers in accordance with law: (1) to elect and replace any of the directors other than those held by employee representatives, and to determine the remuneration of directors; (2) to consider and approve the reports of the board of directors; (3) to consider and approve the profit distribution plans and the loss recovery plans of the Company; (4) to approve resolutions on increase or reduction of registered capital of the Company; (5) to resolve on the issuance of corporate bonds; (6) to resolve on matters such as the merger, division, dissolution, liquidation or change of the form of the Company; (7) to amend these Articles; (8) to resolve on the appointment or removal of any accounting firm **that conducts an audit of periodic reports for the Company** and on its emolument;

Articles Before Revision	Articles After Revision
(**9**) to resolve on matters such as the merger, division, dissolution, liquidation or change of the form of the Company;	(**9**) to consider and approve any external guarantee issue set forth in Article **68** of these Articles;
(**10**) to amend these Articles;	(**10**) to consider any purchase or disposal of material assets by the Company of an aggregate value exceeding 30% of the Company's latest audited total assets in a year;
(**11**) to resolve on the appointment or removal of any accounting firm and on its emolument;	(**11**) to consider and approve any change of the use of proceeds raised;
(**12**) to consider and approve any external guarantee issue set forth in Article **69** of these Articles;	(**12**) to consider and approve major investments, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months reaches 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first, or other transactions to be considered by the **shareholders' meeting** as required by the **SSE Listing Rules** or the Hong Kong Listing Rules;
(**13**) to consider any purchase or disposal of material assets by the Company of an aggregate value exceeding 30% of the Company's latest audited total assets in a year;	(**13**) to consider and approve connected transactions to be approved by the **shareholders' meeting** as required by the **SSE Listing Rules** or the Hong Kong Listing Rules;
(**14**) to consider and approve any change of the use of proceeds raised;	(**14**) to consider the equity-based incentive scheme and employee stock ownership schemes;
(**15**) to consider and approve major investments, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months reaches 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first, or other transactions to be considered by the **shareholders' general meeting** as required by **the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange** or the Hong Kong Listing Rules;	

Articles Before Revision	Articles After Revision
(**16**) to consider and approve connected transactions to be approved by the **shareholders' general meeting** as required by **the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange** or the Hong Kong Listing Rules; (**17**) to consider the equity-based incentive scheme and employee stock ownership schemes; (**18**) to consider and approve the proposal submitted by any shareholder(s) jointly or individually holding **3**% or more of the Company's shares; and (**19**) to consider other matters to be resolved at the **shareholders' general meeting** as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles. Matters to be resolved at a **shareholder's general meeting** as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed and these Articles shall be considered and approved at a **shareholders' general meeting** so as to safeguard the shareholders' decision-making power in respect of such matters.	(**15**) to consider and approve the proposal submitted by any shareholder(s) jointly or individually holding **1**% or more of the Company's shares; and (**16**) to consider other matters to be resolved at the **shareholders' meeting** as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles. **The shareholders' meeting may authorise the board of directors to resolve on the issuance of corporate bonds.** Matters to be resolved at a **shareholder's meeting** as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed and these Articles shall be considered and approved at a **shareholders' meeting** so as to safeguard the shareholders' decision-making power in respect of such matters.

Articles Before Revision	Articles After Revision
Article **69** Except for the provision of margin financing and securities lending to customers as required, the Company shall not directly or indirectly provide financing or guarantee for any of its shareholders or their connected parties. The provision of any of the following guarantees for any external party by the Company shall be considered and approved by a **shareholders' general meeting**: (1) any guarantee provided by the Company and its subsidiaries after the total amount of guarantee provided for external parties by the Company and its subsidiaries has exceeded 50% of the latest audited net assets of the Company; (2) any guarantee provided by the Company after the total amount of guarantee provided for external parties by the Company has exceeded 30% of the latest audited total assets of the Company; (3) any guarantee provided for any entity with a gearing ratio of more than 70%; (4) any single guarantee, the value of which exceeds 10% of the latest audited net assets of the Company; (5) any guarantee, the cumulative amount of which exceeds 30% of the latest audited total assets of the Company over 12 consecutive months; (6) any guarantees provided to shareholders, de facto controllers and their connected parties; and (7) other guarantees as stipulated by the securities regulatory authorities and the stock exchange(s) in **the listing place** or these Articles.	Article **68** Except for the provision of margin financing and securities lending to customers as required, the Company shall not directly or indirectly provide financing or guarantee for any of its shareholders or their connected parties. The provision of any of the following guarantees for any external party by the Company shall be considered and approved by a **shareholders' meeting**: (1) any guarantee provided by the Company and its subsidiaries after the total amount of guarantee provided for external parties by the Company and its subsidiaries has exceeded 50% of the latest audited net assets of the Company; (2) any guarantee provided by the Company after the total amount of guarantee provided for external parties by the Company has exceeded 30% of the latest audited total assets of the Company; (3) any guarantee provided for any entity with a gearing ratio of more than 70%; (4) any single guarantee, the value of which exceeds 10% of the latest audited net assets of the Company; (5) any guarantee, the cumulative amount of which exceeds 30% of the latest audited total assets of the Company over 12 consecutive months; (6) any guarantees provided to shareholders, de facto controllers and their connected parties; and (7) other guarantees as stipulated by the securities regulatory authorities and the stock exchange(s) in **the place(s) where the shares of the Company are listed** or these Articles.

Articles Before Revision	Articles After Revision
	Where the shareholders, directors or senior management of the Company violate the approval authority and deliberation procedures for external guarantees as stipulated in these Articles of Association and provide external guarantees in violation of such provisions, the Company shall hold the relevant personnel accountable. If losses are caused to the interests of the Company and its shareholders, the directly responsible personnel shall bear corresponding liability for compensation; where the circumstances are serious and constitute a criminal offence, the matter shall be transferred to the judicial authorities for handling in accordance with the relevant legal provisions.
Article **71** The Company shall hold an extraordinary **general meeting** within two months subsequent to the occurrence of any of the following events: (1) that the number of incumbent directors is less than the number required by the Company Law, or is less than two-thirds (2/3) of the number specified by these Articles, **i.e. less than eight (8) directors**; (2) that the uncovered loss amount to one-third (1/3) of the Company's total **paid-up** share capital; (3) that any of the shareholders individually or jointly holding 10% or more of the Company's **voting** shares make(s) any request in writing; (4) that the board of directors **or one-third (1/3) or more of the directors** consider it necessary;	Article **70** The Company shall hold an extraordinary **shareholders' meeting** within two months subsequent to the occurrence of any of the following events: (1) that the number of incumbent directors is less than the number required by the Company Law, or is less than two-thirds (2/3) of the number specified by these Articles; (2) that the uncovered loss amount to one-third (1/3) of the Company's total share capital; (3) that any of the shareholders individually or jointly holding 10% or more of the Company's shares **(including preferred shares with restored voting rights)** make(s) any request in writing; (4) that the board of directors considers it necessary;

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(5) that the **supervisory committee** proposes to convene such meeting; and (6) such other circumstances as specified by laws and regulations or these Articles. The number of shares held by the shareholders as mentioned in item (3) above shall be such number of the shares as of the date on which the written request is submitted. In the event that the Company fails to convene the **shareholders' general meeting** within the aforesaid period, it shall report and explain the reasons to the securities regulatory authorities in the place where the Company is domiciled and the stock exchange(s) on which the shares of the Company are listed, and shall issue an announcement accordingly.	(5) that the **audit committee** proposes to convene such meeting; and (6) such other circumstances as specified by laws and regulations or these Articles. The number of shares held by the shareholders as mentioned in item (3) above shall be such number of the shares as of the date on which the written request is submitted. In the event that the Company fails to convene the **shareholders' meeting** within the aforesaid period, it shall report and explain the reasons to the securities regulatory authorities in the place where the Company is domiciled and the stock exchange(s) on which the shares of the Company are listed, and shall issue an announcement accordingly.
Article **72** The venue for the **shareholders' general meeting** shall be the place where the Company is domiciled or such other place as specified in the notice of the **shareholders' general meeting**. A venue shall be arranged for the **shareholders' general meeting** by way of physical meeting. The Company will also facilitate the shareholders to participate in the **shareholders' general meeting** through the provision of online voting **as required by the securities regulatory authorities or the stock exchange(s). Any shareholder who participates in the meeting by such means shall be deemed present at the meeting.**	Article **71** The venue for the **shareholders' meeting** shall be the place where the Company is domiciled or such other place as specified in the notice of the **shareholders' meeting**. A venue shall be arranged for the **shareholders' meeting** by way of physical meeting. The Company will also facilitate the shareholders to participate in the **shareholders' meeting, and speak and cast votes at such meeting** through the provision of online voting **and other means as permitted under the listing rules of the place(s) where the Company's shares are listed**.

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Article **73** The Company shall engage a legal counsel to issue a legal opinion on the following matters in respect of **shareholders' general meeting**, and make an announcement accordingly: (1) whether the convention and procedure of the meeting are in compliance with the laws, regulations and these Articles; (2) whether the attendees and the convener of the meeting are legally and validly eligible, respectively; (3) whether the voting procedure and results at the meeting are legitimate and valid; (4) preparation and issue of a legal opinion on such other matters as required by the Company.	Article **72** The Company shall engage a legal counsel to issue a legal opinion on the following matters in respect of **shareholders' meeting**, and make an announcement accordingly: (1) whether the convention and procedure of the meeting are in compliance with **the provisions of** the laws, regulations and these Articles; (2) whether the attendees and the convener of the meeting are legally and validly eligible, respectively; (3) whether the voting procedure and results at the meeting are legitimate and valid; (4) preparation and issue of a legal opinion on such other matters as required by the Company.
Section 3 The Convening of Shareholders' General Meeting	**Section 4 The Convening of Shareholders' Meeting**
Article **74** Any independent director may propose to the board of directors to convene an extraordinary **general meeting**, and the board of directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with the laws and regulations and these Articles. If the board of directors consents to the proposal, a notice convening such meeting shall be issued within five days following the date of such resolution of the board of directors. If the board of directors rejects the proposal, the board shall provide an explanation and make relevant announcement.	Article **73** **The board of directors shall convene shareholders' meetings on time within the prescribed period.** **With the consent of more than half of all independent directors, a**ny independent director may propose to the board of directors to convene an extraordinary **shareholders' meeting**, and the board of directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with the laws and regulations and these Articles. If the board of directors consents to the proposal, a notice convening such meeting shall be issued within five days following the date of such resolution of the board of directors. If the board of directors rejects the proposal, the board shall provide an explanation and make relevant announcement.

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Article **75** The **supervisory committee** shall **have the right to** propose in writing to the board of directors to convene an extraordinary **general meeting**. The board of directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with the laws and regulations and these Articles. If the board of directors consents to the proposal, a notice convening such meeting shall be issued within five days following the date of such resolution of the board of directors, provided that any change to the original **resolution** made in notice is subject to approval of the **supervisory committee**. If the board of directors rejects the proposal or withholds from responding for 10 days following receipt of the proposal, the board of directors shall be deemed failing to perform the duty of convening a **shareholders' general meeting**. In such case, the **supervisory committee** may convene and preside over the meeting.	Article **74** The **audit committee** shall propose in writing to the board of directors to convene an extraordinary **shareholders' meeting**. The board of directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with the laws and regulations and these Articles. If the board of directors consents to the proposal, a notice convening such meeting shall be issued within five days following the date of such resolution of the board of directors, provided that any change to the original **proposed resolution** made in notice is subject to approval of the **audit committee**. If the board of directors rejects the proposal or withholds from responding for 10 days following receipt of the proposal, the board of directors shall be deemed failing to perform the duty of convening a **shareholders' meeting**. In such case, the **audit committee** may convene and preside over the meeting.

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Article **76** Any shareholder who requests to convene an extraordinary **general meeting** or a class shareholders' meeting, shall abide by the following procedures. Any of the shareholders individually or jointly holding no less than 10% of the Company's shares shall **have the right to** propose in writing to the board of directors to convene an extraordinary **general meeting**. The board of directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws and regulations and these Articles. If the board of directors consents to the proposal, a notice convening such meeting shall be issued within five days following the date of such resolution of the board of directors, provided that any change to the original **resolution** made in the notice is subject to approval of the relevant shareholders. If the board of directors rejects the proposal or withholds from responding for 10 days following the receipt of the proposal, such shareholder(s) individually or jointly holding no less than 10% of the shares of the Company shall have the right to propose to the **supervisory committee** in writing to convene an extraordinary **general meeting**. If the **supervisory committee** consents to the proposal, a notice convening such meeting shall be issued within five days following receipt of the proposal, provided that any change to the original **resolution** made in the notice is subject to approval of the relevant shareholder(s).	Article **75** Any shareholder who requests to convene an extraordinary **shareholders' meeting** or a class shareholders' meeting, shall abide by the following procedures. Any of the shareholders individually or jointly holding no less than 10% of the Company's shares **(including preferred shares with restored voting rights)** shall propose in writing to the board of directors to convene an extraordinary **shareholders' meeting**. The board of directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws and regulations and these Articles. If the board of directors consents to the proposal, a notice convening such meeting shall be issued within five days following the date of such resolution of the board of directors, provided that any change to the original **proposed resolution** made in the notice is subject to approval of the relevant shareholders. If the board of directors rejects the proposal or withholds from responding for 10 days following the receipt of the proposal, such shareholder(s) individually or jointly holding no less than 10% of the shares of the Company **(including preferred shares with restored voting rights)** shall have the right to propose to the **audit committee** in writing to convene an extraordinary **shareholders' meeting**. If the **audit committee** consents to the proposal, a notice convening such meeting shall be issued within five days following receipt of the proposal, provided that any change to the original **proposed resolution** made in the notice is subject to approval of the relevant shareholder(s).

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If the **supervisory committee** has not issued any notice convening such meeting within the prescribed period, it shall be deemed that the **supervisory committee** will not convene and preside over the extraordinary **general meeting**. Such shareholder(s) individually or jointly holding 10% or above of the Company's shares for more than 90 consecutive days may convene and preside over an extraordinary **general meeting**.	If the **audit committee** has not issued any notice convening such meeting within the prescribed period, it shall be deemed that the **audit committee** will not convene and preside over the extraordinary **shareholders' meeting**. Such shareholder(s) individually or jointly holding 10% or above of the Company's shares **(including preferred shares with restored voting rights)** for more than 90 consecutive days may convene and preside over an extraordinary **shareholders' meeting**.
Article **77** If the **supervisory committee** or any shareholder convene**s** a **shareholders' general meeting** on his/her/its own, he/she/it shall notify the board of directors of the same in writing, and filing shall be made with the securities regulatory authorities and the stock exchange(s) in the place where the Company is domiciled. Such shareholder convening the **shareholders' general meeting** shall hold no less than 10% of shares of the Company prior to the announcement of any resolution approved at the **shareholders' general meeting**. **S**uch convening shareholder shall submit relevant evidence to the securities regulatory authorities and the stock exchange(s) in the place where the Company is domiciled at the time of issuing the notice of **shareholder's general meeting** and the announcement of any resolution approved at the **shareholders' general meeting**.	Article **76** If the **audit committee** or any shareholder **decides to** convene a **shareholders' meeting** on his/her/its own, he/she/it shall notify the board of directors of the same in writing, and filing shall be made with the securities regulatory authorities and the stock exchange(s) in the place where the Company is domiciled. Such shareholder convening the **shareholders' meeting** shall hold no less than 10% of shares of the Company **(including preferred shares with restored voting rights)** prior to the announcement of any resolution approved at the **shareholders' meeting**. **The audit committee or s**uch convening shareholder shall submit relevant evidence to the securities regulatory authorities **in the place(s) where the Company is domiciled** and the stock exchange(s) in the place**(s)** where the Company**'s shares are listed** at the time of issuing the notice of **shareholder's meeting** and the announcement of any resolution approved at the **shareholders' meeting**.

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Article **78** The board of directors and its secretary shall cooperate with the **supervisory committee** or such shareholder(s) convening the **shareholders' general meeting**. The board of directors shall provide the register of shareholders as of the record date.	Article **77** The board of directors and its secretary shall cooperate with the **audit committee** or such shareholder(s) convening the **shareholders' meeting**. The board of directors shall provide the register of shareholders as of the record date.
Article **79** Any such expense necessary to convene the **shareholders' general meeting**, incurred by the **supervisory committee** or such shareholder(s) **as a result of failure of the board of directors to duly convene a meeting** shall be reimbursed by the Company**, and any sum so reimbursed shall be deducted from the amount payable by the Company to the defaulting directors**.	Article **78** Any such expense necessary to convene the **shareholders' meeting**, incurred by the **audit committee** or such shareholder(s), shall be reimbursed by the Company.
Section 4 Proposal and Notice of Shareholders' General Meeting	**Section 5 Proposal and Notice of Shareholders' Meeting**
Article **80** Any proposal of a resolution shall be limited to the power of the **shareholders' general meeting**, and shall have definitive and specific subject matters, subject to laws, regulations and these Articles.	Article **79** Any proposal of a resolution shall be limited to the power of the **shareholders' meeting**, and shall have definitive and specific subject matters, subject to laws, **administrative** regulations and these Articles.

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Article **81** As a **shareholders' general meeting** of the Company is convened, the board of directors, the **supervisory committee** and any of the shareholders individually or jointly holding no less than **3**% of the shares of the Company shall have the right to propose any resolution to the Company. Any of the shareholders individually or jointly holding no less than **3**% of the shares of the Company may submit an interim proposal in writing to the convener at least 10 days prior to the convention of the **shareholders' general meeting**. The convener shall then send a supplemental notice to the shareholders to announce the interim proposal, within two (2) days upon receipt of such proposal. Unless as provided in the above paragraph, the convener shall not make any change to the existing proposals set forth in the notice of **shareholders' general meeting** or add any new proposal after the publication of the notice. Any proposal other than those set forth in the notice of **shareholders' general meeting** and in compliance with the requirements set out in **Article 80 of** these Articles of Association shall not be put forward for voting at a **shareholders' general meeting**.	Article **80** As a **shareholders' meeting** of the Company is convened, the board of directors, the **audit committee** and any of the shareholders individually or jointly holding no less than **1**% of the shares of the Company shall have the right to propose any resolution to the Company. Any of the shareholders individually or jointly holding no less than **1**% of the shares of the Company may submit an interim proposal in writing to the convener at least 10 days prior to the convention of the **shareholders' meeting**. The convener shall then send a supplemental notice to the shareholders to announce the interim proposal **and submit the interim proposal to the shareholders' meeting for deliberation**, within two (2) days upon receipt of such proposal**, unless the interim proposal violates the provisions of laws, administrative regulations or these Articles of Association, or does not fall within the scope of the powers of the shareholders' meeting**. Unless as provided in the above paragraph, the convener shall not make any change to the existing proposals set forth in the notice of **shareholders' meeting** or add any new proposal after the publication of the notice. Any proposal other than those set forth in the notice of **shareholders' meeting** and in compliance with the requirements set out in these Articles of Association shall not be put forward for voting at a **shareholders' meeting**.

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Article **82** The convener shall notify all shareholders 20 days prior to the date of an annual **general meeting** (and 15 days prior to the date of an extraordinary **general meeting**) by way of an announcement or in such other manners as required by the stock exchange(s) of the place(s) where the Company's shares are listed. When calculating the abovementioned period, the date of the meeting shall not be included. Laws, administrative regulations or provisions formulated by the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed shall prevail if otherwise provided.	Article **81** The convener shall notify all shareholders 20 days prior to the date of an annual **shareholders' meeting** (and 15 days prior to the date of an extraordinary **shareholders' meeting**) by way of an announcement or in such other manners as required by the stock exchange(s) of the place(s) where the Company's shares are listed. When calculating the abovementioned period, the date of the meeting shall not be included. Laws, administrative regulations or provisions formulated by the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed shall prevail if otherwise provided.
Article **83** The notice of **shareholders' general meeting** shall **be in writing and** include the following information: (1) the time, place and duration of the meeting. (2) matters and resolutions to be submitted to the meeting for consideration. The notice and supplementary notice of **general meeting** shall fully and completely disclose all the contents of all resolutions. In the event that the matters to be discussed require the advices from independent directors, the independent directors' advices and reasons therefor shall also be disclosed in the notice or supplementary notice of the **general meeting**.	Article **82** The notice of **shareholders' meeting** shall include the following information: (1) the time, place and duration of the meeting**;** (2) matters and resolutions to be submitted to the meeting for consideration. The notice and supplementary notice of **shareholders' meeting** shall fully and completely disclose all the contents of all resolutions. In the event that the matters to be discussed require the advices from independent directors, the independent directors' advices and reasons therefor shall also be disclosed in the notice or supplementary notice of the **shareholders' meeting;**

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(3) materials and explanations required for the shareholders to make decision on matters to be considered, including (but not limited to) the conditions and contracts of the proposed transaction in details (if any) and the explanation of the reasons and consequences of the matter in relation to the merger, repurchase of shares, capital reorganization or other restructuring proposals of the Company.	(3) materials and explanations required for the shareholders to make decision on matters to be considered, including (but not limited to) the conditions and contracts of the proposed transaction in details (if any) and the explanation of the reasons and consequences of the matter in relation to the merger, repurchase of shares, capital reorganization or other restructuring proposals of the Company**;**
(4) a disclosure of the nature and extent, if any, of the material interest of any director**, supervisor, the General Manager (President) and other** senior management in the matters to be considered and the difference of the effects of the proposed matters on them in their capacity as shareholders from the effects on other shareholders of the same class, if any.	(4) a disclosure of the nature and extent, if any, of the material interest of any director **and** senior management in the matters to be considered and the difference of the effects of the proposed matters on them in their capacity as shareholders from the effects on other shareholders of the same class, if any**;**
(5) full text of any special resolution to be proposed at the meeting.	(5) full text of any special resolution to be proposed at the meeting**;**
(6) delivery time and place for lodging proxy forms for the meeting.	(6) delivery time and place for lodging proxy forms for the meeting**;**
(7) a conspicuous statement that **a shareholder** entitled to attend **and vote** may appoint a proxy in writing to attend and vote on behalf of him/her and such proxy need not to be a shareholder of the Company.	(7) a conspicuous statement that **shareholders, including all shareholders of ordinary shares (including those entitled to preferred shares with restored voting rights) and shareholders holding shares with special voting rights, are** entitled to attend **the shareholders' meeting** and may appoint a proxy in writing to attend and vote on behalf of him/her and such proxy need not to be a shareholder of the Company**;**
(8) the shareholding record date of the shareholders entitled to attend the **shareholders' general meeting**.	

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(9) name and telephone number of the contact person for the meeting. (10) the time and procedures for voting by online voting or other methods **shall be explicitly stated in the notice of shareholders' general meeting if the online voting or other methods of voting are adopted**. The interval between the shareholding record date of a **shareholders' general meeting** and the date of the meeting shall comply with the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed. Once determined, the shareholding record date shall not be changed. Online voting or other voting methods shall commence no earlier than 3:00 p.m. of the day prior to the date of the on-site **shareholders' general meeting** but no later than 9:30 a.m. on the date of the on-site **shareholders' general meeting** and it shall not terminate earlier than 3:00 p.m. on the date of conclusion of the on-site **shareholders' general meeting**.	(8) the shareholding record date of the shareholders entitled to attend the **shareholders' meeting;** (9) name and telephone number of the contact person for the meeting**; and** (10) the time and procedures for voting by online voting or other methods. The interval between the shareholding record date of a **shareholders' meeting** and the date of the meeting shall comply with the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed. Once determined, the shareholding record date shall not be changed. Online voting or other voting methods shall commence no earlier than 3:00 p.m. of the day prior to the date of the on-site **shareholders' meeting** but no later than 9:30 a.m. on the date of the on-site **shareholders' meeting** and it shall not terminate earlier than 3:00 p.m. on the date of conclusion of the on-site **shareholders' meeting**.
Article **84** Unless otherwise provided in these Articles, the notice of a **shareholders' general meeting** shall be notified and announced to shareholders in accordance with the relevant provisions of Chapter **12** of these Articles. The announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities. Upon publication of the announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant **shareholders' general meeting**.	Article **83** Unless otherwise provided in these Articles, the notice of a **shareholders' meeting** shall be notified and announced to shareholders in accordance with the relevant provisions of Chapter **11** of these Articles. The announcement mentioned in the preceding paragraph shall be published in one or more newspapers **or on website(s)** designated by the securities regulatory authorities. Upon publication of the announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant **shareholders' meeting**.

Articles Before Revision	Articles After Revision
Article **86** Where the election of directors **and supervisors** will be discussed at a **shareholder's general meeting**, the notice of the **shareholders' general meeting** shall, in compliance with laws, regulations and the relevant requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, contain the details of the proposed directors **and supervisors**, including at least the following particulars: (1) personal particulars such as education background, working experience and concurrent positions; (2) whether there is any connected relationship with the Company or the controlling shareholder and de facto controller of the Company; (3) **disclosure of** shareholding in the Company; and (4) whether they have been subject to any penalties by the securities regulatory authorities and other relevant departments and any punishments by stock exchange(s). The election of each director **and supervisor** shall be proposed by separate resolutions except that the election is carried out by cumulative voting.	Article **85** Where the election of directors will be discussed at a **shareholder's meeting**, the notice of the **shareholders' meeting** shall, in compliance with laws, **administrative** regulations and the relevant requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, contain the details of the proposed directors, including at least the following particulars: (1) personal particulars such as education background, working experience and concurrent positions; (2) whether there is any connected relationship with the Company or the controlling shareholder and de facto controller of the Company; (3) shareholding in the Company; and (4) whether they have been subject to any penalties by the securities regulatory authorities and other relevant departments and any punishments by stock exchange(s). The election of each director shall be proposed by separate resolutions except that the election is carried out by cumulative voting.

Articles Before Revision	Articles After Revision
Article **87** Once the notice of **shareholders' general meeting** is issued, the meeting shall not be postponed or cancelled and the resolutions proposed in the notice shall not be withdrawn without proper reasons. In the event of postponement or cancellation, the convener shall announce and explain the reasons within two working days before the original date of meeting.	Article **86** Once the notice of **shareholders' meeting** is issued, the meeting shall not be postponed or cancelled and the resolutions proposed in the notice shall not be withdrawn without proper reasons. In the event of postponement or cancellation, the convener shall announce and explain the reasons within two working days before the original date of meeting.
Section 5 The Holding of Shareholders' General Meetings	**Section 6 The Holding of Shareholders' Meetings**
Article **89** All shareholders whose names appear in the shareholders' register on the record date or their proxies shall be entitled to attend **shareholders' general meetings** and exercise their voting rights in accordance with laws and regulations and these Articles. Shareholders may attend **shareholders' general meetings** in person, and also appoint a proxy to attend and vote on their behalf. Any shareholder entitled to attend and vote at a **shareholders' general meeting** shall have the right to appoint one or more persons (who need not to be shareholders) to act as his proxy to attend and vote at the meeting on his behalf. The proxy(ies) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights: (1) the right of the shareholder to speak at the meeting; (2) the right to demand a poll alone or jointly with others; (3) the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.	Article **88** All shareholders**, including all shareholders of ordinary shares and shareholders holding shares with special voting rights,** whose names appear in the shareholders' register on the record date or their proxies shall be entitled to attend **shareholders' meetings** and exercise their voting rights in accordance with **relevant** laws and regulations and these Articles. Shareholders may attend **shareholders' meetings** in person, and also appoint a proxy to attend and vote on their behalf. Any shareholder entitled to attend and vote at a **shareholders' meeting** shall have the right to appoint one or more persons (**in which case, the proxy(ies) of such shareholder** need not to be shareholders **of the Company**) to act as his proxy to attend and vote at the meeting on his behalf. The proxy(ies) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights: (1) the right of the shareholder to speak at the meeting; (2) the right to demand a poll alone or jointly with others; (3) the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.

Articles Before Revision	Articles After Revision
Article **90** The instrument appointing a proxy shall be in writing and signed by the appointing shareholder or his/her attorney duly authorized in writing; where the appointing shareholder is a legal person or any other institution, such instrument shall be under its seal or signed by its legal representative or the proxy duly authorized. Individual shareholders attending the meeting in person shall present their identity cards or other valid documents or certificates**, or stock account cards** as a proof of their identities. Proxies attending the meeting on behalf of shareholders shall present their valid identity cards and power of attorney. A corporate shareholder shall attend the meeting by its legal representative or by proxies appointed by the legal representative**, the board of directors or other decision-making body**. The legal representative present at the meeting shall produce his/her identity card and valid proof showing his/her status, and the proxy present at the meeting shall present his/her identity card and the power of attorney in writing issued by the legal representative**, the board of directors or other decision-making body** of the corporate shareholder in accordance with laws.	Article **89** The instrument appointing a proxy shall be in writing and signed by the appointing shareholder or his/her attorney duly authorized in writing; where the appointing shareholder is a legal person or any other institution, such instrument shall be under its seal or signed by its legal representative or the proxy duly authorized. Individual shareholders attending the meeting in person shall present their identity cards or other valid documents or certificates as a proof of their identities. Proxies attending the meeting on behalf of shareholders shall present their valid identity cards and power of attorney. A corporate shareholder shall attend the meeting by its legal representative or by proxies appointed by the legal representative. The legal representative present at the meeting shall produce his/her identity card and valid proof showing his/her status, and the proxy present at the meeting shall present his/her identity card and the power of attorney in writing issued by the legal representative of the corporate shareholder in accordance with laws.

Articles Before Revision	Articles After Revision
If a shareholder is recognized as a clearing house **("recognized clearing house")** or its nominee according to the relevant laws and regulations of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its representative at any **general meeting** or any class meeting of shareholders or creditors' meeting. However, if more than one person is authorized, the power of attorney shall set out the number and class of shares represented by each of the persons so authorized. The power of attorney shall be signed by the authorized personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting any share certificate, notarized authorization and/or further evidence indicating that he/she has been duly authorized) and exercise the right, including rights to speak and vote, on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company.	If a shareholder is recognized as a clearing house or its nominee according to the relevant laws and regulations of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its representative at any **shareholders' meeting** or any class meeting of shareholders or creditors' meeting. However, if more than one person is authorized, the power of attorney shall set out the number and class of shares represented by each of the persons so authorized. The power of attorney shall be signed by the authorized personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting any share certificate, notarized authorization and/or further evidence indicating that he/she has been duly authorized) and exercise the right, including rights to speak and vote, on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company.

Articles Before Revision	Articles After Revision
Article **91** The power of attorney that a shareholder issues to appoint another person to attend a **shareholders' general meeting** on his/her behalf shall contain the following particulars: (1) the name of the proxy; (2) **whether the proxy has voting right;** (3) the **separate** instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the **shareholders' general meeting**; (4) the issuing date and valid period of the power of attorney; (5) the signature (or seal) of the appointer. If the appointer is a corporate shareholder, the power of attorney shall be affixed with a corporate seal; **(6) the number of shares of the appointer represented by the proxy.** **The power of attorney shall specify whether the proxy may vote on his/her will in case of no specific instructions given by shareholders.**	Article **90** The power of attorney that a shareholder issues to appoint another person to attend a **shareholders' meeting** on his/her behalf shall contain the following particulars: (1) **the name of the appointer, the class and number of shares held in the Company**; (**2**) the name of the proxy; (**3**) **specific instructions given by the shareholders, including** the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the **shareholders' meeting**; (4) the issuing date and valid period of the power of attorney; (5) the signature (or seal) of the appointer. If the appointer is a corporate shareholder, the power of attorney shall be affixed with a corporate seal.

Articles Before Revision	Articles After Revision
Article **92** The proxy form shall be deposited at the address of the Company or other place as specified in the notice of meeting 24 hours before the meeting to discuss the matters that the proxy is appointed to vote for or 24 hours before the designated voting time. If the proxy form is signed by a person authorized by the principal, a notary certified copy of the power of attorney or other authorization documents shall be needed, which shall be deposited together with the proxy form at the address of the Company or other place as specified in the notice of meeting. **If the principal is a corporate shareholder, the legal representative or the person authorized by the board of directors or other decision-making bodies shall act as the principal's representative to attend the general meeting of the Company.**	Article **91** The proxy form shall be deposited at the address of the Company or other place as specified in the notice of meeting 24 hours before the meeting to discuss the matters that the proxy is appointed to vote for or 24 hours before the designated voting time. If the proxy form **for voting** is signed by a person authorized by the principal, a notary certified copy of the power of attorney or other authorization documents **authorizing such person to sign the proxy form** shall be needed, which shall be deposited together with the proxy form **for voting** at the address of the Company or other place as specified in the notice of meeting.
Article **95** The Company shall maintain a register of attendees. The register shall contain information such as names of attendees (or names of entities), identity card number, **residential address,** number of shares with voting rights held or represented, and names of persons represented (or names of entities represented).	Article **94** The Company shall maintain a register of attendees. The register shall contain information such as names of attendees (or names of entities), identity card number, number of shares with voting rights held or represented, and names of persons represented (or names of entities represented).
Article **96** The convener and the lawyer engaged by the Company shall verify the eligibility of shareholders in accordance with the register of shareholders **and other valid documents** provided by the securities registration and clearing institution, and shall register the name of shareholders and the number of shares with voting rights held by them.	Article **95** The convener and the lawyer engaged by the Company shall verify the eligibility of shareholders in accordance with the register of shareholders provided by the securities registration and clearing institution, and shall register the name of shareholders and the number of shares with voting rights held by them. **Registration of attendance of the meeting shall be closed before the chairman of the meeting declares the number of shareholders and proxies physically present at the meeting as well as the total number of shares with voting rights held by them.**

Articles Before Revision	Articles After Revision
Article 97 Registration of attendance of the meeting shall be closed before the chairman of the meeting declares the number of shareholders and proxies physically present at the meeting as well as the total number of shares with voting rights held by them.	Deleted
Article **98 When the shareholders' general meeting is held, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting. The General Manager (President) and other senior management shall also be present at the meeting.**	Article **96 Directors and senior management shall attend and respond to inquiries from shareholders where such directors and senior management are requested by the shareholders' meeting to be present at the meeting.**
Article **99** A **shareholders' general meeting convened by the board of directors** shall be **chaired and** presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman of the board of directors shall **chair and** preside over the meeting. Where the vice chairman of the board of directors is unable or fails to perform his/her duties, a director elected by more than one half of all directors shall **chair and** preside over the meeting. In the event that the board of directors is unable or fails to perform the duties of convening **shareholders' general meetings**, the **supervisory committee** shall promptly convene and preside over the meetings. If the **supervisory committee** fails to convene and preside over a **shareholders' general meeting**, shareholders severally or jointly holding 10% or more of the Company's shares for more than 90 consecutive days may convene and preside over the meeting themselves. Where the shareholders fail to elect a chairman of the **shareholders' general meeting**, the shareholder (including his/her proxy) present in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall chair and preside over the meeting.	Article **97** A **shareholders' meeting** shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman of the board of directors shall preside over the meeting. Where the vice chairman of the board of directors is unable or fails to perform his/her duties, a director elected by more than one half of all directors shall preside over the meeting. In the event that the board of directors is unable or fails to perform the duties of convening **shareholders' meetings**, the **audit committee** shall promptly convene and preside over the meetings. If the **audit committee** fails to convene and preside over a **shareholders' meeting**, shareholders severally or jointly holding 10% or more of the Company's shares for more than 90 consecutive days may convene and preside over the meeting themselves. Where the shareholders fail to elect a chairman of the **shareholders' meeting**, the shareholder (including his/her proxy) present in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall chair and preside over the meeting.

Articles Before Revision	Articles After Revision
A **shareholders' general meeting** convened by the **supervisory committee** shall be presided over by the **chairman of the supervisory committee**. If the **chairman of the supervisory committee** is unable or fails to perform his/her duty, a **supervisor** shall be elected to preside over the meeting by more than half of the **supervisors**. A **shareholders' general meeting** convened by the shareholders shall be presided over by a representative nominated by the convener. When the **shareholders' general meeting** is held, if the chairman of the meeting violates the rules of procedure, which renders the meeting unable to proceed, a person may be elected at the **shareholders' general meeting** to act as the chairman to resume the meeting, subject to the consent of the shareholders **holding** more than half of voting **shares physically** present at the **shareholders' general meeting**.	A **shareholders' meeting** convened by the **audit committee** shall be presided over by the **convener of the audit committee**. If the **convener of the audit committee** is unable or fails to perform his/her duty, a **member of the audit committee** shall be elected to preside over the meeting by more than half of the **members of the audit committee**. A **shareholders' meeting** convened by the shareholders shall be presided over by **the convener or** a representative nominated by **him/her**. When the **shareholders' meeting** is held, if the chairman of the meeting violates the rules of procedure, which renders the meeting unable to proceed, a person may be elected at the **shareholders' meeting** to act as the chairman of the meeting to resume the meeting, subject to the consent of the shareholders **with** more than half of voting **rights** present at the **shareholders' meeting**.
Article **100** The Company shall formulate the **"**Rules of Procedure of the **General Meetings"** to specify in details the convention and voting procedures of the meeting, which shall include the notice of meeting, registration, consideration of proposals, voting, count of votes, announcement of voting results, formulation of resolutions, minutes and signature thereon, and announcements, as well as the principles and scope of authorization granted to the board of directors by the **general meeting**, which shall be clear and specified. The **"**Rules of Procedure of the **General Meetings"** shall be formulated by the board of directors and approved by shareholders at the **general meeting and as an appendix to these Articles**.	Article **98** The Company shall formulate the **"**Rules of Procedure of the **Shareholders' Meetings"** to specify in details the **holding,** convention and voting procedures of the meeting, which shall include the notice of meeting, registration, consideration of proposals, voting, count of votes, announcement of voting results, formulation of resolutions, minutes and signature thereon, and announcements, as well as the principles and scope of authorization granted to the board of directors by the **shareholders' meeting**, which shall be clear and specified. The **"**Rules of Procedure of **Shareholders' Meetings"** shall be **included in or as an appendix to these Articles of Association,** formulated by the board of directors and approved by shareholders at the **shareholders' meeting**.

Articles Before Revision	Articles After Revision
Article **101** At the annual **general meeting**, the board of directors **and the supervisory committee** shall report to the **general meeting their respective** works of the previous year. **The supervisory committee shall make specific statements to the general meeting on the financial position and compliance of the Company.** Each independent director shall also make his/her duty report. The board of directors **and the supervisory committee** shall make specific statements to the **general meeting** on the performance appraisal and remunerations of the directors **and supervisors, respectively**. The board of directors shall make specific statements to the **general meeting** on the execution of duties, performance appraisal and remunerations of the senior management.	Article **99** At the annual **shareholders' meeting**, the board of directors shall report to the **shareholders' meeting its** works of the previous year. Each independent director shall also make his/her duty report. The board of directors shall make specific statements to the **shareholders' meeting** on the performance appraisal and remunerations of the directors. The board of directors shall make specific statements to the **shareholders' meeting** on the execution of duties, performance appraisal and remunerations of the senior management.
Article **102** Directors**, supervisors** and senior management shall provide explanations and clarifications in response to inquiries and proposals made by shareholders at the **shareholder's general meeting**, except where such matters involve the trade secrets of the Company.	Article **100** Directors and senior management shall provide explanations and clarifications in response to inquiries and proposals made by shareholders at the **shareholders' meeting**, except where such matters involve the trade secrets of the Company.

Articles Before Revision	Articles After Revision
Article **104** The **general meeting** shall have minutes which are recorded by the secretary to the board of directors and shall include the following details:	Article **102** The **shareholders' meeting** shall have minutes which are recorded by the secretary to the board of directors and shall include the following details:
(1) the date, time, venue and agenda of the meeting and the name of the convener;	(1) the date, time, venue and agenda of the meeting and the name of the convener;
(2) the names of the chairman of the meeting, and the directors**, supervisors, the General Manager (President) and other** senior management attending or appearing before the meeting;	(2) the names of the chairman of the meeting, and the directors **and** senior management attending or appearing before the meeting;
(3) the number of shareholders and proxies present at the meeting, total number of shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company;	(3) the number of shareholders and proxies present at the meeting, total number of shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company;
(4) the discussion, key points of speech and voting results for each proposal;	(4) the discussion, key points of speech and voting results for each proposal;
(5) any enquiries or suggestions raised by shareholders and the relevant reply or explanation;	(5) any enquiries or suggestions raised by shareholders and the relevant reply or explanation;
(6) the names of the lawyer, the vote counter and the scrutineer;	(6) the names of the lawyer, the vote counter and the scrutineer;
(7) other details which shall be recorded in the minutes pursuant to these Articles.	(7) other details which shall be recorded in the minutes pursuant to these Articles.

Articles Before Revision	Articles After Revision
Article **105** The convener shall ensure that the minutes are true, accurate and complete. The directors**, supervisors** and secretary to the board of directors who attended the meeting, the convener or his/her representative, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of meeting together with the attendance record of shareholders present in person and the power of attorney of the proxies, and the relevant information of online voting and other means of voting shall be kept for 20 years.	Article **103** The convener shall ensure that the minutes are true, accurate and complete. The directors and secretary to the board of directors who attended **or were present at** the meeting, the convener or his/her representative, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of meeting together with the attendance record of shareholders present in person and the power of attorney of the proxies, and the relevant information of online voting and other means of voting shall be kept for 20 years.
Article **106** The convener shall ensure that a **shareholders' general meeting** is held without adjournment until the final resolution is reached. If the **shareholders' general meeting** is suspended or no resolution can be reached due to special reasons such as force majeure, necessary measures shall be taken to resume the **shareholders' general meeting** as soon as possible or to terminate the **shareholders' general meeting** directly, and an announcement shall be published in a timely manner. The convener shall also report to the securities regulatory authorities and the stock exchange(s) in the place where the Company is domiciled.	Article **104** The convener shall ensure that a **shareholders' meeting** is held without adjournment until the final resolution is reached. If the **shareholders' meeting** is suspended or no resolution can be reached due to special reasons such as force majeure, necessary measures shall be taken to resume the **shareholders' meeting** as soon as possible or to terminate the **shareholders' meeting** directly, and an announcement shall be published in a timely manner. The convener shall also report to the securities regulatory authorities and the stock exchange(s) in the place where the Company is domiciled.
Section 6 Voting and Resolutions at General Meetings	**Section 7 Voting and Resolutions at Shareholders' Meetings**
Article **107** Resolutions of **general meetings** shall be classified into ordinary resolutions and special resolutions. An ordinary resolution shall be passed by votes representing **not less** than half of the voting rights carried by the shareholders **(including proxies)** present at the meeting. A special resolution shall be passed by votes representing not less than two-thirds of the voting rights carried by the shareholders **(including proxies)** present at the meeting.	Article **105** Resolutions of **shareholders' meetings** shall be classified into ordinary resolutions and special resolutions. An ordinary resolution shall be passed by votes representing **more** than half of the voting rights carried by the shareholders present at the meeting. A special resolution shall be passed by votes representing not less than two-thirds of the voting rights carried by the shareholders present at the meeting. **"Shareholders" as referred to in this article shall include those appointing a proxy or proxies to attend the shareholders' meeting.**

Articles Before Revision	Articles After Revision
Article **108** The following matters require the passing of an ordinary resolution at a **shareholders' general meeting**:	Article **106** The following matters require the passing of an ordinary resolution at a **shareholders' meeting**:
(1) the work **reports** of the board of directors **and the supervisory committee**;	(1) the work **report** of the board of directors;
(2) the profit distribution plans and the loss recovery plans proposed by the board of directors;	(2) the profit distribution plans and the loss recovery plans proposed by the board of directors;
(3) the appointment and removal of members of the board of directors **and the supervisory committee**, their remuneration and method of payment;	(3) the appointment and removal of members of the board of directors, their remuneration and method of payment;
(4) the Company's annual budget plan and final accounts plan;	(**4**) the annual reports of the Company;
(5) the annual reports of the Company;	(**5**) any matters other than those which are required by laws and **administrative** regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the shares of the Company are listed or these Articles to be passed by way of special resolution.
(6) any matters other than those which are required by laws and regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the shares of the Company are listed or these Articles to be passed by way of special resolution.	

Articles Before Revision	Articles After Revision
Article **109** The following matters require the passing of a special resolution at a **shareholders' general meeting**:	Article **107** The following matters require the passing of a special resolution at a **shareholders' meeting**:
(1) the increase or reduction of registered capital of the Company **and the issue of shares of any class, warrants and other similar securities**;	(1) the increase or reduction of registered capital of the Company;
(2) the issue of bonds of the Company;	(**2**) the merger, division, spin-off, dissolution and liquidation of the Company;
(**3**) the merger, division, spin-off, dissolution and liquidation **or change of the form** of the Company;	(**3**) the amendment to these Articles;
(**4**) the amendment to these Articles;	(**4**) purchase or disposal of material assets or provision of guarantee by the Company **to others** within 1 year of a value exceeding 30% of the Company's latest audited total assets;
(**5**) purchase or disposal of material assets or provision of guarantee by the Company within 1 year of a value exceeding 30% of the Company's latest audited total assets;	(**5**) adoption of an equity-based incentive scheme; and
(6) repurchase of the Company's shares;	(**6**) other matters specified by laws, **administrative** regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles and that would have a material impact on the Company and shall be approved by special resolutions as determined by ordinary resolutions of **shareholders' meeting**.
(**7**) adoption of an equity-based incentive scheme; and	
(**8**) other matters specified by laws, regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles and that would have a material impact on the Company and shall be approved by special resolutions as determined by ordinary resolutions of **shareholders' general meeting**.	

Articles Before Revision	Articles After Revision
Article **110** Shareholders **(including their proxies)** shall exercise their voting rights in respect of the number of voting shares they represent. Each share shall have one vote.	Article **108** Shareholders shall exercise their voting rights in respect of the number of voting shares they represent. Each share shall have one vote.
When material matters affecting the interests of minority investors are deliberated at **shareholders' general meetings**, their votes shall be counted separately. The results of the separate count should be publicly disclosed in a timely manner.	When material matters affecting the interests of minority investors are deliberated at **shareholders' meetings**, their votes shall be counted separately. The results of the separate count should be publicly disclosed in a timely manner.
Shares 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' general meeting**.	Shares 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**.
The shareholders who purchase the voting shares of the Company in violation of Article 63(1) and (2) of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a **shareholders' general meeting**.	The shareholders who purchase the voting shares of the Company in violation of Article 63(1) and (2) of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a **shareholders' meeting**.
The board of directors, independent directors, and shareholders who hold voting shares of 1% or above or investor protection institutions established in accordance with laws, administrative regulations or requirements of the CSRC may openly solicit the voting rights of other shareholders. Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being solicited. Consideration or consideration in any disguised form for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding percentage limitation for soliciting voting rights.	The board of directors, independent directors, and shareholders **of the Company** who hold voting shares of 1% or above or investor protection institutions established in accordance with laws, administrative regulations or requirements of the CSRC may openly solicit the voting rights of other shareholders. Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being solicited. Consideration or consideration in any disguised form for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding percentage limitation for soliciting voting rights**, unless otherwise specified under statutory provisions**. **"Shareholders" as referred to in the first paragraph of this article shall include those appointing a proxy or proxies to attend the shareholders' meeting.**

Articles Before Revision	Articles After Revision
Article **113** Vote cast at the **shareholders' general meeting** shall be made by open ballot unless the chairman of the meeting makes a decision based on the principle of good faith to allow a proposal solely in relation to a procedural or administrative matter to be voted on by a show of hands.	Article **111** Vote cast at the **shareholders' meeting** shall be made by open ballot unless the chairman of the meeting makes a decision based on the principle of good faith to allow a proposal solely in relation to a procedural or administrative matter to be voted on by a show of hands.
Article 114 Request for voting by poll shall be honoured forthwith if it is in connection with the election of the chairman of the meeting or the adjournment of the meeting. Request for voting by poll on any other matters may be honoured at such time as the chairman of the meeting thinks fit, and the meeting and other businesses at the meeting may be proceeded with. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.	Deleted
Article **116** The chairman of the meeting shall **decide whether the resolutions have been passed according to the voting results and his decision shall be conclusive. He shall also announce the voting results at the meeting. The voting results on the resolutions shall be recorded in the minutes.**	Article **113** The chairman of the meeting shall **announce the voting status and results of each proposal, and declare whether the proposal is passed based on the voting results.**
Article **117** Unless in crisis or other special circumstances, the Company shall not, without **prior** approval **of shareholders in** a **general meeting**, enter into any contract with any person (other than a director**,** **supervisor, the General Manager (President) and other** senior management), pursuant to which such person shall be assigned the management and administration of the whole or any substantial part of its business.	Article **114** Unless in crisis or other special circumstances, the Company shall not, without approval **at** a **shareholders' meeting by way of special resolution**, enter into any contract with any person (other than a director **and** senior management), pursuant to which such person shall be assigned the management and administration of the whole or any substantial part of its business.

Articles Before Revision	Articles After Revision
Article **118** Candidates for directors **and supervisors** shall be approved by the **general meeting** by way of proposals. Where shareholder(s) of the Company solely or jointly hold with their associates 50% or more of the shares of the Company or the controlling shareholders controls 30% or more of the shares of the Company, the cumulative voting system shall be adopted for the election of two or more directors (including independent directors) **and supervisors**. A cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors **or supervisors** at the **general meeting** in which voting rights of each share is equal to the number of directors **or supervisors** to be elected and the shareholder can aggregate his voting rights for voting. The board of directors shall notify the shareholders the biographies and basic information of the directors **and supervisors** to be elected.	Article **115** Candidates for directors shall be approved by the **shareholders' meeting** by way of proposals. Where shareholder(s) of the Company solely or jointly hold with their associates 50% or more of the shares of the Company or the controlling shareholders controls 30% or more of the shares of the Company, the cumulative voting system shall be adopted for the election of two or more directors (including independent directors). A cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors at the **shareholders' meeting** in which voting rights of each share is equal to the number of directors to be elected and the shareholder can aggregate his voting rights for voting. The board of directors shall notify the shareholders the biographies and basic information of the directors to be elected.
Article **123** Other than the matters to be decided by the cumulative voting system, the **shareholders' general meeting** shall vote on all proposals on an individual basis. For different proposals on the same matter, voting shall be proceeded according to the order in which the proposals are submitted. The **shareholders' general meeting** shall not set any proposals aside or fail to put any proposal to a vote unless the **shareholders' general meeting** is suspended or no resolutions can be made due to special reasons such as force majeure.	Article **120** Other than the matters to be decided by the cumulative voting system, the **shareholders' meeting** shall vote on all proposals on an individual basis. For different proposals on the same matter, voting shall be proceeded according to the order in which the proposals are submitted. The **shareholders' meeting** shall not set any proposals aside or fail to put any proposal to a vote unless the **shareholders' meeting** is suspended or no resolutions can be made due to special reasons such as force majeure.
Article **124** No amendment shall be made to a proposal when it is considered at a **general meeting**. Amended proposal shall be treated as a new proposal and shall not be voted at the same **general meeting**.	Article **121** No amendment shall be made to a proposal when it is considered at a **shareholders' meeting**. Amended proposal shall be treated as a new proposal and shall not be voted at the same **shareholders' meeting**.

Articles Before Revision	Articles After Revision
Newly added	**Article 123 Voting at shareholders' meetings shall be conducted by way of poll in registered form.**
Article **126** Before voting on any proposal at a **general meeting**, two representatives of the shareholders shall be elected to participate in vote counting and scrutinizing. Any shareholder who **has interests in** the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing.	Article **124** Before voting on any proposal at a **shareholders' meeting**, two representatives of the shareholders shall be elected to participate in vote counting and scrutinizing. Any shareholder who **is connected to** the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing.
Article **127** When shareholders are voting on any proposals at a **general meeting**, lawyers, shareholders' representatives**, supervisors' representatives**, auditors of the Company, the registrar for the overseas-listed foreign-invested shares listed in Hong Kong, and external auditors qualified as the auditors of the Company shall be severally or jointly responsible for vote counting and scrutinizing. The voting results shall be announced in the meeting and recorded in the minutes. Shareholders or their proxies who voted via the internet or other ways shall have the right to check their voting results through the relevant voting system.	When shareholders are voting on any proposals at a **shareholders' meeting**, lawyers, shareholders' representatives, auditors of the Company, the registrar for the overseas-listed foreign-invested shares listed in Hong Kong, and external auditors qualified as the auditors of the Company shall be severally or jointly responsible for vote counting and scrutinizing. The voting results **in respect of such resolutions** shall be announced at the meeting and recorded in the minutes. Shareholders or their proxies who voted via the internet or other ways shall have the right to check their voting results through the relevant voting system.
Article **128** The physical **general meeting** shall not be closed earlier than that held via the internet or otherwise. **The chairman of the meeting shall announce the voting result of each proposal and whether the proposal is passed pursuant to voting results**. Prior to official announcement of the voting results, the Company and the vote counter, scrutineer, **substantial** shareholder(s), internet service provider and other relevant parties in relation to voting at the physical **general meeting**, meeting held via the internet or otherwise shall keep confidential of the voting results.	Article **125** The physical **shareholders' meeting** shall not be closed earlier than that held via the internet or otherwise. Prior to official announcement of the voting results, the Company and the vote counter, scrutineer, shareholder(s), internet service provider and other relevant parties in relation to voting at the physical **shareholders' meeting**, meeting held via the internet or otherwise shall keep confidential of the voting results.

Articles Before Revision	Articles After Revision
Article **129** Shareholders present at the **shareholders' general meeting** shall cast their votes in favor of or against or abstain from voting any proposals submitted for voting. The securities registration and clearing institution shall be the nominee holder of shares under the interconnection mechanism for transaction in the mainland and Hong Kong stock markets, except where declaration is made in accordance with the actual holders' intention. In respect of vote forms that are uncompleted, wrongly completed, completed with illegible writing or not cast, the voter shall be deemed to abstain from voting. The voting result in respect of shares held by such voter shall be deemed as an "abstention".	Article **126** Shareholders present at the **shareholders' meeting** shall cast their votes in favor of or against or abstain from voting any proposals submitted for voting. The securities registration and clearing institution shall be the nominee holder of shares under the interconnection mechanism for transaction in the mainland and Hong Kong stock markets, except where declaration is made in accordance with the actual holders' intention. In respect of vote forms that are uncompleted, wrongly completed, completed with illegible writing or not cast, the voter shall be deemed to abstain from voting. The voting result in respect of shares held by such voter shall be deemed as an "abstention".
Article **130** If the chairman of the meeting has any doubt as to the voting result of any resolution put to vote, he may arrange for the votes cast to be recounted. If the chairman of the meeting has not counted the votes, any shareholder or proxy present at the meeting who objects to the result announced by the chairman of the meeting shall be entitled to require that the votes be recounted immediately after the announcement of the voting result, in which case the chairman of the meeting shall immediately arrange for the votes to be recounted. If votes are counted at the **shareholders' general meeting**, the counting results shall be recorded in the minutes of the meeting. The minutes, shareholders' attendance records and proxy forms shall be kept at the domicile of the Company. **Copies of the minutes of any shareholders' general meeting shall, during business hours of the Company, be open for inspection by shareholders without charge. If a shareholder requests for a copy of the minutes, the Company shall send the copy of the minutes to him/her within 7 days upon receipt of reasonable fees.**	Article **127** If the chairman of the meeting has any doubt as to the voting result of any resolution put to vote, he may arrange for the votes cast to be recounted. If the chairman of the meeting has not counted the votes, any shareholder or proxy present at the meeting who objects to the result announced by the chairman of the meeting shall be entitled to require that the votes be recounted immediately after the announcement of the voting result, in which case the chairman of the meeting shall immediately arrange for the votes to be recounted. If votes are counted at the **shareholders' meeting**, the counting results shall be recorded in the minutes of the meeting. The minutes, shareholders' attendance records and proxy forms shall be kept at the domicile of the Company.

Articles Before Revision	Articles After Revision
Article **131** The resolution of the **shareholders' general meeting** shall be announced promptly. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of voting shares held by them, the percentage of such voting shares in relation to all the voting shares of the Company, the total number of shares represented by them who are required to abstain from voting in favour of any particular resolution as required by the securities regulatory authorities in the place where the shares of the Company are listed and/or the total number of shares represented by them who are required to abstain from voting (if any), the voting method, the voting result of each proposal, the detailed content of each of the resolutions passed **and the identity of the scrutineer**. **If a proposal is not passed, or if the resolution passed by the preceding shareholders' general meeting is changed by the current shareholders' general meeting, a special note shall be made in the announcement of the resolutions of the general meeting.**	Article **128** The resolution of the **shareholders' meeting** shall be announced promptly. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of voting shares held by them, the percentage of such voting shares in relation to all the voting shares of the Company, the total number of shares represented by them who are required to abstain from voting in favour of any particular resolution as required by the securities regulatory authorities in the place where the shares of the Company are listed and/or the total number of shares represented by them who are required to abstain from voting (if any) **and whether the shareholders who are required to abstain from voting have abstained from voting**, the voting method, the voting result of each proposal, the detailed content of each of the resolutions passed.
Newly added	**Article 129 If a proposal is not passed, or if the resolution passed by the preceding shareholders' meeting is changed by the current shareholders' meeting, a special note shall be made in the announcement of the resolutions of the shareholders' meeting.**
Article **132** Where a **general meeting** has passed the proposals for electing directors **or supervisors**, unless otherwise specified in the resolutions of the **general meeting**, the newly elected directors **and supervisors** shall fill their positions after the relevant voting results are announced.	Article **130** Where a **shareholders' meeting** has passed the proposals for electing directors, unless otherwise specified in the resolutions of the **shareholders' meeting**, the newly elected directors shall fill their positions after the relevant voting results are announced.

Articles Before Revision	Articles After Revision
Article **133** Where any proposals in relation to the distribution of profits, issue of bonus shares or capital increase by way of realization of capital reserve are passed at the **general meeting**, the Company shall implement the specific plan within 2 months from the closing of the **general meeting**.	Article **131** Where any proposals in relation to the distribution of profits, issue of bonus shares or capital increase by way of realization of capital reserve are passed at the **shareholders' meeting**, the Company shall implement the specific plan within 2 months from the closing of the **shareholders' meeting**.
Section 7 Special Procedures for Voting by Class Shareholders	**Section 8 Special Procedures for Voting by Class Shareholders**
Article **137** Shareholders of the affected class, whether or not having the right to vote at **shareholders' general meetings**, shall have the right to vote at the class meeting in relation to any of the matters under circumstances (2) to (8) and (11) to (12) mentioned in Article **136**, but interested shareholders shall not be entitled to vote at the relevant class meeting. (An) interested shareholder(s) shall mean: (1) in the case of a repurchase of shares by way of a general offer to all shareholders of the Company or by way of open transaction on a stock exchange **pursuant to Article 27 of these Articles**, a "controlling shareholder" defined in Article **316** of these Articles; (2) in the case of a repurchase of shares by an over-the-counter agreement **pursuant to Article 27 of these Articles**, a holder of the shares to which such agreement relates; (3) in the case of a proposed restructuring of the Company, a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.	Article **135** Shareholders of the affected class, whether or not having the right to vote at **shareholders' meetings**, shall have the right to vote at the class meeting in relation to any of the matters under circumstances (2) to (8) and (11) to (12) mentioned in Article **134**, but interested shareholders shall not be entitled to vote at the relevant class meeting. (An) interested shareholder(s) shall mean: (1) in the case of a repurchase of shares by way of a general offer to all shareholders of the Company or by way of open transaction on a stock exchange, a "controlling shareholder" defined in Article **303** of these Articles; (2) in the case of a repurchase of shares by an over-the-counter agreement, a holder of the shares to which such agreement relates; (3) in the case of a proposed restructuring of the Company, a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.

Articles Before Revision	Articles After Revision
Chapter 6 Directors and the Board of Directors	**Chapter 6 Directors and the Board of Directors**
Section 1 Directors	**Section 1 General Rules of Directors**
Article **144** Non-employee **representative** directors shall be elected or replaced by **shareholders' general meetings**. **Employee representative directors shall be elected or replaced by the Company's employees through the employee representatives meetings, employees meetings or by other democratic means**, and may be removed by **shareholders' general meetings or employee representatives meetings (including employees meetings or otherwise)** before the expiration of their term. The term of office of a director shall be three years and is eligible for re-election upon the expiration of the term. **If a director is removed by a shareholders' general meeting or employee representatives meeting (including employees meeting or otherwise) of the Company, relevant explanation shall be provided. The director being removed shall be entitled to make representations at the shareholders' general meeting or the employee representatives meeting (including employees meeting or otherwise), or to the relevant regulatory authorities.** **Subject to compliance with the relevant laws and regulations, the shareholders' general meeting may by ordinary resolution remove any director before the expiry of his/her term of office. The removal of a director shall not prejudice such director's right to make claims based on any contract.**	Article **142** Non-employee directors **of the Company** shall be elected or replaced by **shareholders' meetings**, and may be removed by **shareholders' meetings** before the expiration of their term. The term of office of a director shall be three years and is eligible for re-election upon the expiration of the term. **The term of office of a director shall commence on the date of assumption of office and expire upon the completion of the term of the current board of directors. If a director's term expires and a new director has not been elected in a timely manner, the original director shall continue to perform his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association until the newly elected director assumes office.** The employees' representatives on the board of directors shall be elected by the Company's employees through employee representatives meeting, employees meeting or otherwise by democratic election**, without being subject to consideration and approval at the shareholders' meeting**.

Articles Before Revision	Articles After Revision
Written notice of intention to nominate a candidate for the post of director and the candidate's agreement to be nominated as director shall be given to the Company seven days prior to the convening of the shareholders' general meeting (such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which such election shall be conducted and no later than seven days prior to the shareholders' general meeting). The period given by the Company for nomination and acceptance of the nomination shall be no less than seven days. The employees' representatives on the board of directors shall be elected by the Company's employees through employee representatives meeting, employees meeting or otherwise by democratic election **and shall assume office directly**. **The directors shall not be required to hold shares of the Company.**	

Articles Before Revision	Articles After Revision
Article **145** The directors shall comply with laws, regulations, **departmental rules** and these Articles and perform the following obligations of loyalty to the Company: (1) **not to abuse their powers to accept bribes or other illegal income and** not to misappropriate the properties of the Company; (**2**) not to misappropriate the money of the Company; (**3**) not to deposit any **assets or** money of the Company in any accounts under their names or in the names of other persons; (**4**) **not to violate these Articles and lend the money of the Company to others or provide guarantee to others by charging the Company's assets without approval of the shareholders' general meetings or the board;** (**5**) **not to enter into contracts or transactions with the Company in violation of these Articles or without approval of the shareholders' general meeting;** (**6**) not to take advantage of their positions to obtain business opportunities which should be available to the Company for themselves or others, or to run their own or others' business which is similar to the Company's business **without approval of the shareholders' general meeting**; (7) not to take as their own any commission for transactions between any third party and the Company; (8) not to disclose the secrets of the Company without consent; (9) not to use their connected relationships to harm the interests of the Company; and	Article **143** The directors shall comply with **the provisions of** laws, **administrative** regulations and these Articles**, and perform the obligations of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company's interests, and shall not use their powers to seek improper benefits.** **The directors shall** perform the following obligations of loyalty to the Company: (1) not to misappropriate the properties of the Company**, or** not to misappropriate the money of the Company; (**2**) not to deposit any money of the Company in any accounts under their names or in the names of other persons; (**3**) **not to abuse their powers to accept bribes or other illegal income;** (**4**) **not to directly or indirectly enter into contracts or transactions with the Company without reporting to the board of directors or the shareholders' meeting, and obtaining approval from the board of directors or the shareholders' meeting by way of resolution in accordance with the provisions of these Articles;** (**5**) not to take advantage of their positions to obtain business opportunities which should be available to the Company for themselves or others, **unless they have been reported to the board of directors or the shareholders' meeting and obtained approval by a resolution at the shareholders' meeting, or the Company cannot take advantage of such business opportunities in accordance with the provisions of laws, administrative regulations or these Articles;**

Articles Before Revision	Articles After Revision
(10) to be bound by other obligations of loyalty stipulated by laws, regulations, departmental rules and these Articles. Income received by any directors in violation of this article shall be forfeited by the Company. Any directors who act in violation of this article shall be liable for compensation for any losses caused to the Company.	(**6**) **not** to run their own or others' business which is similar to the Company's business **without reporting to the board of directors or the shareholders' meeting and obtaining approval by a resolution at the shareholders' meeting**; (7) not to take as their own any commission for transactions between any third party and the Company; (8) not to disclose the secrets of the Company without consent; (9) not to use their connected relationships to harm the interests of the Company; and (10) to be bound by other obligations of loyalty stipulated by laws, **administrative** regulations, departmental rules and these Articles. Income received by any directors in violation of this article shall be forfeited by the Company. Any directors who act in violation of this article shall be liable for compensation for any losses caused to the Company. **The provisions of sub-paragraph (4) of the second paragraph of this article shall apply to contracts or transactions entered into with the Company by close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and other connected persons who have other connected relationships with directors and senior management.**

Articles Before Revision	Articles After Revision
Article **146** The directors shall comply with laws, regulations**, departmental rules** and these Articles and perform the following obligations of diligence to the Company: (1) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with laws, regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business licence; (2) to treat all shareholders equally and fairly; (3) to understand the operation and management of the Company in a timely manner; (4) to sign the written confirmation in respect of the regular reports of the Company and to ensure the truthfulness, accuracy, completeness**, timeliness and fairness** of the information disclosed by the Company; (5) to honestly provide all relevant information and data required by the **supervisory committee** and not to prevent the **supervisory committee or supervisors** from performing **their** duties and powers; and (6) to perform other obligations of diligence stipulated by laws, regulations, departmental rules and these Articles.	Article **144** The directors shall comply with laws, **administrative** regulations and these Articles**, perform the obligations of diligence to the Company, and perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.** **The directors** shall perform the following obligations of diligence to the Company: (1) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with laws, **administrative** regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business licence; (2) to treat all shareholders equally and fairly; (3) to understand the operation and management of the Company in a timely manner; (4) to sign the written confirmation in respect of the regular reports of the Company and to ensure the truthfulness, accuracy **and** completeness of the information disclosed by the Company; (5) to honestly provide all relevant information and data required by the **audit committee** and not to prevent the **audit committee** from performing its duties and powers; and (6) to perform other obligations of diligence stipulated by laws, **administrative** regulations, departmental rules and these Articles.

Articles Before Revision	Articles After Revision
Article **147 Where no re-election is made upon expiry of the term of a director or the resignation of a director results in the number of members of the board of directors falling below the minimum number required by these Articles, the retiring director shall, before a new director is elected and assumes office, continue to perform his/her duties as a director in accordance with laws, regulations and these Articles.** A director may resign before the expiry of his/her tenure. The resigning director shall submit to the **board of directors** a written resignation**. The board of directors shall disclose the relevant information** within two days. **Except for the circumstance specified in this article that** the resignation of a director results in the number of members of the board of directors falling below the **statutory number, the resignation of a director shall be effective when the written resignation is delivered to the board of directors**. Subject to the relevant laws, regulations and the regulatory rules of the jurisdiction in which the Company **is** listed, if a new director is elected at the **shareholders' general meeting** to fill a vacancy or as an additional director, the tenure of the elected director shall expire at the date on which the resolution concerning the election of a new session of the board of directors is passed at the **shareholders' general meeting**. Upon expiry of tenure, the director shall be eligible for re-election.	Article **145** A director may resign before the expiry of his/her tenure. The resigning director shall submit to the **Company** a written resignation. **The resignation shall take effect on the date the Company receives such written resignation, which shall be disclosed by the Company** within two **trading** days. **If** the resignation of a director results in the number of members of the board of directors of **the Company** falling below the **minimum quorum, the original** director shall **continue to perform his/her duties in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association until the newly elected director assumes office.** Subject to the relevant laws, regulations and the regulatory rules of the jurisdiction in which **the shares of** the Company **are** listed, if a new director is elected at the **shareholders' meeting** to fill a vacancy or as an additional director, the tenure of the elected director shall expire at the date on which the resolution concerning the election of a new session of the board of directors is passed at the **shareholders' meeting**. Upon expiry of tenure, the director shall be eligible for re-election.

Articles Before Revision	Articles After Revision
Article **148 Within 10 days upon the resignation or the expiry of the tenure of a director**, such director shall duly complete all handover procedures. **Upon the resignation or expiry of his/her tenure,** the faithful duties owed by such director to the Company and the shareholders shall not be automatically released. The obligation of confidentiality of such director in relation to any commercial secrets of the Company shall remain effective after the end of his/her tenure, until such commercial secrets become public information. The duration of other obligations shall be determined on the principle of fairness and depends on the length of time between the occurrence of the incident and the resignation, as well as the conditions and circumstances under which the director terminates his/her relationship with the Company.	Article **146 The Company shall establish the administrative rules for the departure of directors, specifying the safeguards for pursuing accountability and seeking compensation for unfulfilled public commitments and other outstanding matters. Upon resignation or the expiry of the tenure of a director**, such director shall duly complete all handover procedures**, and** the faithful duties owed by such director to the Company and the shareholders shall not be automatically released **upon the conclusion of such tenure**. The obligation of confidentiality of such director in relation to any commercial secrets of the Company shall remain effective after the end of his/her tenure, until such commercial secrets become public information. The duration of other obligations shall be determined on the principle of fairness and depends on the length of time between the occurrence of the incident and the resignation, as well as the conditions and circumstances under which the director terminates his/her relationship with the Company. **The responsibilities borne by directors for the performance of their duties during their tenure shall not be exempted or terminated due to their departure.**
Newly added	**Article 148 The shareholders' meeting may resolve to remove non-employee directors, subject to compliance with relevant laws and regulations, and the removal shall take effect on the date of the resolution.** **If a director is removed before the expiry of his/her tenure without justifiable reason, the director may request the Company to provide compensation.**

Articles Before Revision	Articles After Revision
Article **151** Where a director violates any laws, regulations or these Articles when performing his/her duties and causes losses to the Company, such director shall be liable for compensation.	Article **150** **Where a director causes damage to others** when performing his/her duties **for the Company, the Company shall be liable for compensation, in which case, the director who acts with intentional misconduct or gross negligence shall also be liable for compensation.** Where a director violates any laws, **administrative** regulations**, departmental rules** or these Articles when performing his/her duties and causes losses to the Company, such director shall be liable for compensation.
Article **152** Unless these Articles stipulated otherwise, the means and procedures of nomination of directors are: (1) candidates for directorship may be nominated by the board of directors subject to a maximum number stipulated by these Articles based on the number of directors to be elected; (2) the shareholder(s) individually or jointly holding not less than **3**% of the Company's shares may nominate candidate(s) for directorship, but the number of candidates shall not exceed the number stipulated in these Articles and the number of directors to be elected; (3) a candidate for directorship shall make a written undertaking prior to the convening of the Company's **shareholders' general meeting** to confirm his/her acceptance of nomination and further undertake that his/her information contained in the nomination is true and complete and that he/she shall earnestly perform the director's duties if elected;	Article **151** Unless these Articles stipulated otherwise, the means and procedures of nomination of **non-employee** directors are: (1) candidates for directorship may be nominated by the board of directors subject to a maximum number stipulated by these Articles based on the number of directors to be elected; (2) the shareholder(s) individually or jointly holding not less than **1**% of the Company's shares may nominate candidate(s) for directorship, but the number of candidates shall not exceed the number stipulated in these Articles and the number of directors to be elected; (3) a candidate for directorship shall make a written undertaking prior to the convening of the Company's **shareholders' meeting** to confirm his/her acceptance of nomination and further undertake that his/her information contained in the nomination is true and complete and that he/she shall earnestly perform the director's duties if elected;

Articles Before Revision	Articles After Revision
(4) the written notice of the intent to nominate a candidate for directorship and the written notice by the candidate of his/her willingness to be elected shall be given to the Company 7 days prior to the date of the **shareholders' general meeting** convened for the election; (5) the period allowed for the submission of nomination, notices and documents by the nominator and nominee shall be no less than 7 days from the next day after the notice of the **shareholders' general meeting** is issued.	(4) the written notice of the intent to nominate a candidate for directorship and the written notice by the candidate of his/her willingness to be elected shall be given to the Company 7 days prior to the date of the **shareholders' meeting** convened for the election; (5) the period allowed for the submission of nomination, notices and documents by the nominator and nominee shall be no less than 7 days from the next day after the notice of the **shareholders' meeting** is issued.
Section 2 Independent Directors	**Section 2 Independent Directors**
Newly added	**Article 153 Independent directors shall conscientiously perform their duties in accordance with the provisions of laws, administrative regulations, the CSRC, the stock exchange(s) in the place(s) where the Company's shares are listed, and these Articles of Association. They shall play the roles of participation in decision-making, supervision, checks and balances, and professional consultation in the board of directors, to safeguard the Company's interest as a whole, and to protect the lawful rights and interests of minority shareholders.**

Articles Before Revision	Articles After Revision
Article 156 The board of directors of the Company shall have independent directors. No less than one-third of all members of the board of directors shall be independent directors. At least one of the independent directors of the Company shall be an accounting professional. Independent directors owe **a** duty **of good faith** and diligence to the Company and all shareholders**. They shall conscientiously perform their duties in accordance with the relevant laws and regulations, the relevant requirements of the securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed, and the requirements of these Articles. They shall play the roles of participation in decision-making, supervision, checks and balances, and professional consultation in the board of directors, to safeguard the Company's interest as a whole, and to protect the lawful rights and interests of minority shareholders.** **The board of directors, the supervisory committee or shareholders individually or jointly holding 1% or more of the issued shares of the Company may nominate the candidates for independent directors for election by the shareholders' general meeting.** An investor protection institution established in accordance with law may publicly request shareholders to appoint it to exercise the right to nominate independent directors on their behalf.	Article 156 The board of directors of the Company shall have independent directors. No less than one-third of all members of the board of directors shall be independent directors. At least one of the independent directors of the Company shall be an accounting professional. Independent directors owe a **fiduciary** duty and **obligations of** diligence to the Company and all shareholders**, and shall prudently perform their following duties:** **(1) to participate in the decision-making of the board of directors and express clear opinions on matters discussed;** **(2) to supervise potential significant 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;** **(3) to provide professional and objective advice on the Company's operation and development, and promote the improvement of the decision-making level of the board of directors;** **(4) to perform other duties stipulated by laws, administrative regulations, the securities regulatory agencies in the place(s) where the Company's shares are listed, and these Articles of Association.** An investor protection institution established in accordance with law may publicly request shareholders to appoint it to exercise the right to nominate independent directors on their behalf.

Articles Before Revision	Articles After Revision
Article 157 An independent director shall meet the following conditions:	Article 157 An independent director shall meet the following conditions:
(1) he/she shall have the qualifications of acting as a director of listed companies in accordance with laws, regulations, and the requirements of securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed, and these Articles;	(1) he/she shall have the qualifications of acting as a director of listed companies in accordance with laws, regulations, and the requirements of securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed, and these Articles;
(2) he/she shall have five years or more of experience in the areas of law, accounting or economics which is necessary in performing duties of an independent director;	(2) he/she shall have five years or more of experience in the areas of law, accounting or economics which is necessary in performing duties of an independent director;
(3) he/she shall have the basic knowledge of the operation of a listed financial enterprise and be well-acquainted with the relevant laws, regulations and rules, and shall have good reputation;	(3) he/she shall have the basic knowledge of the operation of a listed financial enterprise and be well-acquainted with the relevant laws, regulations and rules, and shall have good reputation;
(4) he/she shall have good personal character without major breach of trust or other adverse records;	(4) he/she shall have good personal character without major breach of trust or other adverse records;
(5) he/she shall have the independence required by the securities regulatory authorities and the securities regulatory rules of the place where the shares of the Company are listed; and	(5) he/she shall have the independence required by the securities regulatory authorities and the securities regulatory rules of the place where the shares of the Company are listed**, and comply with the independence requirements stipulated in these Articles**; and
(6) other conditions as stipulated by laws, regulations, securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed, and these Articles.	(6) other conditions as stipulated by laws, regulations, securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed, and these Articles.

Articles Before Revision	Articles After Revision
Article 158 An independent director must **be independent** and **shall not be the person described in** the following **circumstances**:	Article 158 An independent director must **maintain his/her independence**, and the following **persons shall not serve as independent directors**:
(1) persons who are employed by the Company or its subsidiaries and their spouses, parents and children, as well as affiliates with close social relationship;	(1) persons who are employed by the Company or its subsidiaries and their spouses, parents and children, as well as affiliates with close social relationship;
(2) persons who are employed by subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children;	(2) persons who are employed by subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children;
(3) persons who are employed by shareholder(s) directly or indirectly holding 5% or more of the Company's issued shares or the top five shareholders of the Company and their spouses, parents and children;	(3) persons who are employed by shareholder(s) directly or indirectly holding 5% or more of the Company's issued shares or the top five shareholders of the Company and their spouses, parents and children;
(4) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares, or are the top 10 shareholders of the Company and their spouses, parents and children;	(4) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares, or are the top 10 shareholders of the Company and their spouses, parents and children;
(5) persons who provide financial, legal, consultation or sponsorship services to the Company and its controlling shareholders and de facto controllers or any of their respective subsidiaries, including but not limited to all the project team personnel of the intermediary providing services, review personnel at all levels, personnel signing the report, partners, directors, senior management and principal persons;	(5) persons who provide financial, legal, consultation or sponsorship services to the Company and its controlling shareholders and de facto controllers or any of their respective subsidiaries, including but not limited to all the project team personnel of the intermediary providing services, review personnel at all levels, personnel signing the report, partners, directors, senior management and principal persons;

Articles Before Revision	Articles After Revision
(6) persons who have major business transactions with the Company and its controlling shareholders and de facto controllers or their respective subsidiaries, or are employed by entities and their controlling shareholders and de facto controllers with whom major business transactions are dealt with;	(6) persons who have major business transactions with the Company and its controlling shareholders and de facto controllers or their respective subsidiaries, or are employed by entities and their controlling shareholders and de facto controllers with whom major business transactions are dealt with;
(7) persons who had been the persons under the preceding six items in the past 12 months;	(7) persons who had been the persons under the preceding six items in the past 12 months;
(8) persons who are employed by other securities companies in a capacity other than independent directors; and	(8) persons who are employed by other securities companies in a capacity other than independent directors; and
(9) other persons specified by laws, regulations, the **listing rules of** the place where the Company's shares are listed and these Articles.	(9) other persons specified by laws, regulations, the **securities regulatory authorities and the stock exchange(s) in** the place**(s)** where the Company's shares are listed and these Articles.

Articles Before Revision	Articles After Revision
The term "affiliates with close social relationship" as stipulated in the preceding paragraph refers to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, and parents of children's spouses. The term "major business transactions" means matters which are required to be submitted to the **shareholders' general meeting** of the Company for consideration in accordance with the listing rules of the place where the Company's shares are listed or these Articles, or any other material matters recognized by the securities regulatory authorities or stock exchange(s) of the place where the Company's shares are listed. The term "employed" refers to being employed as directors, supervisors, senior management and other staff. Subsidiaries of the Company's controlling shareholders and de facto controllers exclude enterprises controlled by the same state-owned asset management organization as the Company and not forming a connected relationship with the Company in accordance with relevant regulations. The independent directors shall conduct an annual self-examination of their independence and submit the self-examination to the board of directors of the Company. The board of directors of the Company shall evaluate the independence of the incumbent independent directors and issue a specific opinion on an annual basis, which shall be disclosed at the same time as the annual report.	The term "affiliates with close social relationship" as stipulated in the preceding paragraph refers to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, and parents of children's spouses. The term "major business transactions" means matters which are required to be submitted to the **shareholders' meeting** of the Company for consideration in accordance with the listing rules of the place where the Company's shares are listed or these Articles, or any other material matters recognized by the securities regulatory authorities or stock exchange(s) of the place where the Company's shares are listed. The term "employed" refers to being employed as directors, supervisors, senior management and other staff. Subsidiaries of the Company's controlling shareholders and de facto controllers exclude enterprises controlled by the same state-owned asset management organization as the Company and not forming a connected relationship with the Company in accordance with relevant regulations. The independent directors shall conduct an annual self-examination of their independence and submit the self-examination to the board of directors of the Company. The board of directors of the Company shall evaluate the independence of the incumbent independent directors and issue a specific opinion on an annual basis, which shall be disclosed at the same time as the annual report.

Articles Before Revision	Articles After Revision
Article 160 An independent director who fails to meet the conditions of office or the independence requirements after his/her appointment shall immediately cease to perform his/her duties and resign from his/her position. If an independent director fails to submit his/her resignation as scheduled, the board of directors shall immediately submit a request to the **general meeting** of the Company to relieve him/her of his/her duties as required after the board of directors has become aware of, or should have become aware of, the occurrence of such fact. If an independent director fails to attend in person for two consecutive board meetings and does not appoint other independent directors to attend on his/her behalf, the board of directors shall propose the convening of a **shareholders' general meeting** to dismiss such independent director's position within 30 days from the date of such fact. In the event that the proportion of independent directors on the board of directors or its special committees does not comply with the provisions of laws and regulations or **the** Articles **of Association** due to the resignation or dismissal of an independent director, or that there is a lack of accounting professionals among the independent directors, the Company shall complete the by-election within 60 days from the date of the aforesaid fact. If an independent director is removed from office prior to the expiration of his/her term of office and believes that the reasons for removal are inappropriate, he/she may submit a dissenting opinion and the reasons therefor, and the Company shall disclose the same in a timely manner.	Article 160 An independent director who fails to meet the conditions of office or the independence requirements after his/her appointment shall immediately cease to perform his/her duties and resign from his/her position. If an independent director fails to submit his/her resignation as scheduled, the board of directors shall immediately submit a request to the **shareholders' meeting** of the Company to relieve him/her of his/her duties as required after the board of directors has become aware of, or should have become aware of, the occurrence of such fact. If an independent director fails to attend in person for two consecutive board meetings and does not appoint other independent directors to attend on his/her behalf, the board of directors shall propose the convening of a **shareholders' meeting** to dismiss such independent director's position within 30 days from the date of such fact. In the event that the proportion of independent directors on the board of directors or its special committees does not comply with the provisions of laws and regulations or **these** Articles due to the resignation or dismissal of an independent director, or that there is a lack of accounting professionals among the independent directors, the Company shall complete the by-election within 60 days from the date of the aforesaid fact. If an independent director is removed from office prior to the expiration of his/her term of office and believes that the reasons for removal are inappropriate, he/she may submit a dissenting opinion and the reasons therefor, and the Company shall disclose the same in a timely manner.

Articles Before Revision	Articles After Revision
An independent director may resign before the expiry of his/her tenure. A written resignation shall be submitted to the board of directors containing explanation on the matters related to his/her resignation or any other matters which, in his/her opinion, shall be brought to the notice of the shareholders and creditors of the Company. The Company shall disclose the reasons and concerns of the independent director's resignation. If the resignation of an independent director result in the proportion of independent directors of the Company or its special committees to fall below the proportion required by these Articles, such independent director shall continue to perform his/her duties in accordance with laws, regulations and these Articles until a new independent director is appointed and assumes office. The board of directors of the Company shall complete the by-election within 60 days from the date the independent director submits his/her resignation.	An independent director may resign before the expiry of his/her tenure. A written resignation shall be submitted to the board of directors containing explanation on the matters related to his/her resignation or any other matters which, in his/her opinion, shall be brought to the notice of the shareholders and creditors of the Company. The board of directors of the Company shall disclose the reasons and concerns of the independent director's resignation. If the resignation of an independent director result in the proportion of independent directors of the Company or its special committees to fall below the proportion required by these Articles, such independent director shall continue to perform his/her duties in accordance with laws, regulations and these Articles until a new independent director is appointed and assumes office. The board of directors of the Company shall complete the by-election within 60 days from the date the independent director submits his/her resignation.
Article 162 The independent directors shall exercise the following special functions and powers: (1) to independently engage an intermediary to conduct audit, consultation or check on specific matters of the Company; (2) to propose the convening of extraordinary **general meetings** to the board of directors; (3) to propose the convening of board meetings; (4) to legally and publicly solicit shareholders' rights from shareholders; (5) to issue independent opinions on matters that may prejudice the interests of the Company or its minority shareholders;	Article 162 The independent directors shall exercise the following special functions and powers: (1) to independently engage an intermediary to conduct audit, consultation or check on specific matters of the Company; (2) to propose the convening of extraordinary **shareholders' meetings** to the board of directors; (3) to propose the convening of board meetings; (4) to legally and publicly solicit shareholders' rights from shareholders; (5) to issue independent opinions on matters that may prejudice the interests of the Company or its minority shareholders;

Articles Before Revision	Articles After Revision
(6) to perform other functions and powers stipulated by laws, administrative regulations, the requirements of securities regulatory authorities and listing rules of the place where the Company's shares are listed and these Articles.	(6) to perform other functions and powers stipulated by laws, administrative regulations, the requirements of securities regulatory authorities and listing rules of the place where the Company's shares are listed and these Articles.
The consent of a majority of all independent directors shall be obtained for the exercise of the functions and powers under items (1) to (3) of the preceding paragraph by an independent director.	The consent of a majority of all independent directors shall be obtained for the exercise of the functions and powers under items (1) to (3) of the preceding paragraph by an independent director.
If independent directors exercise the functions and powers under the first paragraph of this article, the Company shall make timely disclosure. Where the above functions and powers cannot be duly exercised, the Company shall disclose the specific situations and reasons.	If independent directors exercise the functions and powers under the first paragraph of this article, the Company shall make timely disclosure. Where the above functions and powers cannot be duly exercised, the Company shall disclose the specific situations and reasons.
Independent directors shall perform the duties of directors independently in accordance with laws, administrative regulations and the requirements of the securities regulatory authorities and the stock exchange(s), and submit their duty report at an annual **general meeting**. Any independent director who fails to perform his duties shall undertake the corresponding responsibilities.	Independent directors shall perform the duties of directors independently in accordance with laws, administrative regulations and the requirements of the securities regulatory authorities and the stock exchange(s) **in the place(s) where the Company's shares are listed**, and submit their duty report at an annual **shareholders' meeting**. Any independent director who fails to perform his duties shall undertake the corresponding responsibilities.

Articles Before Revision	Articles After Revision
Newly added	**Article 163 The following matters shall be submitted to the board of directors for consideration and approval after being approved by more than half of all independent directors of the Company:** **(1) related party transactions that should be disclosed;** **(2) plans for the Company and relevant parties to change or waive commitments;** **(3) decisions made and measures taken by the board of directors of a listed company subject to a takeover offer in response to such acquisition;** **(4) other matters stipulated by laws, administrative regulations, securities regulatory authorities in the place(s) where the Company's shares are listed, the listing rules and these Articles.**
Newly added	**Article 164 The Company shall establish a special meeting mechanism composed entirely of independent directors. When the board of directors considers matters such as related party transactions, such matters shall be subject to prior approval by the special meeting of independent directors.** **The Company shall convene special meetings of independent directors on a regular or irregular basis. The matters listed in items (1) to (3) of the first paragraph of Article 162 and Article 163 of these Articles shall be considered and approved by a special meeting of independent directors.**

Articles Before Revision	Articles After Revision
	Special meetings of independent directors may discuss other matters of the Company as needed. A special meeting of independent directors shall be convened and chaired by an independent director jointly nominated by more than half of the independent directors; if the convener fails or is unable to perform his/her duties, two or more independent directors may convene the meeting themselves and nominate a representative to preside over the meeting. **Special meetings of independent directors shall prepare the minutes of the meeting as required, and the opinions of independent directors shall be clearly stated in the minutes of the meeting. Independent directors shall sign and confirm the minutes of the meeting.** **The Company shall provide convenience and support for the convening of special meetings of independent directors.**
Section 3 The Board of Directors	**Section 3 The Board of Directors**
Article **164** The Company shall have a board of directors **accountable to the shareholders' general meeting**.	Article **166** The Company shall have a board of directors. The board of directors consists of **9 to 15** directors **(including non-executive directors (independent directors included) and executive directors))**, in which the proportion of independent directors shall not be less than one-third with at least one independent director being an accounting professional**; and has one** employee director. The board of directors shall have a chairman and **one to two** vice chairmen.
Article **165** The board of directors consists of **11** directors, in which the proportion of independent directors shall not be less than one-third with at least one independent director being an accounting professional**. In addition, the board of directors has one** employee director. The board of directors shall have a chairman and **may have** vice chairmen.	

Articles Before Revision	Articles After Revision
Article **166** The board of directors shall perform the following functions and powers:	Article **167** The board of directors shall perform the following functions and powers:
(1) to convene **shareholders' general meetings** and to report its work to **shareholders' general meetings**;	(1) to convene **shareholders' meetings** and to report its work to **shareholders' meetings**;
(2) to implement the resolutions passed at **shareholders' general meetings**;	(2) to implement the resolutions passed at **shareholders' meetings**;
(3) to determine the business operation plans and investment plans of the Company;	(3) to determine the business operation plans and investment plans of the Company;
(4) to **formulate** the annual budget plan and final accounts plan of the Company;	(4) to **consider and approve** the annual budget plan and final accounts plan of the Company;
(5) to formulate the profit distribution plans and loss recovery plans of the Company;	(5) to formulate the profit distribution plans and loss recovery plans of the Company;
(6) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;	(6) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
(7) to formulate plans for any substantial acquisition by the Company, acquisition of the Company's shares or merger, division, dissolution and change of the form of the Company;	(7) to formulate plans for any substantial acquisition by the Company, acquisition of the Company's shares or merger, division, dissolution and change of the form of the Company;
(8) to decide on matters relating to the Company's external investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, connected transactions and external donations within the scope of authorization given by **shareholders' general meetings**;	(8) to decide on matters relating to the Company's external investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, connected transactions and external donations within the scope of authorization given by **shareholders' meetings**;

Articles Before Revision	Articles After Revision
(9) to formulate an equity-based incentive scheme of the Company;	(9) to formulate an equity-based incentive scheme of the Company;
(10) to decide on the establishment of the Company's internal management organization;	(10) to decide on the establishment of the Company's internal management organization;
(11) based on the nomination of the chairman of the board of directors, to **appoint** or **dismiss** the General Manager (President), the secretary to the board of directors and the chief compliance officer of the Company; based on the nomination of the chairman of the board of directors or General Manager (President), to appoint or dismiss members of the executive committee, deputy general managers (vice presidents), the chief financial officer and other senior management; to determine their remunerations, awards and punishments;	(11) based on the nomination of the chairman of the board of directors, to **decide on the appointment** or **dismissal of** the General Manager (President), the secretary to the board of directors and the chief compliance officer of the Company; based on the nomination of the chairman of the board of directors or General Manager (President), to appoint or dismiss members of the executive committee, deputy general managers (vice presidents), the chief financial officer and other senior management; to determine their remunerations, awards and punishments;
(12) to formulate the basic management system of the Company;	(12) to formulate the basic management system of the Company;
(13) to formulate proposals for any amendments to these Articles;	(13) to formulate proposals for any amendments to these Articles;
(14) to manage the disclosure of information of the Company;	(14) to manage the disclosure of information of the Company;
(15) to propose to **shareholders' general meetings** the appointment or **replacement** of the accounting firm **that conducts an** audit for the Company;	(15) to propose to **shareholders' meetings** the appointment or **dismissal** of the accounting firm **undertaking the** audit **of periodic reports** for the Company;
(16) to report at an annual **general meeting** and to disclose in an annual report the duty performance of directors, including the number of board meetings attended by them and their voting thereat during the reporting period;	(16) to report at an annual **shareholders' meeting** and to disclose in an annual report the duty performance of directors, including the number of board meetings attended by them and their voting thereat during the reporting period;

Articles Before Revision	Articles After Revision
(17) to hear the work report of the executive committee and to inspect the work of the executive committee;	(17) to hear the work report of the executive committee and to inspect the work of the executive committee;
(18) to hear the work report of the Company's General Manager (President) and to inspect the work of the Company's General Manager (President);	(18) to hear the work report of the Company's General Manager (President) and to inspect the work of the Company's General Manager (President);
(19) to perform duties related to compliance management, risk management, clean business management and internal control, to monitor, review and evaluate the establishment and implementation of the Company's internal control systems, and to undertake responsibilities for the effectiveness of the risk management and internal control systems, as well as compliance management and clean business management of the Company;	(19) to perform duties related to compliance management, risk management, clean business management and internal control, to monitor, review and evaluate the establishment and implementation of the Company's internal control systems, and to undertake responsibilities for the effectiveness of the risk management and internal control systems, as well as compliance management and clean business management of the Company;
(20) to review and approve the basic systems of the Company on risk management and compliance management, as well as the risk evaluation reports and compliance reports of the Company, to hear the report of the chief compliance officer, and to monitor the implementation of risk management and compliance policies;	(20) to review and approve the basic systems of the Company on risk management and compliance management, as well as the risk evaluation reports and compliance reports of the Company, to hear the report of the chief compliance officer, and to monitor the implementation of risk management and compliance policies;
(21) to prepare the proposal on the amount and distribution method of the emoluments of directors and to submit it to the **shareholders' general meeting** for decision; **and**	(21) to prepare the proposal on the amount and distribution method of the emoluments of directors and to submit it to the **shareholders' meeting** for decision;

Articles Before Revision	Articles After Revision
(22) any other functions and powers conferred by laws and regulations **or** these Articles. The board resolutions regarding the above items (4), (5), (6), (7), (8), (11), (13) and (15) shall be passed by two-thirds or more of the directors.	**(22) to determine the goals for integrity practice management, and to be responsible for the effectiveness of the development of integrity culture and integrity practice management. The Company's goals for integrity practice management are to establish and improve the Company's integrity practice management system and mechanism, cultivate the concept of treating each other with sincerity and trustworthiness, and foster and promote an integrity culture; and** **(23)** any other functions and powers conferred by laws**, administrative** regulations**, departmental rules,** these Articles **or the shareholders' meeting**. The board resolutions regarding the above items (4), (5), (6), (7), (8), (11), (13) and (15) shall be passed by two-thirds or more of the directors.
Article **167** The board of directors of the Company shall explain to the **shareholders' general meeting** regarding the non-standard auditors' advice given by a certified public accountant in relation to the financial report of the Company.	Article **168** The board of directors of the Company shall explain to the **shareholders' meeting** regarding the non-standard auditors' advice given by a certified public accountant in relation to the financial report of the Company.
Article **168** The board of directors shall formulate the **"**Rules of Procedure of the Board of Directors**"** to ensure the implementation by the board of directors of the resolutions of **shareholders' general meetings**, to improve work efficiency and to make decision in a systematic manner. The **"**Rules of Procedure of the Board of Directors**"** formulated by the board of directors shall be annexed to these Articles after approval by the **shareholders' general meeting**.	Article **169** The board of directors shall formulate the **"**Rules of Procedure of the Board of Directors**"** to ensure the implementation by the board of directors of the resolutions of **shareholders' meeting**, to improve work efficiency and to make decision in a systematic manner. The **"**Rules of Procedure of the Board of Directors**"** formulated by the board of directors shall be annexed to these Articles after approval by the **shareholders' meeting**.

Articles Before Revision	Articles After Revision
Article **170** The board of directors shall determine the scope of authority for external investment, acquisition and disposal of assets, mortgage of assets, external guarantees, entrusted wealth management and connected transactions, and establish strict procedures for examination and decision-making. For major investment projects, the board of directors shall arrange for relevant experts and professionals to carry out assessments and submit reports to the **shareholders' general meeting** for approval. **According to laws and regulations as well as the relevant requirements of the relevant regulatory authorities, the Company may establish subsidiaries for external investments to engage in (including but not limited to) private investment fund business and alternative investment business.** Subject to compliance with laws and regulations and the requirements of the listing rules of the place where the shares of the Company are listed, the board of directors of the Company shall have the right to make decision on the following matters: (1) the disposal of assets not required to be approved by **a shareholders' general meeting** in accordance with Article 6**8** of these Articles; (2) the provision of guarantee not required to be approved by **a shareholders' general meeting** in accordance with Article 6**9** of these Articles;	Article **171** The board of directors shall determine the scope of authority for external investment, acquisition and disposal of assets, mortgage of assets, external guarantees, entrusted wealth management**,** connected transactions **and external donations**, and establish strict procedures for examination and decision-making. For major investment projects, the board of directors shall arrange for relevant experts and professionals to carry out assessments and submit reports to the **shareholders' meeting** for approval. Subject to compliance with laws and regulations and the requirements of the listing rules of the place where the shares of the Company are listed, the board of directors of the Company shall have the right to make decision on the following matters: (1) the disposal of assets not required to be approved by **a shareholders' meeting** in accordance with Article 6**7** of these Articles; (2) the provision of guarantee not required to be approved by **a shareholders' meeting** in accordance with Article 6**8** of these Articles; (3) the approval of any external investment, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months **falls below** 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first;

Articles Before Revision	Articles After Revision
(3) the approval of any external investment, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months **does not exceed** 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first; (4) the connected transactions to be resolved by the board of directors according to the disclosure requirements under the listing rules of the place where the Company **is** listed.	(4) the connected transactions to be resolved by the board of directors according to the disclosure requirements under the listing rules of the place where **the shares of** the Company **are** listed; **(5) entrusted wealth management to be resolved by the board of directors in accordance with the disclosure requirements under the listing rules of the place where the shares of the Company are listed.**
Article 171 When disposing fixed assets, the board of directors shall not, without prior approval of shareholders' general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate amount of the expected consideration for the proposed disposal and the proceeds from any such disposal of any fixed assets of the Company completed within four months immediately preceding the proposed disposal exceeds 33% of the value of fixed assets of the Company as shown in the latest balance sheet considered by the shareholders' general meeting. **For the purposes of this article, disposal of fixed assets includes the transfer of interest in assets but does not include the charge of fixed assets as security.** **The validity of a disposal of fixed assets by the Company shall not be affected by any breach of the first paragraph of this article.**	Deleted

Articles Before Revision	Articles After Revision
Article 172 The chairman and the vice chairman shall be elected and removed by more than half of all members of the board of directors. The chairman and vice chairman may be re-elected upon expiry of their terms of office. **In addition to the basic qualifications of directors, the chairman shall have the following qualifications:** **(1) he/she shall be of good conduct;** **(2) he/she shall possess the professional competence required for engaging in securities fund business and master the relevant professional knowledge of securities fund business;** **(3) he/she shall have not been sentenced to criminal punishment for a crime in the last 3 years;** **(4) there are no circumstances as stipulated in Article 125(2) and (3) of the Securities Law and Article 15 of the Securities Investment Fund Law;** **(5) his/her fund qualification has not been revoked by the CSRC or cancelled by the Asset Management Association of China in the last five years;** **(6) no securities market prohibition measures have been taken against him/her by the CSRC or the enforcement period has expired; and** **(7) other conditions stipulated by laws and regulations, relevant regulatory authorities and industry associations.**	Article 172 The chairman and the vice chairman shall be elected and removed by more than half of all members of the board of directors. The chairman and vice chairman may be re-elected upon expiry of their terms of office.

Articles Before Revision	Articles After Revision
Article 173 The chairman of the board shall perform the following duties:	Article 173 The chairman of the board shall perform the following duties:
(1) to preside over **shareholders' general meetings** and to convene and preside over board meetings;	(1) to preside over **shareholders' meetings** and to convene and preside over board meetings;
(2) to supervise and examine the implementation of resolutions passed by the board;	(2) to supervise and examine the implementation of resolutions passed by the board;
(3) to execute share certificates, bonds and other marketable securities of the Company;	(3) to execute share certificates, bonds and other marketable securities of the Company;
(4) to execute important documents of the board and other documents that shall be executed by the legal representative of the Company;	(4) to execute important documents of the board and other documents that shall be executed by the legal representative of the Company;
(5) to perform the duties of legal representatives;	(5) to perform the duties of legal representatives;
(6) to exercise discretion in dealing with matters of the Company in compliance with legal requirements and in the interests of the Company in case of an emergency such as extraordinary natural disasters and other force majeure and report to the board and the **shareholders' general meeting** thereafter; and	(6) to exercise discretion in dealing with matters of the Company in compliance with legal requirements and in the interests of the Company in case of an emergency such as extraordinary natural disasters and other force majeure and report to the board and the **shareholders' meeting** thereafter; and
(7) to perform other duties entrusted by the laws, regulations, and listing rules of the place where the Company's shares are listed and the board.	(7) to perform other duties entrusted by the laws, regulations, and listing rules of the place where the Company's shares are listed and the board. **The board of directors shall prudently grant powers to the chairman. Routine or long-term authorizations shall be expressly stipulated in these Articles. Powers that are statutorily required to be exercised by the board of directors shall not be granted to the chairman or General Manager (President).**

Articles Before Revision	Articles After Revision
Article 174 The vice chairman shall assist the chairman in performing his/her duties and shall perform the duties of the chairman when the chairman is unable or fails to perform his/her duties. If the vice chairman is unable or fails to perform his/her duties, a director shall be elected by **more than half** of the directors to take up his/her duties.	Article 174 The vice chairman **of the Company** shall assist the chairman in performing his/her duties and shall perform the duties of the chairman when the chairman is unable or fails to perform his/her duties. If the vice chairman is unable or fails to perform his/her duties, a director shall be elected by **a majority** of the directors to take up his/her duties.
Article 176 The chairman of the board of directors shall **convene an extraordinary board meeting within 10 days** in one of the following circumstances: (1) considered necessary by the chairman; (2) jointly proposed by one-third or more of the directors; **(3) proposed by the supervisory committee;** **(4)** proposed by shareholders holding one-tenth or more of the voting rights; **(5)** proposed by one-half or more of the independent directors; **(6)** proposed by the executive committee; **(7)** proposed by the General Manager (President); **(8)** proposed by the special committees under the board of directors; and **(9)** the circumstances specified by laws, regulations and the listing rules of the place where the shares of the Company are listed or the meeting convened at the request by the securities regulatory authorities.	Article 176 The chairman of the board of directors shall convene **and preside over** an extraordinary board meeting within 10 days **upon receipt of the proposal(s)** in one of the following circumstances: (1) considered necessary by the chairman; (2) jointly proposed by one-third or more of the directors; **(3)** proposed by shareholders holding one-tenth or more of the voting rights; **(4)** proposed by one-half or more of the independent directors; **(5)** proposed by the executive committee; **(6)** proposed by the General Manager (President); **(7)** proposed by special committees under the board of directors; and **(8)** the circumstances specified by laws, regulations and the listing rules of the place where the shares of the Company are listed or the meeting convened at the request by the securities regulatory authorities.

Articles Before Revision	Articles After Revision
Article 178 A notice of meeting of the board of directors shall include the following information:	Article 178 A notice of meeting of the board of directors shall include the following information:
(1) the date and place of the meeting;	(1) the date and place of the meeting;
(2) the duration of the meeting;	(2) the duration of the meeting;
(3) the form of meeting;	(3) the form of meeting;
(4) the **matters for discussion (proposals of the meeting)**;	(4) the **proposals and reports to be considered and heard**;
(5) the convenor and chairman of the meeting, proposer of the extraordinary meeting and his/her written proposals;	(5) the convenor and chairman of the meeting, proposer of the extraordinary meeting and his/her written proposals;
(6) the materials necessary for voting of directors;	(6) the materials necessary for voting of directors;
(7) the requirement that the directors shall attend the meeting in person or by proxy;	(7) the requirement that the directors shall attend the meeting in person or by proxy;
(8) contact person and methods of contact;	(8) contact person and methods of contact;
(9) date of the notice.	(9) date of the notice.
A verbal notice of meeting shall at least include items (1) and (3) above and an explanation of the emergency requiring to promptly convene an extraordinary board meeting.	A verbal notice of meeting shall at least include items (1) and (3) above and an explanation of the emergency requiring to promptly convene an extraordinary board meeting.

Articles Before Revision	Articles After Revision
Article 180 If any director has connection with the entity involved in the resolution of a board meeting, the director shall abstain from voting on the resolution and shall not vote on behalf of other director. The board meeting may be held when more than half of the attending directors have no connection with the entity. 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 three, the matter shall be submitted to the **shareholders' general meeting** for approval.	Article 180 If any director has connection with the entity **or individual** involved in the resolution of a board meeting, **such director shall submit a timely report in writing to the board of directors. The director that has connected interests** shall abstain from voting on the resolution and shall not vote on behalf of other director. The board meeting may be held when more than half of the attending directors have no connection with the entity. 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 of the board of directors is less than three, the matter shall be submitted to the **shareholders' meeting** for approval.
Article 183 The board shall keep minutes of the matters discussed at meetings. The attending directors, the secretary to the board and the recorder of the meeting shall sign on the minutes of the meeting and take the responsibility for the resolutions passed by the board of directors. Where a resolution of the board violates laws, regulations, the resolution of the **shareholders' general meetings** or these Articles and causes losses to the Company, the directors who take part in the resolution shall be liable to compensations to the Company. However, if it is proved that a director has expressed his opposition to such resolution when it was put to vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. Where a resolution of the board violates laws, administrative regulations and the requirements of the securities regulatory authorities, the **supervisory committee** shall request the board of directors to make rectifications and the business management shall refuse to implement the resolution. The minutes of board meeting shall be kept by the secretary of the board as records of the Company. The minutes of board meeting shall be kept for 20 years.	Article 183 The board shall keep minutes of the matters discussed at meetings. The attending directors, the secretary to the board and the recorder of the meeting shall sign on the minutes of the meeting and take the responsibility for the resolutions passed by the board of directors. Where a resolution of the board violates laws, regulations, the resolution of the **shareholders' meetings** or these Articles and causes losses to the Company, the directors who take part in the resolution shall be liable to compensations to the Company. However, if it is proved that a director has expressed his opposition to such resolution when it was put to vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. Where a resolution of the board violates laws, administrative regulations and the requirements of the securities regulatory authorities, the **audit committee** shall request the board of directors to make rectifications and the business management shall refuse to implement the resolution. The minutes of board meeting shall be kept by the secretary of the board as records of the Company. The minutes of board meeting shall be kept for 20 years.

Articles Before Revision	Articles After Revision
Section 4 Special committees under the board of directors	**Section 4 Special committees under the board of directors**
Newly added	**Article 185 The board of directors of the Company shall establish an audit committee to perform the functions and powers of the supervisory committee as stipulated in the Company Law, as detailed below:** **(1) to examine the Company's financial affairs;** **(2) to supervise directors and senior management in performing their duties and to propose the removal of directors and senior management who violate any laws, administrative regulations, these Articles of Association or resolutions of shareholders' meetings;** **(3) to demand rectification from a director and a member of senior management who acts in a manner which is harmful to the Company's interest;** **(4) to propose the convening of an extraordinary shareholders' meeting and to convene and preside over the shareholders' meeting when the board fails to perform such duties under the Company Law;** **(5) to propose any resolution to the shareholders' meeting;** **(6) to take legal actions against directors and senior management in accordance with the provisions of Rule 189 of the Company Law;** **(7) to perform other duties and powers stipulated by laws, administrative regulations, securities regulatory authorities in the place(s) where the Company's shares are listed and these Articles of Association.**

Articles Before Revision	Articles After Revision
Newly added	**Article 186 The audit committee shall be composed of at least 3 directors who do not hold office as senior management in the Company, with independent directors forming the majority. The chairman (convener) of the committee shall be an accounting professional selected among the independent directors.**
Newly added	**Article 187 The audit committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the board of directors for consideration and approval after being approved by more than half of all members of the audit committee:** **(1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;** **(2) engagement or dismissal of accounting firms that conducts an audit business of periodic reports for the Company;** **(3) appointment or dismissal of the Company's financial controller;** **(4) changes to accounting policies, accounting estimates or corrections of significant accounting errors for reasons other than changes in accounting standards;** **(5) other matters stipulated by laws, administrative regulations, securities regulatory authorities in the place(s) where the Company's shares are listed and these Articles.**

Articles Before Revision	Articles After Revision
Newly added	**Article 188 The audit committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened if proposed by two or more members, or if the convener deems it necessary. A meeting of the audit committee shall be held only if two-thirds or more of its members are present.** **Resolutions of the audit committee shall be adopted by a majority vote of the members of the audit committee.** **Voting on resolutions of the audit committee shall be conducted on a one-person, one-vote basis.** **Resolutions of the audit committee shall be recorded in minutes of the meeting as required, and members of the audit committee attending the meeting shall sign the minutes of the meeting.**

Articles Before Revision	Articles After Revision
Article **185** The board of directors shall have a strategy and development committee, a compliance and risk management committee, a nomination and remuneration committee **and an audit committee**. **Each of** the special committees under the board of directors shall be composed of **at least three** directors. The members of the special committees shall possess professional knowledge and experience relevant to their duties under the special committees. **Independent directors shall account for the majority of members of the nomination and remuneration committee and the audit committee and be the responsible person (convener), and the responsible person (convener) of the audit committee shall be an accounting professional.** Each of the special committees shall be accountable to the board of directors, perform duties according to these Articles and the authorisation of the board of directors. Any proposals shall be submitted to the board of directors for consideration and approval. The board of directors shall seek advice of the special committees before making any decision on matters related to the duties of the special committees. Each of the special committees shall submit its annual work report to the board of directors. Each of the special committees may engage external professionals to provide services and the reasonable cost arising therefrom shall be borne by the Company.	Article **189** **In addition to the audit committee,** the board of directors shall have a strategy and **ESG** development committee, a compliance and risk management committee**, and** a nomination and remuneration committee. The special committees under the board of directors shall be composed of directors**, subject to approval by the board of directors**. The members of the special committees shall possess professional knowledge and experience relevant to their duties under the special committees. Each of the special committees shall be accountable to the board of directors, perform duties according to these Articles and the authorisation of the board of directors. Any proposals shall be submitted to the board of directors for consideration and approval. The board of directors shall seek advice of the special committees before making any decision on matters related to the duties of the special committees. Each of the special committees shall submit its annual work report to the board of directors. Each of the special committees may engage external professionals to provide services and the reasonable cost arising therefrom shall be borne by the Company.

Articles Before Revision	Articles After Revision
Article 186 The strategy and development committee is mainly responsible for conducting researches and making suggestions regarding the long-term development strategies and major investment decisions of the Company. **The compliance and risk management committee is mainly responsible for supervising and managing compliance and overall risk of the Company, as well as controlling such risks within a reasonable range, in order to ensure that the Company can implement effective risk management measures with respect to various risks in the business related activities of the Company.** **The nomination and remuneration committee is mainly responsible for conducting research on the selection criteria of directors and the senior management, making suggestions on the candidates, as well as formulating and examining the assessment and remuneration policies and plans for the directors and the senior management.** **The audit committee is mainly responsible for reviewing and approving the financial information of the Company, monitoring and assessing the external auditing and the internal control of the Company, as well as the coordination of the internal audit and external audit, etc.** **Each of the special committees shall formulate relevant rules of procedure to regulate the operation of the special committees and perform their duties accordingly. The rules of procedure shall be effective upon approval by the board of directors.**	Deleted

Articles Before Revision	Articles After Revision
Newly added	**Article 190 The strategy and ESG development committee is mainly responsible for conducting researches and making suggestions regarding the long-term development strategies, major investment decisions and ESG management of the Company.** **For matters within the scope of the duties and powers as described above, the committee may submit proposals to the board of directors.** **If the board of directors does not adopt or fully adopt the recommendations of the strategy and ESG development committee, it shall record the opinions of the strategy and ESG development committee and the specific reasons for not adopting them in the board resolution, and make a disclosure.**
Newly added	**Article 191 The compliance and risk management committee is mainly responsible for supervising and managing compliance and overall risk of the Company, as well as controlling such risks within a reasonable range, in order to ensure that the Company can implement effective risk management measures with respect to various risks in the business related activities of the Company.** **For matters within the scope of the duties and powers as described above, the committee may submit proposals to the board of directors.** **If the board of directors does not adopt or fully adopt the recommendations of the compliance and risk management committee, it shall record the opinions of the compliance and risk management committee and the specific reasons for not adopting them in the board resolution, and make a disclosure.**

Articles Before Revision	Articles After Revision
Newly added	**Article 192 The nomination and remuneration committee is primarily responsible for formulating selection criteria and procedures for directors and senior management, screening and reviewing candidates for directors and senior management and their qualifications, formulating and assessing performance standards for directors and senior management, and formulating and reviewing relevant aspects of remuneration policies and plans such as remuneration determination mechanisms, decision-making processes, payment and clawback arrangements for directors and senior management, and making recommendations to the board of directors on the following matters:** **(1) nomination, appointment or removal of directors;** **(2) appointment or dismissal of senior management;** **(3) remuneration of directors and senior management;** **(4) formulation or alteration of equity incentive plans, employee stock ownership plans, and the fulfillment of conditions for incentive recipients to be granted and exercise rights and interests;** **(5) the arrangement of stock ownership plans for directors and senior management in the event of a proposed spin-off of a subsidiary;** **(6) other matters stipulated by laws, administrative regulations, securities regulatory authorities in the place(s) where the Company's shares are listed and these Articles.**

Articles Before Revision	Articles After Revision
	The nomination and remuneration committee shall be composed of more than half of independent directors, one of which shall serve as its chairman (convener). If the board of directors does not adopt or fully adopt the recommendations of the nomination and remuneration committee, it shall record the opinions of the nomination and remuneration committee and the specific reasons for not adopting them in the board resolution, and make a disclosure.
Newly added	**Article 193 The board of directors shall formulate the rules of procedure for each of the special committees to regulate the operation of the special committees. The rules of procedure shall be effective upon approval by the board of directors.**
Section 5 Secretary to the Board of Directors	**Section 5 Secretary to the Board of Directors**
Article **188** The secretary to the board of directors shall mainly perform the following duties: (1) being responsible for the Company's information disclosure affairs, coordinating the Company's information disclosure work, organizing the formulation of the Company's information disclosure affairs management system, **and** supervising the Company and relevant responsible personnel of information disclosure to ensure compliance with the information disclosure related regulations;	Article **195** The secretary to the board of directors shall mainly perform the following duties: (1) being responsible for the Company's information disclosure affairs, coordinating the Company's information disclosure work, organizing the formulation of the Company's information disclosure affairs management system, supervising the Company and relevant responsible personnel of information disclosure to ensure compliance with the information disclosure related regulations**, and collecting and reporting to the board of directors the information to be disclosed by the listed company**;

Articles Before Revision	Articles After Revision
(2) being responsible for investor relations management and coordinating information communication between the Company and securities regulatory authorities, investors and de facto controllers, intermediaries, media, etc;	(2) being responsible for investor relations management and coordinating information communication between the Company and securities regulatory authorities, investors and de facto controllers, intermediaries, media, etc;
(3) preparing and organizing board meetings and **shareholders' general meetings**, attending **shareholders' general meetings**, board meetings**, supervisory committee meetings** and senior management related meetings, and taking and signing minutes of board meetings;	(3) preparing and organizing board meetings and **shareholders' meetings**, attending **shareholders' meetings**, board meetings and senior management related meetings, and taking and signing minutes of board meetings;
(4) being responsible for the confidentiality of the Company's disclosure of information, and reporting and making disclosure to the stock exchange immediately in the event of any leakage of material undisclosed information;	(4) being responsible for the confidentiality of the Company's disclosure of information, and reporting and making disclosure to the stock exchange(s) **in the place(s) where the Company's shares are listed** immediately in the event of any leakage of material undisclosed information;
(5) paying attention to media reports and taking the initiative to seek confirmation of the actual situation, and supervising the Company and other relevant entities to respond to the stock exchange's inquiries in a timely manner;	(5) paying attention to media reports and taking the initiative to seek confirmation of the actual situation, and supervising the Company and other relevant entities to respond to the stock exchange's inquiries in a timely manner;

Articles Before Revision	Articles After Revision
(6) organizing training for the Company's directors**, supervisors** and senior management on relevant laws and regulations and the relevant provisions of the stock exchange(s), and assisting the aforesaid persons in understanding their respective duties in information disclosure;	(6) organizing training for the Company's directors and senior management on relevant laws and regulations and the relevant provisions of the stock exchange(s), and assisting the aforesaid persons in understanding their respective duties in information disclosure;
(7) supervising the directors**, supervisors** and senior management to comply with laws and regulations, the relevant provisions of the stock exchange(s) and these Articles, and fulfilling the undertakings made by them in good faith. When it comes to his/her attention that the Company, directors**, supervisors** and senior management have made or may make a resolution that violates the relevant regulations, he/she shall remind them and immediately and truthfully report to the stock exchange(s);	(7) supervising the directors and senior management to comply with laws and regulations, the relevant provisions of the stock exchange(s) and these Articles, and fulfilling the undertakings made by them in good faith. When it comes to his/her attention that the Company, directors and senior management have made or may make a resolution that violates the relevant regulations, he/she shall remind them and immediately and truthfully report to the stock exchange(s);
(8) being responsible for the management of changes in the Company's shares and their derivatives; and	(8) being responsible for the management of changes in the Company's shares and their derivatives; and
(9) other duties required to be performed by laws and regulations, securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed.	(9) other duties required to be performed by laws and regulations, securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed.

Articles Before Revision	Articles After Revision
Chapter 7 Operation and Management Organization	**Chapter 7 Operation and Management Organization**
Section 1 Executive Committee	**Section 1 Executive Committee**
Article **194** The executive committee of the Company shall perform the following duties according to the resolutions or relevant requirements of the board of directors:	Article **201** The executive committee of the Company shall perform the following duties according to the resolutions or relevant requirements of the board of directors:
(1) to organise the operation and management of the Company, to implement the Company's operational policies confirmed by the board of directors, to decide on the major issues relating to the Company's operation and management, and to report its works to the board of directors;	(1) to organise the operation and management of the Company, to implement the Company's operational policies confirmed by the board of directors, to decide on the major issues relating to the Company's operation and management, and to report its works to the board of directors;
(2) to prepare the Company's financial budget plans;	(2) to prepare the Company's financial budget plans;
(3) to prepare the final account plans and the plans on profit distribution and recovery of losses;	(3) to prepare the final account plans and the plans on profit distribution and recovery of losses;
(4) to prepare the proposals of the change of the registered capital of the Company and issuance of bonds;	(4) to prepare the proposals of the change of the registered capital of the Company and issuance of bonds;
(5) to prepare the proposals of the merger, spin-off, change and dissolution of the Company;	(5) to prepare the proposals of the merger, spin-off, change and dissolution of the Company;
(6) to formulate the Company's operational plans and plans of investment, financing and assets disposal for approval by the board of directors subject to the authorization;	(6) to formulate the Company's operational plans and plans of investment, financing and assets disposal for approval by the board of directors subject to the authorization;

Articles Before Revision	Articles After Revision
(7) to propose the establishment of internal management organization of the Company;	(7) to propose the establishment of internal management organization of the Company;
(8) to formulate the basic management system of the Company;	(8) to formulate the basic management system of the Company;
(9) to prepare and approve the proposals on remuneration, reward and punishment of employees; and	**(9) to decide on the appointment or dismissal of management personnel other than those to be appointed or dismissed by the board of directors;**
(10) other duties commissioned by the board of directors.	**(10) to take primary responsibility for overall risk management, ensuring the effective implementation of the relevant risk management requirements of the board of directors;**
	(11) to prepare and approve the proposals on remuneration, reward and punishment of employees; and
	(12) other duties commissioned by the board of directors.

Articles Before Revision	Articles After Revision
Section 2 General Manager (President) and Other Senior Management	**Section 2 General Manager (President) and Other Senior Management**
Article **199** The Company shall have one General Manager (President) who shall be appointed or dismissed by the board of directors. The General Manager (President) is appointed for three years and may be re-appointed upon expiry of the tenure. The General Manager (President) shall be accountable to the board of directors and exercise the following duties: (1) to be in charge of the Company's operation and management, to organize the execution of the resolutions of the board of directors and to report his/her work to the board of directors; (2) to prepare and implement the Company's annual operation plan and investment plan; (3) to formulate rules and regulations for the Company; (4) to recommend to the board of directors the appointment or dismissal of senior management other than those required to be nominated by the chairman of the board of directors; **(5) to implement the compliance and risk control system of the Company to ensure that the Company satisfies the risk control indicators required by relevant regulatory authorities;** (**6**) to perform other duties commissioned by these Articles or the board of directors. The General Manager (President) may present at the board meetings but shall have no voting right if he/she is not a director.	Article **206** The Company shall have one General Manager (President) who shall be appointed or dismissed by the board of directors. The General Manager (President) is appointed for three years and may be re-appointed upon expiry of the tenure. The General Manager (President) shall be accountable to the board of directors and exercise the following duties: (1) to be in charge of the Company's operation and management, to organize the execution of the resolutions of the board of directors and to report his/her work to the board of directors; (2) to prepare and implement the Company's annual operation plan and investment plan; (3) to formulate rules and regulations for the Company; (4) to recommend to the board of directors the appointment or dismissal of senior management other than those required to be nominated by the chairman of the board of directors; **(5)** to perform other duties commissioned by these Articles or the board of directors. The General Manager (President) may present at the board meetings but shall have no voting right if he/she is not a director.

Articles Before Revision	Articles After Revision
Article **200** The senior management of the Company shall comply with the requirements of securities regulatory authorities with respect to the qualifications of senior management and the relevant policies and regulations. The appointment and removal of senior management by the Company shall be reported to securities regulatory authorities for filing purpose.	Article **207** **The provisions of these Articles regarding circumstances in which a person shall not serve as a director and the administrative rules for the departure shall also apply to senior management.** The senior management of the Company shall comply with the requirements of securities regulatory authorities with respect to the qualifications of senior management and the relevant policies and regulations. The appointment and removal of senior management by the Company shall be reported to securities regulatory authorities for filing purpose.
Article **206** **The General Manager (President) and other** senior management may resign before the expiration of their terms of office. The resignation procedure and method for **the General Manager (President) and other** senior management are set out in the service contracts entered into between the **General Manager (President) or other** senior management and the Company. The Company shall enter into service contracts with **the General Manager (President) and other** senior management to specify their terms of office, performance appraisal, remuneration packages, causes for dismissal, rights and obligations of both parties and liability for breach of contract. If the General Manager (President) fails to perform his or her duties or is vacant, other senior management of the Company, as designated by the board of directors, may perform the duties on his or her behalf.	Article **213** The senior management **of the Company** may resign before the expiration of their terms of office. The resignation procedure and method for senior management **of the Company** are set out in the service contracts entered into between the senior management **of the Company** and the Company. The Company shall enter into service contracts with the senior management **of the Company** to specify their terms of office, performance appraisal, remuneration packages, causes for dismissal, rights and obligations of both parties and liability for breach of contract. If the General Manager (President) fails to perform his or her duties or is vacant, other senior management of the Company, as designated by the board of directors, may perform the duties on his or her behalf.

Articles Before Revision	Articles After Revision
The performance-based annual remuneration of the senior management of the Company shall be determined by the board of directors in accordance with the performance appraisal results. Payment of not less than 40% of the remuneration shall be deferred for a period not less than three years. The deferred payment of remuneration shall be divided equally. Laws and regulations or provisions formulated by the state authorities shall prevail if otherwise provided. If a senior management officer fails to perform duties in a diligent manner, resulting in significant violation of laws and regulations or material risk exposure of the Company, the Company shall suspend the payment of all or part of his or her outstanding performance-based annual remuneration. The General Manager (President) shall be obliged to perform his or her duties in good faith and diligence in accordance with the laws and regulations and these Articles.	The performance-based annual remuneration of the senior management of the Company shall be determined by the board of directors in accordance with the performance appraisal results. Payment of not less than 40% of the remuneration shall be deferred for a period not less than three years. The deferred payment of remuneration shall be divided equally. Laws and regulations or provisions formulated by the state authorities shall prevail if otherwise provided. **The senior management of the Company shall receive remuneration only from the Company and not have their remuneration paid on behalf of the Company by the controlling shareholder.** If a senior management officer fails to perform duties in a diligent manner, resulting in significant violation of laws and regulations or material risk exposure of the Company, the Company shall suspend the payment of all or part of his or her outstanding performance-based annual remuneration. The General Manager (President) shall be obliged to perform his or her duties in good faith and diligence in accordance with the laws and regulations and these Articles.
Newly added	**Article 214 The senior management of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders.** **Where the senior management of the Company causes damage to the interests of the Company and the public shareholders due to a failure to faithfully perform their duties or a violation of their fiduciary obligations, they shall be liable for compensation in accordance with the law.**

Articles Before Revision	Articles After Revision
Article **207** In performing their duties, the senior management of the Company shall abide by laws, regulations and these Articles, and perform the duties faithfully and diligently.	Article **215** In performing their duties, the senior management of the Company shall abide by laws, regulations and these Articles, and perform the duties faithfully and diligently.
The senior management in charge of compliance management, risk management and the audit department shall not concurrently hold the office of other positions, the duties of which are in conflict with compliance management, risk management and audit, and shall not concurrently take charge of the departments, the functions of which are in conflict with compliance management, risk management and audit.	The senior management in charge of compliance management, risk management and the audit department shall not concurrently hold the office of other positions, the duties of which are in conflict with compliance management, risk management and audit, and shall not concurrently take charge of the departments, the functions of which are in conflict with compliance management, risk management and audit.
The senior management shall give support to the work for compliance management, risk management and audit department.	The senior management shall give support to the work for compliance management, risk management and audit department.
If a senior management officer violates any laws, administrative regulations or these Articles and infringes the lawful rights of the Company or customers, he/she shall be subject to internal punishment by the board of directors and the **supervisory committee**.	If a senior management officer violates any laws, administrative regulations or these Articles and infringes the lawful rights of the Company or customers, he/she shall be subject to internal punishment by the board of directors and the **audit committee**.
If a senior management officer violates any laws, regulations or these Articles in the course of performing his/her duties of the Company and causes losses to the Company, he/she shall be liable for compensation.	**If any senior management causes damage to a third party when performing his/her duties of the Company, the Company shall be liable for compensation, in which case such senior management that acts with intentional misconduct or gross negligence shall also be liable for compensation.** If a senior management officer violates any laws, **administrative** regulations**, departmental rules** or these Articles in the course of performing his/her duties of the Company and causes losses to the Company, he/she shall be liable for compensation.

Articles Before Revision	Articles After Revision
Section 3 Chief Compliance Officer	**Section 3 Chief Compliance Officer**
Article 209 The Company shall have a chief compliance officer. The chief compliance officer is a member of the senior management, who shall be directly accountable to the board of directors and shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its employees. If the chief compliance officer discovers that there is any act of the Company in violation of laws and regulations or any hidden compliance risk, he shall promptly report to the board of directors**, the supervisory committee** and the major person in charge of operation and management, give comments on how to handle it and supervise the rectification.	Article **217** The Company shall have a chief compliance officer. The chief compliance officer is a member of the senior management, who shall be directly accountable to the board of directors and shall examine, supervise and inspect the compliance of the operation, management and practice of the Company and its employees. If the chief compliance officer discovers that there is any act of the Company in violation of laws and regulations or any hidden compliance risk, he shall promptly report to the board of directors and the major person in charge of operation and management, give comments on how to handle it and supervise the rectification.
The chief compliance officer shall not concurrently hold a position that is contrary to his compliance management duties, nor take charge of a department whose functions are contrary to the compliance management duties.	The chief compliance officer shall not concurrently hold a position that is contrary to his compliance management duties, nor take charge of a department whose functions are contrary to the compliance management duties.
The chief compliance officer shall be appointed and removed by the board of directors. The chief compliance officer shall have a term of office of three years and may be re-appointed upon expiry of his term of office. For the appointment of the chief compliance officer, the Company shall file his resume and the relevant certification materials with the relevant regulatory authorities. The chief compliance officer shall have the qualifications required by the relevant regulatory authorities.	The chief compliance officer shall be appointed and removed by the board of directors. The chief compliance officer shall have a term of office of three years and may be re-appointed upon expiry of his term of office. For the appointment of the chief compliance officer, the Company shall file his resume and the relevant certification materials with the relevant regulatory authorities. The chief compliance officer shall have the qualifications required by the relevant regulatory authorities.
If the chief compliance officer is dismissed by the Company before his term of office expires, the Company shall have the proper reasons for such dismissal and shall file a written report with the reasons for the dismissal to the relevant regulatory authorities ten business days before the convening of the relevant board meeting.	If the chief compliance officer is dismissed by the Company before his term of office expires, the Company shall have the proper reasons for such dismissal and shall file a written report with the reasons for the dismissal to the relevant regulatory authorities ten business days before the convening of the relevant board meeting.

Articles Before Revision	Articles After Revision
The proper reasons as referred to in the preceding paragraph shall include the circumstances such as the personal application made by the chief compliance officer, or any change of the chief compliance officer under the order of the relevant regulatory authorities, or any evidence showing that he is unable to perform his duties normally or fails to be diligent and responsible. In the event that the chief compliance officer is unable to perform his duties or is vacant, a person who meets the regulatory requirements shall perform the duties on behalf of the chief compliance officer. The Company shall, within three business days from the date of such decision, submit a written report to the relevant regulatory authorities. The period for performing such duties on behalf of the chief compliance officer shall not exceed six months. The chief compliance officer who resigns from his position shall make an application to the board of directors of the Company one month prior to his resignation, and report the same to the relevant regulatory authorities. The chief compliance officer shall not cease to perform his duties on his own before his resignation application is approved. In the event that the chief compliance officer is vacant, the Company shall engage a person who has the qualifications required by the relevant regulatory authorities to serve as the chief compliance officer within six months.	The proper reasons as referred to in the preceding paragraph shall include the circumstances such as the personal application made by the chief compliance officer, or any change of the chief compliance officer under the order of the relevant regulatory authorities, or any evidence showing that he is unable to perform his duties normally or fails to be diligent and responsible. In the event that the chief compliance officer is unable to perform his duties or is vacant, a person who meets the regulatory requirements shall perform the duties on behalf of the chief compliance officer. The Company shall, within three business days from the date of such decision, submit a written report to the relevant regulatory authorities. The period for performing such duties on behalf of the chief compliance officer shall not exceed six months. The chief compliance officer who resigns from his position shall make an application to the board of directors of the Company one month prior to his resignation, and report the same to the relevant regulatory authorities. The chief compliance officer shall not cease to perform his duties on his own before his resignation application is approved. In the event that the chief compliance officer is vacant, the Company shall engage a person who has the qualifications required by the relevant regulatory authorities to serve as the chief compliance officer within six months.
Chapter 8 The Supervisory Committee	Deleted the entire chapter

Articles Before Revision	Articles After Revision
Chapter 9 Qualifications and Duties of the Directors, Supervisors, General Manager (President) and Other Senior Management of the Company	**Chapter 8 Qualifications and Duties of the Directors and Senior Management of the Company**
Article **240** In addition to the conditions for the appointment of directors (including independent directors)**, supervisors** and senior management as set out in Articles **143**, 157, 158, **200** and **210** of these Articles, the following persons shall not serve as directors**, supervisors, the General Manager (President) or other** senior management of the Company: (1) persons without civil capacity or with limited civil capacity; (2) persons who were sentenced to criminal punishment for endangering national security, terrorism, corruption, bribery, embezzlement of property, misappropriation of property, crimes of a triad nature, or disrupting the socialist market economic order, or who have been deprived of political rights as a result of committing a crime; (3) persons who were former directors, factory managers or general managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;	Article **218** In addition to the conditions for the appointment of directors (including independent directors) and senior management as set out in Articles **141**, 157, 158 and **207** of these Articles, the following persons shall not serve as directors **or** senior management of the Company: (1) persons without civil capacity or with limited civil capacity; (2) persons who were sentenced to criminal punishment for endangering national security, terrorism, corruption, bribery, embezzlement of property, misappropriation of property, crimes of a triad nature, or disrupting the socialist market economic order, or who have been deprived of political rights as a result of committing a crime**, where less than five years have elapsed since the date of completion of the execution of such punishment, and in the case of a suspended sentence, less than two years have elapsed since the expiry of the probation period**; (3) persons who were former directors, factory managers or general managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;

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(4) persons who were the legal representatives of an organization that has been taken over, revoked, declared bankrupt, had its business license revoked, or has been ordered to close down, for a period of less than five years from the date on which the organization has been taken over, revoked, declared bankrupt, **or** had its business license revoked, unless it can be proved that they are not personally liable for the organization being taken over, revoked, declared bankrupt, or having its business license revoked;	(4) persons who were the legal representatives of an organization that has been taken over, revoked, declared bankrupt, had its business license revoked, or has been ordered to close down, for a period of less than five years from the date on which the organization has been taken over, revoked, declared bankrupt, had its business license revoked**, or had been ordered to close down**, unless it can be proved that they are not personally liable for the organization being taken over, revoked, declared bankrupt, or had its business license revoked;
(5) persons who have a substantial amount of debts due and outstanding;	(5) persons who have a substantial amount of debts due and outstanding **and are listed as judgement defaulters by the people's court**;
(6) persons who were subject to administrative penalties by the financial regulatory department for major violations of laws and regulations, or subject to the CSRC's measures which prohibited them from entering into the securities market for a period of less than five years;	(6) persons who were subject to administrative penalties by the financial regulatory department for major violations of laws and regulations, or subject to the CSRC's measures which prohibited them from entering into the securities market for a period of less than five years;
(7) persons in charge of stock exchange(s), securities registration and clearing institutions or directors, supervisors, senior management of securities companies, who were dismissed due to illegal acts or disciplinary violations, where less than five years have elapsed since the date of the dismissal;	(7) persons in charge of stock exchange(s), securities registration and clearing institutions or directors, supervisors, senior management of securities companies, who were dismissed due to illegal acts or disciplinary violations, where less than five years have elapsed since the date of the removal;

Articles Before Revision	Articles After Revision
(8) persons who were lawyers, certified public accountants or professionals of other securities service institutions and whose practicing license were revoked or who has been disqualified due to illegal acts or disciplinary violations, where less than five years have elapsed since the date of revocation of the practicing license or disqualification;	(8) persons who were lawyers, certified public accountants or professionals of other securities service institutions and whose practicing license were revoked or who has been disqualified due to illegal acts or disciplinary violations, where less than five years have elapsed since the date of revocation of the practicing license or disqualification;
(9) persons who were employees of stock exchanges, securities registration and clearing institutions, securities service institutions, securities companies and government officers, who have been dismissed for illegal acts or disciplinary violations;	(9) persons who were employees of stock exchanges, securities registration and clearing institutions, securities service institutions, securities companies and government officers, who have been dismissed for illegal acts or disciplinary offenses;
(10) government officers and other persons who are prohibited by laws and regulations to concurrently take up posts in a company;	(10) government officers and other persons who are prohibited by laws and regulations to concurrently take up posts in a company;
(11) persons who were recognized as **an unsuitable person** by the CSRC or were subject to disciplinary action by the industry association for being unsuitable for engaging in the relevant business, the period of which has not yet expired;	(11) persons who were **publicly** recognized as **unsuitable to serve as directors or senior management of listed companies** by the CSRC **or the stock exchange(s) in the place(s) where the Company's shares are listed,** or were subject to disciplinary action by the industry association for being unsuitable for engaging in the relevant business, the period of which has not yet expired;
(12) persons who are disqualified by the relevant regulatory authorities where less than three years have elapsed since the date of disqualification;	(12) persons who are disqualified by the relevant regulatory authorities where less than three years have elapsed since the date of disqualification;

Articles Before Revision	Articles After Revision
(13) persons who were investigated by the administrative authorities or the judicial authorities for suspected violation of law or crime, and no final opinion has been formed yet; and (14) other circumstances specified by laws, regulations or the listing rules of the place where the shares of the Company are listed. Any election or appointment of directors **and supervisors** or appointment of **the General Manager (President) and other** senior management in contravention of this article shall be invalid. Any director**, supervisor, the General Manager (President) or other** senior management falling into any of the circumstances set out in this article during his/her term of office shall be dismissed by the Company.	(13) persons who were investigated by the administrative authorities or the judicial authorities for suspected violation of law or crime, and no final opinion has been formed yet; and (14) other circumstances specified by laws, regulations or the listing rules of the place where the shares of the Company are listed. Any election or appointment of directors or appointment of senior management in contravention of this article shall be invalid. Any director **or** senior management falling into any of the circumstances set out in this article during his/her term of office shall be dismissed by the Company **and relieved from his/her duties**. **Where the chairman of the board of directors, the General Manager (President), chief compliance officer or other senior management of the Company is unable to perform his/her duties for any reason, the Company shall decide, within 15 working days, to have a person who meets the conditions for appointment to perform the duties on his/her behalf in accordance with the requirements of the Company Law and these Articles. Such person acting on behalf shall perform the duties with prudence, diligence and responsibility, and the acting period shall not exceed 6 months.**
Article **241** The validity of the conduct of directors**, the General Manager (President) or other** senior management who act in good faith on behalf of the Company with respect to third parties shall not be affected by any irregularity in their appointment, election or qualification.	Article **219** The validity of the conduct of directors **or** senior management who act in good faith on behalf of the Company with respect to third parties shall not be affected by any irregularity in their appointment, election or qualification.

Articles Before Revision	Articles After Revision
Article **242** In addition to the obligations imposed by laws, regulations and the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, the directors**, supervisors, the General Manager (President) and other** senior management of the Company shall also have the following obligations to shareholders when exercising their functions and powers entrusted by the Company: (1) not to cause the Company to exceed the scope of business stipulated in its business license; (2) to act honestly in the best interests of the Company; (3) not to expropriate the Company's properties by any means, including (but not limited to) opportunities advantageous to the Company; and (4) not to expropriate the personal rights of shareholders, including (but not limited to) rights of distribution and voting, except for the restructuring of the Company submitted to the **shareholders' general meeting** for approval in accordance with these Articles. Directors of the Company shall also perform the fiduciary duty and the obligation of diligence to the Company in accordance with Articles **145** and **146** of these Articles.	Article **220** In addition to the obligations imposed by laws, regulations and the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, the directors **and** senior management of the Company shall also have the following obligations to shareholders when exercising their functions and powers entrusted by the Company: (1) not to cause the Company to exceed the scope of business stipulated in its business license; (2) to act honestly in the best interests of the Company; (3) not to expropriate the Company's properties by any means, including (but not limited to) opportunities advantageous to the Company; and (4) not to expropriate the personal rights of shareholders, including (but not limited to) rights of distribution and voting, except for the restructuring of the Company submitted to the **shareholders' meeting** for approval in accordance with these Articles. Directors of the Company shall also perform the fiduciary duty and the obligation of diligence to the Company in accordance with Articles **143** and **144** of these Articles.
Article **243** Each of the Company's directors**, supervisors, General Manager (President) and other** senior management owes a duty, in the exercise of his/her powers and discharge of his/her obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in the comparable circumstances.	Article **221** Each of the Company's directors **and** senior management owes a duty, in the exercise of his/her powers and discharge of his/her obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in the comparable circumstances.

Articles Before Revision	Articles After Revision
Article **244** The directors**, supervisors, General Manager (President) and other** senior management of the Company shall perform their duties in accordance with the principle of fiduciary and shall not put themselves in a position where their duties and their interests may conflict. These principles include (but not limited to) the following: (1) to act honestly in the best interests of the Company; (2) to exercise powers within the scope of their powers and not to exceed their authority; (3) to exercise the discretion vested in them personally and not to allow themselves to act under the control of another and, unless and to the extent permitted by the laws, regulations or with the informed consent of shareholders at a **shareholders' general meeting**, not to delegate to others for the exercise of their discretion; (4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly; (5) not to enter into any contract, transaction or arrangement with the Company unless otherwise provided by these Articles or with the informed consent of shareholders at a **shareholders' general meeting**; (6) not to use the Company's property for their own benefit without the informed consent of shareholders at a **shareholders' general meeting**;	Article **222** The directors **and** senior management of the Company shall perform their duties in accordance with the principle of fiduciary and shall not put themselves in a position where their duties and their interests may conflict. These principles include (but not limited to) the following: (1) to act honestly in the best interests of the Company; (2) to exercise powers within the scope of their powers and not to exceed their authority; (3) to exercise the discretion vested in them personally and not to allow themselves to act under the control of another and, unless and to the extent permitted by the laws, regulations or with the informed consent of shareholders at a **shareholders' meeting**, not to delegate to others for the exercise of their discretion; (4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly; (5) not to enter into any contract, transaction or arrangement with the Company unless otherwise provided by these Articles or with the informed consent of shareholders at a **shareholders' meeting**; (6) not to use the Company's property for their own benefit without the informed consent of shareholders at a **shareholders' meeting**;

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(7) not to exploit their position to accept bribes or other illegal income or expropriate the Company's property by any means, including (but not limited) to opportunities advantageous to the Company;	(7) not to exploit their position to accept bribes or other illegal income or expropriate the Company's property by any means, including (but not limited) to opportunities advantageous to the Company;
(8) not to accept commissions in connection with the Company's transactions without the informed consent of shareholders at a **shareholders' general meeting**;	(8) not to accept commissions in connection with the Company's transactions without the informed consent of shareholders at a **shareholders' meeting**;
(9) to abide by these Articles, perform their duties faithfully and protect the Company's interests, and not to exploit their position and power in the Company for their own interests;	(9) to abide by these Articles, perform their duties faithfully and protect the Company's interests, and not to exploit their position and power in the Company for their own interests;
(10) not to compete with the Company in any way unless with the informed consent of shareholders at a **shareholders' general meeting**;	(10) not to compete with the Company in any way unless with the informed consent of shareholders at a **shareholders' meeting**;
(11) not to misappropriate the Company's funds or lend such funds to others in violation of regulations, not to open accounts in their own name or other names for the deposit of the Company's assets and not to provide guarantee in violation of regulations for debts of a shareholder of the Company or other individual(s) with the Company's assets; and	(11) not to misappropriate the Company's funds or lend such funds to others in violation of regulations, not to open accounts in their own name or other names for the deposit of the Company's assets and not to provide guarantee in violation of regulations for debts of a shareholder of the Company or other individual(s) with the Company's assets; and

Articles Before Revision	Articles After Revision
(12) unless otherwise permitted by informed shareholders at a **shareholders' general meeting**, to keep confidential the information acquired by them in the course of and during their tenure, and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other government authorities is permitted if the disclosure is: 1. by order of the law; 2. in the interests of the public; and 3. in the interest of the relevant director**, supervisor, General Manager (President) or other** senior management.	(12) unless otherwise permitted by informed shareholders at a **shareholders' meeting**, to keep confidential the information acquired by them in the course of and during their tenure and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other government authorities is permitted if the disclosure is: 1. by order of the law; 2. in the interests of the public; and 3. in the interest of the relevant director **or** senior management.

Articles Before Revision	Articles After Revision
Article **245** A director**, supervisor, the General Manager (President) and other** senior management of the Company shall not procure any of the following persons or agencies (the "Related Parties") to conduct any action which the directors**, supervisors, General Manager (President) and other** senior management of the Company are prohibited from: (1) the spouse or minor child of such director**, supervisor, General Manager (President) and other** senior management; (2) a trustee for such director**, supervisor, General Manager (President) and other** senior management or any person referred to in (1) above; (3) a partner of such director**, supervisor, General Manager (President) and other** senior management or of any person referred to in (1) and (2); (4) a company in which such director**, supervisor, General Manager (President) and other** senior management, alone or jointly with one or more persons referred to in above (1), (2) and (3) or with any of other directors**, supervisors, General Manager (President) and other** senior management of the Company, have de facto control; and (5) any director**, supervisor, General Manager and other** senior management of a company referred to in (4) above.	Article **223** A director **and** senior management of the Company shall not procure any of the following persons or agencies (the "Related Parties") to conduct any action which the directors **and** senior management of the Company are prohibited from: (1) the spouse or minor child of such director **and** senior management; (2) a trustee for such director **and** senior management or any person referred to in (1) above; (3) a partner of such director **and** senior management or of any person referred to in (1) and (2); (4) a company in which such director **and** senior management, alone or jointly with one or more persons referred to in above (1), (2) and (3) or with any of other directors and senior management of the Company, have de facto control; and (5) any director **and** senior management of a company referred to in (4) above.

Articles Before Revision	Articles After Revision
Article **246** The fiduciary duties of the directors**, supervisors, General Manager (President) and other** senior management of the Company do not cease with the termination of their tenure. The duty of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as fairly required depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.	Article **224** The fiduciary duties of the directors **and** senior management of the Company do not cease with the termination of their tenure. The duty of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as fairly required depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.
Article **247** Except otherwise specified in these Articles, a director**, supervisor, the General Manager (President) and other** senior management of the Company may be relieved of the liability for the breaches of his/her duty by the informed consent of the **shareholders' general meeting**.	Article **225** Except otherwise specified in these Articles, a director **and** senior management of the Company may be relieved of the liability for the breaches of his/her duty by the informed consent of the **shareholders' meeting**.
Article **248** Where a director, **supervisor, the General Manager (President) and any other** senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than his/her contract of service with the Company), he/she shall declare the nature and extent of his/her interests to the board of directors at the earliest opportunity, whether or not the related matters under normal circumstances is subject to the approval of the board of directors.	Article **226** Where a director **and** senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than his/her contract of service with the Company), he/she shall declare the nature and extent of his/her interests to the board of directors at the earliest opportunity, whether or not the related matters under normal circumstances is subject to the approval of the board of directors.

Articles Before Revision	Articles After Revision
Unless the interested director**, supervisor, the General Manager (President) or other** senior management of the Company has disclosed his/her interest in accordance with the preceding paragraph of this article to the board of directors and the contract, transaction or arrangement has been approved at a board meeting in which the interested director**, supervisor, the General Manager (President) or other** senior management was not counted in the quorum and has abstained from voting, such contract, transaction or arrangement may be revoked by the Company except that the counterparty is a bona fide party acting without notice of the breach of duty by the director**, supervisor, the General Manager (President) or other** senior management concerned. If the related party of the director**, supervisor, the General Manager (President) or other** senior management of the Company has interests in any contract, transaction or arrangement, such director**, supervisor, the General Manager (President) or other** senior management will be deemed to be so interested. A director shall not vote for any resolution of the board in relation to any contract, transaction or arrangement or any other relevant proposal in which he/she or any of his/her close associate(s) (as defined in the applicable Hong Kong Listing Rules in force from time to time) has material interests and he/she shall not be counted in the quorum of the meeting, except for the circumstances permitted under the Hong Kong Listing Rules and applicable regulations.	Unless the interested director **or** senior management of the Company has disclosed his/her interest in accordance with the preceding paragraph of this article to the board of directors and the contract, transaction or arrangement has been approved at a board meeting in which the interested director **or** senior management was not counted in the quorum and has abstained from voting, such contract, transaction or arrangement may be revoked by the Company except that the counterparty is a bona fide party acting without notice of the breach of duty by the director **or** senior management concerned. If the related party of the director **or** senior management of the Company has interests in any contract, transaction or arrangement, such director **or** senior management will be deemed to be so interested. A director shall not vote for any resolution of the board in relation to any contract, transaction or arrangement or any other relevant proposal in which he/she or any of his/her close associate(s) (as defined in the applicable Hong Kong Listing Rules in force from time to time) has material interests and he/she shall not be counted in the quorum of the meeting, except for the circumstances permitted under the Hong Kong Listing Rules and applicable regulations.

Articles Before Revision	Articles After Revision
Article **249** If, prior to the entering into of such contract, transaction or arrangement, a director**, supervisor, General Manager (President) or other** senior management of the Company has given to the board a notice in writing stating that, by reason of the facts specified in the notice, he/she will have interest in such contract, transaction or arrangement which may be entered into by the Company in the future, such director**, supervisor, General Manager (President) and other** senior management shall be deemed to have made such disclosure as stipulated in the preceding article of this Chapter to the extent as specified in the notice.	Article **227** If, prior to the entering into of such contract, transaction or arrangement, a director **or** senior management of the Company has given to the board a notice in writing stating that, by reason of the facts specified in the notice, he/she will have interest in such contract, transaction or arrangement which may be entered into by the Company in the future, such director **and** senior management shall be deemed to have made such disclosure as stipulated in the preceding article of this Chapter to the extent as specified in the notice.
Article **250** **The Company shall not in any manner pay taxes on behalf of a director, supervisor, General Manager (President) and other senior management of the Company.** The Company shall not pay any fines or compensations on behalf of a director**, supervisor** or senior management which he/she shall be liable personally.	Article **228** The Company shall not pay any fines or compensations on behalf of a director or senior management which he/she shall be liable personally.
Article **251** The Company shall not, directly or indirectly, make a loan or provide any guarantee for a loan to a director**, supervisor, the General Manager and other** senior management of the Company or its parent company nor to any Related Parties of the aforementioned persons.	Article **229** The Company shall not, directly or indirectly, make a loan or provide any guarantee for a loan to a director **and** senior management of the Company or its parent company nor to any of the Related Parties of the aforementioned persons.

Articles Before Revision	Articles After Revision
The prohibition mentioned in the preceding paragraph shall not apply to the following circumstances: (1) a loan or a guarantee for a loan by the Company to its subsidiaries; (2) a loan or a guarantee for a loan or other funds to any of its directors**, supervisors, General Manager (President) and other** senior management by the Company to meet expenditure incurred or to be incurred by him/her in the interests of the Company or for the purpose of enabling him/her to perform duties for the Company in accordance with the terms of an employment contract approved by the **shareholders' general meeting**.	The prohibition mentioned in the preceding paragraph shall not apply to the following circumstances: (1) a loan or a guarantee for a loan by the Company to its subsidiaries; (2) a loan or a guarantee for a loan or other funds to any of its directors **and** senior management by the Company to meet expenditure incurred or to be incurred by him/her in the interests of the Company or for the purpose of enabling him/her to perform duties for the Company in accordance with the terms of an employment contract approved by the **shareholders' meeting**.
Article **253** A guarantee for a loan provided by the Company in breach of Article **251**(1) of these Articles shall not be enforceable against the Company, unless: (1) the loan was provided to a Related Party of a director**, supervisor, the General Manager (President) and other** senior management of the Company or its parent company, and the lender was not aware of the relevant circumstances; (2) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.	Article **231** A guarantee for a loan provided by the Company in breach of Article **229**(1) of these Articles shall not be enforceable against the Company, unless: (1) the loan was provided to a Related Party of a director **and** senior management of the Company or its parent company, and the lender was not aware of the relevant circumstances; (2) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.

Articles Before Revision	Articles After Revision
Article **255** In addition to the rights and remedies provided by the laws and regulations, where a director**, supervisor, General Manager (President) or other** senior management of the Company is in breach of his/her duties to the Company, the Company has the right to: (1) claim damages from such director**, supervisor, General Manager (President) or other** senior management for losses incurred to the Company as a result of his/her dereliction of duty; (2) rescind any contract or transaction entered into by the Company with the director**, supervisor, General Manager (President) or other** senior management or with a third party (where such third party knows or should have known that there is a breach of duties of such director**, supervisor, General Manager (President) or other** senior management); (3) require the director**, supervisor, General Manager (President) or other** senior management to surrender the profits made due to the breach of duties; (4) recover any money received by the director**, supervisor, General Manager (President) or other** senior management which should have been received by the Company, including (but not limited to) commissions; (5) require the payment of interest earned or which may have been earned by the director**, supervisor, General Manager (President) or other** senior management on the money that should have been paid to the Company.	Article **233** In addition to the rights and remedies provided by the laws and regulations, where a director **or** senior management of the Company is in breach of his/her duties to the Company, the Company has the right to: (1) claim damages from such director **or** senior management for losses incurred to the Company as a result of his/her dereliction of duty; (2) rescind any contract or transaction entered into by the Company with the director **or** senior management or with a third party (where such third party knows or should have known that there is a breach of duties of such director **or** senior management); (3) require the director **or** senior management to surrender the profits made due to the breach of duties; (4) recover any money received by the director **or** senior management which should have been received by the Company, including (but not limited to) commissions; (5) require the payment of interest earned or which may have been earned by the director **or** senior management on the money that should have been paid to the Company.

Articles Before Revision	Articles After Revision
Article **256** The Company shall establish a sound and effective performance appraisal system and remuneration management system for the directors**, supervisors** and senior management. The performance appraisal system and remuneration management system shall fully comply with the requirements of compliance management and risk management. **The Company shall enter into written contracts with each of the directors, supervisors, General Manager (President) and other senior management, and the contracts shall contain, inter alia, the following:** **(1) the directors, supervisors, General Manager (President) and other senior managements shall undertake to the Company to comply with the Company Law, the Special Regulations, these Articles, the Code on Takeovers and Mergers, the Share Repurchase Code and other requirements of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, and shall confirm that the Company is entitled to take remedies provided in these Articles and the relevant contracts and posts shall not be transferred;** **(2) the directors, supervisors, General Manager (President) and other senior management shall undertake to the Company to perform the responsibilities to shareholders in accordance with these Articles;** **(3) the arbitration clauses set out in the Hong Kong Listing Rules.**	Article **234** The Company shall establish a sound and effective performance appraisal system and remuneration management system for the directors and senior management. The performance appraisal system and remuneration management system shall fully comply with the requirements of compliance management and risk management. The Company shall disclose the remuneration management information of the directors and the senior management, which shall at least include: (1) the basic system and decision-making procedures for remuneration management; (2) the total annual remuneration and distribution among directors and the senior management; (3) deferred payment and non-cash payment of the remuneration.

Articles Before Revision	Articles After Revision
The Company shall enter into written contracts on issues regarding the remuneration with the directors and supervisors, and submit such contracts to the shareholders' general meeting for approval. The abovementioned remuneration includes: **(1) remuneration for acting as the directors, supervisors, General Manager (President) or other senior management of the Company;** **(2) remuneration for acting as the directors, supervisors or senior management of the subsidiaries of the Company;** **(3) remuneration for other services offered for the management of the Company and its subsidiaries; and** **(4) compensation for loss of position as a director or supervisor or for retirement from such positions.** **Except otherwise provided in the abovementioned contracts, the directors and supervisors shall not take legal actions against the Company due to the foregoing issues.** The Company shall disclose the remuneration management information of the directors**, supervisors** and the senior management, which shall at least include: (1) the basic system and decision-making procedures for remuneration management; (2) the total annual remuneration and distribution among directors**,** **supervisors** and the senior management; (3) deferred payment and non-cash payment of the remuneration.	

Articles Before Revision	Articles After Revision
Chapter 10 Financial and Accounting Systems, Profit Distribution and Audit	**Chapter 9 Financial and Accounting Systems, Profit Distribution and Audit**
Section 1 Financial and Accounting Systems	**Section 1 Financial and Accounting Systems**
Article **264** The Company shall not keep accounting books other than those required by law. The **assets** of the Company shall not be kept in accounts opened under the name of any individual.	Article **242** The Company shall not keep accounting books other than those required by law. The **capital** of the Company shall not be kept in accounts opened under the name of any individual.
Article **265** The Company can use profit before tax next year to offset loss for the current year; if the profit before tax of the next year is insufficient to offset the loss, the remaining loss may be carried forward to next subsequent years; loss carried forward period that exceeds the statutory pre-tax offset period can be offset by profit after income tax. For the year that the Company realizes the profit after tax (after offset loss, the same as below), the Company will appropriate the profit after tax in the following order: statutory surplus reserve, general risk reserve, transaction risk reserve and distribution to shareholders. 10% of the realized profit after tax of that year will be contributed to statutory surplus reserve. When the aggregate statutory surplus reserve has reached 50% or more of the Company's registered capital, the Company may cease to make any further contribution. 10% of the realized profit after tax of that year shall be contributed to the general risk reserve. Not less than 10% of the realized profit after tax of that year shall be contributed to the transaction risk reserve.	Article **243** The Company can use profit before tax next year to offset loss for the current year; if the profit before tax of the next year is insufficient to offset the loss, the remaining loss may be carried forward to next subsequent years; loss carried forward period that exceeds the statutory pre-tax offset period can be offset by profit after income tax. For the year that the Company realizes the profit after tax (after offset loss, the same as below), the Company will appropriate the profit after tax in the following order: statutory surplus reserve, general risk reserve, transaction risk reserve and distribution to shareholders. 10% of the realized profit after tax of that year will be contributed to statutory surplus reserve. When the aggregate statutory surplus reserve has reached 50% or more of the Company's registered capital, the Company may cease to make any further contribution. 10% of the realized profit after tax of that year shall be contributed to the general risk reserve. Not less than 10% of the realized profit after tax of that year shall be contributed to the transaction risk reserve.

Articles Before Revision	Articles After Revision
Subject to a resolution of the **shareholders' general meeting**, the Company may also appropriate fund to a discretionary surplus reserve from profit after tax. The remaining profit after tax, after recovery of losses and appropriation of reserve fund and all reserves shall be distributed to shareholders in proportion to their shareholdings. If a **general meeting** violates **the provisions in the preceding paragraph of this article** by distributing profits to shareholders **before the Company has covered losses and made allocations to the statutory reserve fund**, the profits distributed in violation of the provisions **must** be returned to the Company. No profit shall be distributed in respect of the shares of the Company which are held by the Company. The gain in fair value of the Company's distributable profit shall not be distributed to shareholders in cash. If the standards required by the relevant laws and regulations (such as the net capital debt ratio) are not met, no profit shall be distributed to shareholders. If the undistributed profit is negative, no profit shall be distributed to shareholders. If the capital reserve is negative, no cash distribution shall be made to shareholders.	Subject to a resolution of the **shareholders' meeting**, the Company may also appropriate fund to a discretionary surplus reserve from profit after tax. The remaining profit after tax, after recovery of losses and appropriation of reserve fund and all reserves, shall be distributed to shareholders in proportion to their shareholdings**, except as otherwise stipulated in these Articles for distributions not made in proportion to shareholdings**. If a **shareholders' meeting** violates the **Company Law** by distributing profits to the shareholders, the profits distributed in violation of the provisions **shall** be returned to the Company. **If losses are caused to the Company as a result thereof, the shareholders and the responsible directors and senior management shall be liable for compensation.** No profit shall be distributed in respect of the shares of the Company which are held by the Company. The gain in fair value of the Company's distributable profit shall not be distributed to shareholders in cash. If the standards required by the relevant laws and regulations (such as the net capital debt ratio) are not met, no profit shall be distributed to shareholders. If the undistributed profit is negative, no profit shall be distributed to shareholders. If the capital reserve is negative, no cash distribution shall be made to shareholders.

Articles Before Revision	Articles After Revision
Article **266** The reserves of the Company shall be applied to make up accumulated losses, to expand the production and operation of the Company or to increase the capital of the Company**, provided that the capital reserve shall not be applied to make up losses of the Company**. The statutory surplus reserve after capitalization shall not be less than 25% of the registered capital of the Company before the capitalization.	Article **244** The reserves of the Company shall be applied to make up accumulated losses, to expand the production and operation of the Company or to **be converted into an** increase in the **registered** capital of the Company. **To make up for losses of the Company with reserves, the discretionary reserve and statutory reserve shall be used first; if the losses still cannot be made up, capital reserve may be used in accordance with relevant provisions.** The statutory surplus reserve after **being converted into an increase in registered capital** shall not be less than 25% of the registered capital of the Company before the capitalization.
Article **270** The Company's profit distribution plan shall be carried out according to the following review procedures: (1) The Company's profit distribution plan shall be submitted to the board of directors for consideration by the General Manager (President). The board of directors shall thoroughly discuss its rationality, seek opinions widely from shareholders**,** independent directors **and supervisors**, and form a special resolution on the basis of providing continuous and stable returns to all shareholders and submit it to the **shareholders' general meeting** for consideration. If an independent director considers that the specific plan of cash dividend may harm the rights and interests of the Company or minority shareholders, he/she shall have the right to express independent opinions. If the board of directors fails to adopt or does not fully adopt the opinions of the independent directors, it shall record the opinions of the independent directors and the specific reasons for not adopting them in the resolution of the board of directors of the Company, and disclose the same.	Article **248** The Company's profit distribution plan shall be carried out according to the following review procedures: (1) The Company's profit distribution plan shall be submitted to the board of directors for consideration by the General Manager (President). The board of directors shall thoroughly discuss its rationality, seek opinions widely from shareholders **and** independent directors, and form a special resolution on the basis of providing continuous and stable returns to all shareholders and submit it to the **shareholders' meeting** for consideration. If an independent director considers that the specific plan of cash dividend may harm the rights and interests of the Company or minority shareholders, he/she shall have the right to express independent opinions. If the board of directors fails to adopt or does not fully adopt the opinions of the independent directors, it shall record the opinions of the independent directors and the specific reasons for not adopting them in the resolution of the board of directors of the Company, and disclose the same.

Articles Before Revision	Articles After Revision
(2) When convening the **shareholders' general meeting** for purpose of considering the profit distribution plan, the Company shall take the initiative to communicate and exchange ideas with shareholders, in particular with the minority shareholders, through various channels (including but not limited to communication through telephone, fax and email or inviting minority shareholders to attend meetings), and fully listen to the opinions and appeals from minority shareholders and respond to the questions which they are concerned about promptly.	(2) When convening the **shareholders' meeting** for purpose of considering the profit distribution plan, the Company shall take the initiative to communicate and exchange ideas with shareholders, in particular with the minority shareholders, through various channels (including but not limited to communication through telephone, fax and email or inviting minority shareholders to attend meetings), and fully listen to the opinions and appeals from minority shareholders and respond to the questions which they are concerned about promptly.
(3) If the Company fails to determine its plan of profit distribution of the year to which it relates according to the established cash dividend policy under special circumstances, the Company shall disclose the specific reasons for this in the annual report of the Company. If the Company has the ability to pay dividends during the annual reporting period but does not pay dividends or the proportion of dividends to the net profit attributable to the shareholders of the Company in the current period is low, the Company shall disclose the specific reasons for the failure to pay cash dividends or the low level of cash dividends in the announcement of the board of directors when deliberating and approving the annual report.	(3) If the Company fails to determine its plan of profit distribution of the year to which it relates according to the established cash dividend policy under special circumstances, the Company shall disclose the specific reasons for this in the annual report of the Company. If the Company has the ability to pay dividends during the annual reporting period but does not pay dividends or the proportion of dividends to the net profit attributable to the shareholders of the Company in the current period is low, the Company shall disclose the specific reasons for the failure to pay cash dividends or the low level of cash dividends in the announcement of the board of directors when deliberating and approving the annual report.
(4) The **supervisory committee** of the Company shall supervise the implementation of the dividend policy by the board of directors and the business management, as well as the plan of shareholders' return and the decision-making procedures.	(4) The **audit committee** of the Company shall supervise the implementation of the dividend policy by the board of directors and the business management, as well as the plan of shareholders' return and the decision-making procedures.

Articles Before Revision	Articles After Revision
Section 2 Internal Audit	**Section 2 Internal Audit**
Article **274** The Company shall appoint receiving agents in Hong Kong on behalf of the holders of overseas listed foreign shares to receive and keep on behalf of the relevant shareholders the dividends declared and all other monies payable in connection with the overseas listed foreign shares, and make the payment to such shareholders. The receiving agents appointed by the Company shall comply with the laws or relevant requirements of the stock exchange(s) of the place where the shares of the Company are listed.	Article **252** The Company shall appoint receiving agents in Hong Kong on behalf of the holders of overseas listed foreign shares to receive and keep on behalf of the relevant shareholders the dividends declared and all other monies payable in connection with the overseas listed foreign shares, and make the payment to such shareholders. The receiving agents appointed by the Company shall comply with the laws or relevant requirements of the stock exchange(s) of the place where the shares of the Company are listed.
Article **276** The Company shall adopt an internal audit system **and designate auditors to supervise the internal audit of the Company's financial income and expenses as well as its business activities**.	**Article 254** The Company shall adopt an internal audit system**, which clarifies the leadership system, duties and powers, staffing, financial support, application of audit results and accountability for internal audit work**. **The internal audit system of the Company shall be implemented upon approval by the board of directors and disclosed to the public.**
Newly added	**Article 255 The internal audit institution of the Company shall supervise and inspect matters such as the Company's business activities, risk management, internal control and financial information.** **The internal audit institution of the Company shall maintain its independence, be staffed with dedicated auditors, and shall not be placed under the leadership of the finance department of the Company or share office space and resources with it.**
Newly added	**Article 256 The internal audit institution shall be accountable to the board of directors.** **The internal audit institution shall be subject to the supervision and guidance of the audit committee during its supervision and inspection of the Company's business activities, risk management, internal control and financial information. If the internal audit institution identifies any significant problems or clues, it shall immediately report directly to the audit committee.**

Articles Before Revision	Articles After Revision
Newly added	**Article 257 The internal audit institution shall be responsible for the specific organization and implementation of the Company's internal control evaluation. The Company shall issue its annual "Internal Control Evaluation Report" based on the evaluation report and relevant information issued by the internal audit institution and approved by the audit committee.**
Newly added	**Article 258 The internal audit institution shall actively cooperate with and provide necessary support and assistance when the audit committee communicates with external audit entities such as accounting firms and national audit agencies.**
Article **277** **The internal audit system of the Company and the duties of its auditors shall come into effect upon the approval of the board of directors. The person in charge of audit shall be accountable and report to the board of directors.**	Article **259** **The audit committee shall participate in the assessment of the person in charge of internal audit.**
Section 3 Appointment of Accounting Firm	**Section 3 Appointment of Accounting Firm**
Article **278** The Company shall appoint an **independent** accounting firm that complies with the **relevant national** requirements to audit its financial statements, verify its net assets, audit risk control indicators and provide other relevant consultancy services.	Article **260** The Company shall appoint an accounting firm that complies with the requirements **of the Securities Laws** to audit its financial statements, verify its net assets, audit risk control indicators, and provide other relevant consultancy services. **The accounting firm mentioned in this section refers to the accounting firm that undertakes the audit of the periodic reports for the Company.**

Articles Before Revision	Articles After Revision
Article **282** The Company shall ensure that the accounting vouchers, accounting books, financial and accounting reports, and other accounting information provided to the accounting firm appointed by it are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false statement. The **remuneration** of the accounting firm **or the manner in which such firm is to be remunerated** shall be determined by the **general meeting**. **The remuneration of the accounting firm appointed by the board of directors shall be determined by the board of directors.**	Article **264** The Company shall ensure that the accounting vouchers, accounting books, financial and accounting reports, and other accounting information provided to the accounting firm appointed by it are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false statement. Article **265** The **audit fees** of the accounting firm shall be determined by the **shareholders' meeting**.
Article **283** The appointment**,** removal **or non-reappointment** of an accounting firm by the Company shall be decided by the **shareholders' general meeting. The resolution shall be filed with the securities regulatory authorities**. Prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment. **Such accounting firm shall be entitled to make representations at the relevant shareholders' general meeting.**	Article **266** The appointment **or** removal of an accounting firm by the Company shall be decided by the **shareholders' meeting. The board of directors shall not appoint an accounting firm before the decision of the shareholders' meeting is made.**
Article 284 If an accounting firm resigns from its position, it shall explain to the **general meeting** whether there have been any improprieties on the part of the Company.	**Article 267 A 30-day p**rior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment. **Such accounting firm shall be allowed to make representations at the relevant shareholders' meeting where the resolution to remove such accounting firm will be voted on**. If an accounting firm resigns from its position, it shall explain to the **shareholders' meeting** whether there have been any improprieties on the part of the Company.

Articles Before Revision	Articles After Revision
Chapter 12 Notices and Announcements	**Chapter 11 Notices and Announcements**
Section 1 Notices	**Section 1 Notices**
Article **288** Notices of the Company shall be delivered by the following means: (1) by hand; (2) by mail; (3) by fax or email; (4) subject to laws, regulations and the listing rules of the place in which the shares of the Company are listed, by publishing information on the website of the Company or any such website as designated by the stock exchanges; (5) by announcement; (6) by other means agreed by the Company or the addressees in advance or other means as ratified by the addressees after receipt of the notices; (7) by other means recognized by regulatory authorities of the place in which the shares of the Company are listed or required by these Articles.	Article **271** Notices of the Company shall be delivered by the following means: (1) by hand; (2) by mail; (3) by fax or email; (4) subject to laws, regulations and the listing rules of the place in which the shares of the Company are listed, by publishing information on the website of the Company or any such website as designated by the stock exchanges **in the place(s) where the Company's shares are listed**; (5) by announcement; (6) by other means agreed by the Company or the addressees in advance or other means as ratified by the addressees after receipt of the notices; (7) by other means recognized by regulatory authorities of the place in which the shares of the Company are listed or required by these Articles.

Articles Before Revision	Articles After Revision
Section 2 Announcements	**Section 2 Announcements**
Article **291** **The Company shall issue an announcement and disclose information to holders of domestic shares in newspapers and on websites designated by laws, regulations or the securities regulatory authorities for information disclosure. If the Company is required to make announcements to the holders of overseas listed foreign shares pursuant to these Articles, the announcements shall also be published in such manner as required by the Hong Kong Listing Rules.**	Article **274** **The Company shall select designated media and websites for publishing the announcements of the Company and other information required to be disclosed in accordance with relevant provisions of the securities regulatory authorities and stock exchange(s) in the place(s) where the shares of the Company are listed.**
Chapter 13 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation	**Chapter 12 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation**
Section 1 Merger, Division, Capital Increase and Capital Reduction	**Section 1 Merger, Division, Capital Increase and Capital Reduction**
Newly added	**Article 277 Where the consideration paid for the merger of the Company does not exceed 10% of the Company's net assets, a resolution of the shareholders' meeting may not be required, unless otherwise provided in these Articles.** **If the Company merges without a resolution of the shareholders' meeting in accordance with the preceding paragraph, a resolution of the board of directors shall be required.**

Articles Before Revision	Articles After Revision
Article **294** In the event of a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the merger resolution and shall publish an announcement in newspapers **or by other means** within 30 days from the date of the merger resolution. The creditors may, within 30 days after receipt of notice, or within 45 days from the date of the announcement if they do not receive such notice, demand that the Company repay its debts in full or provide a corresponding guarantee.	**Article 278** In the event of a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the merger resolution and shall publish an announcement in newspapers **that meets the relevant requirements or on the National Enterprise Credit Information Publicity System** within 30 days from the date of the merger resolution. The creditors may, within 30 days after receipt of notice, or within 45 days from the date of the announcement if they do not receive such notice, demand that the Company repay its debts in full or provide a corresponding guarantee.
Article **296** Where there is a division of the Company, its assets shall be divided accordingly. In the event of a division of the Company, **the parties to the division shall execute a division agreement and prepare** a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the division resolution and shall publish an announcement in newspapers **or by other means** within 30 days from the date of the division resolution.	Article **280** Where there is a division of the Company, its assets shall be divided accordingly. In the event of a division of the Company, a balance sheet and an inventory of assets **shall be prepared**. The Company shall notify its creditors within 10 days from the date of the division resolution and shall publish an announcement in newspapers **that meets the relevant requirements or on the National Enterprise Credit Information Publicity System** within 30 days from the date of the division resolution.

Articles Before Revision	Articles After Revision
Article **298** Where the Company **proposes to** reduce its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the resolution for reduction of registered capital and shall publish an announcement in newspapers **or by other means** within 30 days from the date of such resolution. The creditors shall have the right, within 30 days after receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days from the date of the announcement, to demand that the Company repay its debts in full or to provide a guarantee for such debt. The registered capital of the Company after reduction shall not be less than the statutory minimum amount.	Article **282** Where the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the resolution **made by the shareholders' meeting** for reduction of registered capital and shall publish an announcement in newspapers **that meets the relevant requirements or on the National Enterprise Credit Information Publicity System** within 30 days from the date of such resolution. The creditors shall have the right, within 30 days after receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days from the date of the announcement, to demand that the Company repay its debts in full or to provide a guarantee for such debt. The registered capital of the Company after reduction shall not be less than the statutory minimum amount. **Unless otherwise provided by laws or these Articles, where the Company reduces its registered capital, the capital contributions or shares shall be reduced proportionately according to the proportion of shares held by shareholders.**

Articles Before Revision	Articles After Revision
Newly added	**Article 283 If the Company still has losses after making up for losses in accordance with the provisions of paragraph 2 under Article 244 of these Articles, it may reduce its registered capital to cover the losses. If the registered capital is reduced to cover losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from the obligation to pay capital contributions or share payments.** **Where the registered capital is reduced in accordance with the preceding paragraph, the provisions of paragraph 2 under Article 282 of these Articles shall not apply, but an announcement shall be published in newspapers that meets the relevant requirements or on the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution made by the shareholders' meeting for reduction of registered capital.** **After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits until the aggregate amount of statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.**
Newly added	**Article 284 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be restored to their original state; if losses are caused to the Company, shareholders and the responsible directors and senior management shall be liable for compensation.**

Articles Before Revision	Articles After Revision
Newly added	**Article 285 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, unless otherwise provided in these Articles or resolved by the shareholders' meeting that shareholders shall have such pre-emptive subscription rights.**
Section 2 Dissolution and Liquidation	**Section 2 Dissolution and Liquidation**
Article **300** The Company shall be dissolved **and liquidated according to laws** upon the occurrence of any of the following events: (1) a resolution on dissolution is passed by shareholders at a **general meeting**; (2) dissolution is required due to the merger or division of the Company; (3) the Company's business license is revoked in accordance with laws; (4) the Company is de-registered or is ordered to close down in accordance with laws; (5) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss in shareholders' interests, and no solution can be found through any other channel, shareholders representing more than 10% of the total voting rights of the Company may request the people's court to dissolve the Company;	Article **287** The Company shall be dissolved upon the occurrence of any of the following events: (1) a resolution on dissolution is passed by shareholders at a **shareholders' meeting**; (2) dissolution is required due to the merger or division of the Company; (3) the Company's business license is revoked in accordance with laws; (4) the Company is de-registered or is ordered to close down in accordance with laws; (5) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss in shareholders' interests, and no solution can be found through any other channel, shareholders representing more than 10% of the total voting rights of the Company may request the people's court to dissolve the Company;

Articles Before Revision	Articles After Revision
(6) the term of operation as provided in these Articles expires or other reasons for dissolution as specified in these Articles arise.	(6) the term of operation as provided in these Articles expires or other reasons for dissolution as specified in these Articles arise. **If any of the circumstances for dissolution stipulated in the preceding paragraph arises, the Company shall disclose the reason for dissolution through the National Enterprise Credit Information Publicity System within 10 days.**
Article **301** Upon the occurrence of the situation described in sub-paragraph (6) of Article **300** of these Articles, the Company may continue to exist by amending these Articles. Amendments to these Articles pursuant to the preceding paragraph shall be subject to the approval of shareholders representing more than two-thirds of the voting rights present at the **shareholders' general meetings**.	Article **288** Upon the occurrence of the situation described in sub-paragraph **(1)** or (6) of Article **287** of these Articles, **and if the Company has not yet distributed assets to the shareholders**, the Company may continue to exist by amending these Articles **or by a resolution of the shareholders' meeting**. Amendments to these Articles **or resolutions of the shareholders' meeting** made pursuant to the preceding paragraph shall be subject to the approval of shareholders representing more than two-thirds of the voting rights present at the **shareholders' meetings**.
Article **302** Where the Company is dissolved pursuant to item (1), (3), (4), (5) or (6) of Article **300** of these Articles, a liquidation committee **shall be set up** in accordance with law within 15 days **after the liquidation is approved by the relevant regulatory authorities**. **Members of the liquidation committee shall be determined by directors or shareholders' general meeting by way of ordinary resolution. If a liquidation committee is not set up within the specified period, the creditors may apply to the people's court for appointment of relevant persons to form a liquidation committee to proceed with the liquidation.**	Article **289** Where the Company is dissolved pursuant to item (1), (3), (4), (5) or (6) of Article **287** of these Articles, **it shall undergo liquidation. The directors, as the obligors for liquidation, shall establish** a liquidation committee in accordance with law within 15 days **from the date the reasons for dissolution arise to proceed with the liquidation**. **The liquidation committee shall be composed of directors, unless otherwise provided in these Articles or resolved by the shareholders' meeting to elect other persons.**

Articles Before Revision	Articles After Revision
Where the Company is dissolved pursuant to item (3) of Article **300** of these Articles, the Company shall apply to the relevant regulatory authorities, together with the reasons for dissolution and a debt settlement plan. The Company shall be dissolved after obtaining the approval from the relevant regulatory authorities. Where the Company is dissolved pursuant to the provision of deregistration according to law under item (4) of Article **300** of these Articles, the relevant regulatory authorities shall de-register the Company and form an administrative liquidation committee comprising selective professional agencies, such as law or accounting firms, to proceed with the administrative liquidation in accordance with the required procedures. Where the Company is dissolved pursuant to the provision of being ordered to close down according to law under item (4) of Article **300** of these Articles, administrative liquidation, if necessary, shall be implemented by reference to the provision of deregistration according to law.	**If the obligors for liquidation fail to perform their liquidation duties in a timely manner, causing losses to the Company or creditors, they shall be liable for compensation.** Where the Company is dissolved pursuant to **the provision of business license being revoked according to law under** item (3) of Article **287** of these Articles, the Company shall apply to the relevant regulatory authorities, together with the reasons for dissolution and a debt settlement plan. The Company shall be dissolved after obtaining the approval from the relevant regulatory authorities. Where the Company is dissolved pursuant to the provision of deregistration according to law under item (4) of Article **287** of these Articles, the relevant regulatory authorities shall de-register the Company and form an administrative liquidation committee comprising selective professional agencies, such as law or accounting firms, to proceed with the administrative liquidation in accordance with the required procedures. Where the Company is dissolved pursuant to the provision of being ordered to close down according to law under item (4) of Article **287** of these Articles, administrative liquidation, if necessary, shall be implemented by reference to the provision of deregistration according to law.

Articles Before Revision	Articles After Revision
Article 303 Where the board of directors resolves to liquidate the Company for any reason other than bankruptcy, the board shall include a statement in its notice convening a shareholders' general meeting to the effect that, after making full inquiry into the affairs of the Company, the board is of the opinion that the Company shall be able to pay its debts in full within twelve months from the commencement of the liquidation. **Upon passing of the resolution at shareholders' general meeting for the liquidation of the Company, all functions and powers of the board of directors of the Company shall cease immediately.** **The liquidation committee shall act in accordance with the requirements of the shareholders' general meeting and make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation, and present a final report to the shareholders' general meeting at the time of completion of the liquidation.**	Deleted

Articles Before Revision	Articles After Revision
Article **304** The liquidation committee shall perform the following duties during the liquidation:	Article **290** The liquidation committee shall perform the following duties during the liquidation:
(1) to check the Company's assets and prepare a balance sheet and an inventory of assets;	(1) to check the Company's assets and prepare a balance sheet and an inventory of assets;
(2) to notify the creditors by notice or announcement;	(2) to notify the creditors by notice or announcement;
(3) to deal with the outstanding affairs of the Company in relation to liquidation;	(3) to deal with the outstanding affairs of the Company in relation to liquidation;
(4) to settle outstanding taxes as well as taxes arising in the course of liquidation;	(4) to settle outstanding taxes as well as taxes arising in the course of liquidation;
(5) to settle all credits and debts;	(5) to settle all credits and debts;
(6) to **dispose of** the remaining assets of the Company after the settlement of debts; and	(6) to **distribute** the remaining assets of the Company after the settlement of debts; and
(7) to represent the Company in any civil proceedings.	(7) to represent the Company in any civil proceedings.

Articles Before Revision	Articles After Revision
Article 305 The liquidation committee shall notify the creditors within 10 days from the date of its establishment and make public announcement in newspaper(s) **or through other channels** within 60 days from the date of its establishment. Creditors shall, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement, declare their claims to the liquidation committee. Creditors shall provide explanation for the relevant particulars and evidence of the claims upon declaration of such claims. The liquidation team shall register the creditors' claims. The liquidation committee shall not settle the debts to creditors during the period for declaration of claims.	**Article 291** The liquidation committee shall notify the creditors within 10 days from the date of its establishment and make public announcement in newspaper(s) **that meets the relevant requirements or through the National Enterprise Credit Information Publicity System** within 60 days from the date of its establishment. Creditors shall, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement, declare their claims to the liquidation committee. Creditors shall provide explanation for the relevant particulars and evidence of the claims upon declaration of such claims. The liquidation team shall register the creditors' claims. The liquidation committee shall not settle the debts to creditors during the period for declaration of claims.
Article 306 After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan for confirmation by **shareholders' general meetings** or the people's court. The remaining properties of the Company, after payment of liquidation expenses, wages, social insurance contribution and statutory compensation of staff, and taxes and debts of the Company, shall be distributed in proportion to the shareholdings of shareholders. During the liquidation period, the Company shall continue to exist but shall not carry out any business activities not relating to liquidation. The assets of the Company **shall** not be distributed to shareholders before the settlement of debts in accordance with the preceding paragraph.	**Article 292** After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan for confirmation by **shareholders' meetings** or the people's court. The remaining properties of the Company, after payment of liquidation expenses, wages, social insurance contribution and statutory compensation of staff, and taxes and debts of the Company, shall be distributed **by the Company** in proportion to the shareholdings of shareholders. During the liquidation period, the Company shall continue to exist but shall not carry out any business activities not relating to liquidation. The assets of the Company **will** not be distributed to shareholders before the settlement of debts in accordance with the preceding article.

Articles Before Revision	Articles After Revision
Article 307 If the liquidation committee, after checking the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to settle its debts, it shall immediately apply to the people's court for **a declaration of** bankruptcy. After **the Company is declared bankrupt by** the people's court, the liquidation committee shall hand over the liquidation matters to the people's court.	**Article 293** If the liquidation committee, after checking the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to settle its debts, it shall immediately apply to the people's court for bankruptcy **liquidation according to the law**. After the people's court **accepts the bankruptcy application**, the liquidation committee shall hand over the liquidation matters to **the bankruptcy administrator designated by** the people's court.
Article **309 The members of the liquidation committee shall perform their duties with due diligence and in accordance with the laws.** **The members of the liquidation committee shall not exploit their position to accept bribes or other illegal income or expropriate the property of the Company in any way.** **The members of the liquidation committee shall be liable to compensate the Company or creditors for any loss caused by their intentional misconduct or gross negligence.**	Article **295 The members of the liquidation committee shall perform their liquidation duties with fiduciary duty and a duty of diligence.** **If the members of the liquidation committee fail to perform their liquidation duties diligently, causing losses to the Company, they shall be liable for compensation; if losses are caused to creditors due to intentional misconduct or gross negligence, they shall be liable for compensation.**
Newly added	**Article 296 Where the Company is declared bankrupt in accordance with law, bankruptcy liquidation shall be carried out in accordance with relevant laws on corporate bankruptcy.**

Articles Before Revision	Articles After Revision
Chapter 14 Amendments to these Articles	**Chapter 13 Amendments to these Articles**
Article 312 The amendments to these Articles passed by the resolution of **shareholders' general meetings** shall be required to be submitted to the relevant regulatory authorities for filing. If the amendment involves any registered particulars of the Company, an application shall be made for change of registration in accordance with law.	**Article 299** The amendments to these Articles passed by the resolution of **shareholders' meetings** shall be required to be submitted to the relevant regulatory authorities for filing. **If the amendments to these Articles require approval from the competent authority, they shall be submitted to the competent authority for approval.** If the amendment involves any registered particulars of the Company, an application shall be made for change of registration in accordance with law.
Article **314** Where amendments to these Articles constitute information that shall be disclosed under the laws and regulations, the Company shall make announcements in accordance with applicable provisions.	Article **301** Where amendments to these Articles constitute information that shall be disclosed under the laws and regulations, the Company shall make announcements in accordance with applicable provisions.
Chapter 16 Supplementary Provisions	**Chapter 15 Supplementary Provisions**
Article **316** Definitions. (1) Controlling shareholder refers to **the one who possesses one of the following conditions:** **1. such person acting individually or collectively with others can elect over 50% of the directors;** **2. such person acting individually or collectively with others is entitled to exercise no less than 30% of the voting power of the total number of shares of the Company, or control the exercise of no less than 30% of the voting power of the total number of shares of the Company;**	Article **303** Definitions. (1) Controlling shareholder refers to **a shareholder holding more than 50% of the total share capital of the joint stock limited company; or a shareholder holding less than 50% of the shares but whose voting rights are sufficient to exert significant influence on the resolutions of the shareholders' meeting.** (2) De facto controller refers to the **natural person, legal person, or other organization that can** actually control the act of the Company through investment, agreement or other arrangement.

Articles Before Revision	Articles After Revision
3. such person acting individually or collectively with others holds no less than 30% of the total number of outstanding shares of the Company; **4. such person acting individually or collectively with others is in actual control of the Company by other means.** (2) De facto controller refers to the **person who, though not a shareholder of the Company**, can actually control the act of the Company through investment, agreement or other arrangement. (3) Connected relationship refers to the relationship between the controlling shareholder, de facto controller, directors, **supervisors,** General Manager (President) and other senior management of the Company and the enterprises under their direct or indirect control, and other relationships that may cause the transfer of interest of the Company, provided however that the connected relationships shall not be deemed to be in existence between state-controlled enterprises solely because they are under the common control of the State.	(3) Connected relationship refers to the relationship between the controlling shareholder, de facto controller, directors, General Manager (President) and other senior management of the Company and the enterprises under their direct or indirect control, and other relationships that may cause the transfer of interest of the Company, provided however that the connected relationships shall not be deemed to be in existence between state-controlled enterprises solely because they are under the common control of the State.
Article **317** The board of the directors may formulate by-laws in accordance with these Articles, provided that such by-laws shall not be in violation of these Articles.	Article **304** The board of the directors may formulate by-laws in accordance with these Articles, provided that such by-laws shall not be in violation of these Articles.
Article **319** The expressions of "above" and "within" used in these Articles shall include the figures listed, while the expressions of "exceeding", "less than" and "more than" shall not include the figures listed.	Article **306** The expressions of "above" and "within" used in these Articles shall include the figures listed, while the expressions of "exceeding", **"beyond",** "less than" and "more than" shall not include the figures listed.

In accordance with the above amendments to the Articles of Association, corresponding adjustments will be made to the number of chapters/sections/articles/paragraphs and cross-references of the Articles of Association.