THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Shenwan Hongyuan Group Co., Ltd., you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

申萬宏源集團股份有限公司
SHENWAN HONGYUAN GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6806)

(1) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING
(3) AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS
(4) DISSOLUTION OF THE BOARD OF SUPERVISORS
(5) AMENDMENTS TO THE INDEPENDENT NON-EXECUTIVE DIRECTOR SYSTEM
(6) AMENDMENTS TO THE MANAGEMENT POLICY OF RELATED PARTY TRANSACTIONS
(7) AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM
(8) AMENDMENTS TO THE PROCEEDS MANAGEMENT SYSTEM
(9) AMENDMENTS TO THE PLAN ON AUTHORIZATION TO THE BOARD BY THE GENERAL MEETING
(10) 2025 INTERIM PROFIT DISTRIBUTION PLAN
AND
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

The 2025 first extraordinary general meeting of Shenwan Hongyuan Group Co., Ltd. will be held at 2:30 p.m. on Friday, October 31, 2025 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC. A notice of the EGM is set out on pages 12 to 14 of this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM carefully and to complete the enclosed proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, by hand or by post no later than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

October 14, 2025

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

"A Share(s)"	domestic Share(s) of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid up in RMB and is/are listed for trading on the Shenzhen Stock Exchange (Stock Code: 000166)
"A Shareholder(s)"	holder(s) of A Share(s)
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"Company"	Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, respectively
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended from time to time
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 first extraordinary general meeting of the Company to be held at 2:30 p.m. on Friday, October 31, 2025 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for in HKD and is/are listed for trading on the Hong Kong Stock Exchange (Stock Code: 6806)
"H Shareholder(s)"	holder(s) of H Share(s)
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	Friday, October 10, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedure of the Board of Directors"	the Rules of Procedure of the Board of Directors of Shenwan Hongyuan Group Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Rules of Procedure of the General Meeting"	the Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Independent Non-executive Director System"	the Independent Non-executive Director System of Shenwan Hongyuan Group Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Management Policy of Related Party Transactions"	the Management Policy of Related Party Transactions of Shenwan Hongyuan Group Co., Ltd., as amended, supplemented or otherwise modified from time to time
"External Guarantee Management System"	the External Guarantee Management System of Shenwan Hongyuan Group Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Proceeds Management System"	the Proceeds Management System of Shenwan Hongyuan Group Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Plan on Authorization to the Board by the General Meeting"	the Plan on Authorization to the Board by the General Meeting of Shenwan Hongyuan Group Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Securities Law"	the Securities Law of the People's Republic of China (《中華人民共和國證券法》), as amended from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s) of the Company, including A Shareholder(s) and H Shareholder(s)

"Substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

申萬宏源集團股份有限公司
SHENWAN HONGYUAN GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6806)

Executive Directors:
Mr. Liu Jian *(Chairman)*
Mr. Huang Hao

Non-executive Directors:
Mr. Zhu Zhilong
Ms. Zhang Ying
Mr. Shao Yalou
Mr. Xu Yixin
Mr. Yan Jinguo

Independent Non-executive Directors:
Ms. Yeung Siuman Shirley
Mr. Wu Changqi
Mr. Chen Hanwen
Mr. Zhao Lei

Registered Office:
Room 2001, 20/F
Dacheng International Building
358 South Beijing Road
Urumqi High-tech Zone
Xinjiang, the PRC

Principal Place of Business in the PRC:
20/F, Dacheng International Building
358 South Beijing Road
Urumqi High-tech Zone
Xinjiang, the PRC

No. 19, Taipingqiao Street
Xicheng District
Beijing, the PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

October 14, 2025

To the H Shareholders

Dear Sir or Madam,

(1) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING
(3) AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS
(4) DISSOLUTION OF THE BOARD OF SUPERVISORS
(5) AMENDMENTS TO THE INDEPENDENT NON-EXECUTIVE DIRECTOR SYSTEM
(6) AMENDMENTS TO THE MANAGEMENT POLICY OF RELATED PARTY TRANSACTIONS
(7) AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM
(8) AMENDMENTS TO THE PROCEEDS MANAGEMENT SYSTEM
(9) AMENDMENTS TO THE PLAN ON AUTHORIZATION TO THE BOARD BY THE GENERAL MEETING
(10) 2025 INTERIM PROFIT DISTRIBUTION PLAN
AND
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for, against or abstain from voting on the resolutions to be proposed for consideration at the EGM.

The following ordinary resolutions and special resolutions (special resolutions are marked by *) will be proposed at the EGM to approve:

(1) * the Resolution regarding the Amendments to the Articles of Association of Shenwan Hongyuan Group Co., Ltd.;

(2) * the Resolution regarding the Amendments to the Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd.;

(3) * the Resolution regarding the Amendments to the Rules of Procedure of the Board of Directors of Shenwan Hongyuan Group Co., Ltd.;

(4) * the Resolution regarding the Dissolution of the Board of Supervisors;

(5) the Resolution regarding the Amendments to the Independent Non-executive Director System of Shenwan Hongyuan Group Co., Ltd.;

(6) the Resolution regarding the Amendments to the Management Policy of Related Party Transactions of Shenwan Hongyuan Group Co., Ltd.;

(7) the Resolution regarding the Amendments to the External Guarantee Management System of Shenwan Hongyuan Group Co., Ltd.;

(8) the Resolution regarding the Amendments to the Proceeds Management System of Shenwan Hongyuan Group Co., Ltd.;

(9) the Resolution regarding the Amendments to the Plan on Authorization to the Board by the General Meeting of Shenwan Hongyuan Group Co., Ltd.; and

(10) the Resolution regarding the 2025 Interim Profit Distribution Plan of the Company.

1. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the EGM to approve the amendments to the Articles of Association.

Reference is made to the announcement of the Company dated October 13, 2025 in relation to, among others, the proposed amendments to the Articles of Association.

According to the laws and regulations such as the Company Law, the Guidelines for the Articles of Association of Listed Companies and the Rules for the General Meetings of Listed Companies, latest regulatory provisions and requirements of reform of the Board of Supervisors, in order to further improve the corporate governance and taking into account the actual situation of the Company, the Company makes amendments to the Articles of Association (the "**Amendments to the Articles of Association**").

The Amendments to the Articles of Association shall be subject to the consideration and approval at the EGM, and proposed to EGM to authorize the management of the Company to handle with relevant matters including filing with the market regulatory authorities.

Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular.

The amended Articles of Association shall take effect from the date of approval at the EGM. Prior to that, the existing Articles of Association shall remain in force. After the amended Articles of Association is considered and approved at the EGM, the Company will dissolve the Board of Supervisors, and the Audit Committee of the Board will exercise the functions and powers of the Board of Supervisors as stipulated by the Company Law.

The above-mentioned resolution has been considered and approved at the Board meeting held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

2. AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING

A special resolution will be proposed at the EGM to approve the amendments to the Rules of Procedure of the General Meeting.

According to the laws and regulations such as the Company Law, the Guidelines for the Articles of Association of Listed Companies and the Rules for the General Meetings of Listed Companies, latest regulatory provisions and requirements of reform of the Board of Supervisors, in order to further improve the corporate governance and taking into account the amendments to the Articles of Association, the Company makes amendments to the Rules of Procedure of the General Meeting and renames it as the Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd. (《申萬宏源集團股份有限公司股東會議事規則》).

Details of the proposed amendments to the Rules of Procedure of the General Meeting are set out in Appendix II to this circular.

The amended Rules of Procedure of the General Meeting shall take effect from the date of approval at the EGM. Prior to that, the existing Rules of Procedure of the General Meeting shall remain in force.

The above-mentioned resolution has been considered and approved at the Board meeting held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

3. AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

A special resolution will be proposed at the EGM to approve the amendments to the Rules of Procedure of the Board of Directors.

According to the laws and regulations such as the Company Law, the Guidelines for the Articles of Association of Listed Companies and the Rules for the General Meetings of Listed Companies, latest regulatory provisions and requirements of reform of the Board of Supervisors, in order to further improve the corporate governance and taking into account the amendments to the Articles of Association, the Company makes amendments to the Rules of Procedure of the Board of Directors.

Details of the proposed amendments to the Rules of Procedure of the Board of Directors are set out in Appendix III to this circular.

The amended Rules of Procedure of the Board of Directors shall take effect from the date of approval at the EGM. Prior to that, the existing Rules of Procedure of the Board of Directors shall remain in force.

The above-mentioned resolution has been considered and approved at the Board meeting held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

4. DISSOLUTION OF THE BOARD OF SUPERVISORS

A special resolution will be proposed at the EGM to approve the dissolution of the Board of Supervisors.

Reference is made to the announcement of the Company dated October 13, 2025 in relation to, amongst others, the dissolution of the Board of Supervisors.

According to the laws and regulations such as the Company Law, regulatory provisions and requirements of reform of the Board of Supervisors, in order to further improve the corporate governance and taking into account the actual situation of the Company, the Company will dissolve the Board of Supervisors, and the Audit Committee of the Board will exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law. The Financial Supervision and Inspection Committee and the Performance Supervision and Inspection Committee under the Board of Supervisors will be cancelled simultaneously; the existing supervisors will cease to serve as the supervisors of the Company; the Rules of Procedure of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd., the Work Rules of the Financial Supervision and Inspection Committee of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd., the Work Rules of the Performance Supervision and Inspection Committee of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd., the Evaluation Measures of the Board of Supervisors for Performance by the Board of Directors, the Management and Its Members of Shenwan Hongyuan Group Co., Ltd. (Trial), the Work Information Consultation Management Measures of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd., the Performance Measures of the Employee Supervisors of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd. and other relevant policies of the Board of Supervisors will be abolished accordingly.

The above matter shall take effect from the date of consideration and approval of this resolution and the amended Articles of Association at the EGM. Prior to that, the Board of Supervisors of the Company shall continue to exercise its functions and powers as stipulated in laws and regulations including the Company Law, and the supervisors shall continue to perform their corresponding duties.

The above-mentioned resolution has been considered and approved at the meeting of the Board of Supervisors held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

5. AMENDMENTS TO THE INDEPENDENT NON-EXECUTIVE DIRECTOR SYSTEM

An ordinary resolution will be proposed at the EGM to approve the amendments to the Independent Non-executive Director System.

According to the laws and regulations such as the Company Law and the Guidelines for the Articles of Association of Listed Companies, latest regulatory provisions and requirements of reform of the Board of Supervisors, in order to further improve the corporate governance, the Company proposes to regulate the expressions of partial articles of the Independent Non-executive Director System, amend the "general meeting (股東大會)" to the "general meeting (股東會)" and delete the expressions relating to the "Board of Supervisors" and "supervisors".

Details of the proposed amendments to the Independent Non-executive Director System are set out in Appendix IV to this circular.

The amended Independent Non-executive Director System shall take effect from the date of approval at the EGM. Prior to that, the existing Independent Non-executive Director System shall remain in force.

The above-mentioned resolution has been considered and approved at the Board meeting held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

6. AMENDMENTS TO THE MANAGEMENT POLICY OF RELATED PARTY TRANSACTIONS

An ordinary resolution will be proposed at the EGM to approve the amendments to the Management Policy of Related Party Transactions.

According to the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 7 – Transaction and Related Party Transaction, the Listing Rules and other regulatory provisions and requirements of reform of the Board of Supervisors, in order to further improve the corporate governance, the Company proposes to make amendments to the Management Policy of Related Party Transactions, to improve the definition of related party (connected person), related party (connected) transaction matters, consideration procedures and disclosure, etc., and regulate relevant expressions.

Details of the proposed amendments to the Management Policy of Related Party Transactions are set out in Appendix V to this circular.

The amended Management Policy of Related Party Transactions shall take effect from the date of approval at the EGM. Prior to that, the existing Management Policy of Related Party Transactions shall remain in force.

The above-mentioned resolution has been considered and approved at the Board meeting held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

7. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM

An ordinary resolution will be proposed at the EGM to approve the amendments to the External Guarantee Management System.

According to the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Listing Rules and other regulatory provisions and requirements of reform of the Board of Supervisors, in order to further improve the corporate governance, the Company proposes to make amendments to the External Guarantee Management System, to improve the consideration standards of external guarantee and relevant information disclosure requirements, and regulate relevant expressions.

Details of the proposed amendments to the External Guarantee Management System are set out in Appendix VI to this circular.

The amended External Guarantee Management System shall take effect from the date of approval at the EGM. Prior to that, the existing External Guarantee Management System shall remain in force.

The above-mentioned resolution has been considered and approved at the Board meeting held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

8. AMENDMENTS TO THE PROCEEDS MANAGEMENT SYSTEM

An ordinary resolution will be proposed at the EGM to approve the amendments to the Proceeds Management System.

According to the Regulatory Rules for Raised Funds of Listed Companies promulgated by the CSRC, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board and other regulatory provisions and requirements of reform of the Board of

Supervisors, in order to further improve the corporate governance, the Company proposes to make amendments to the Proceeds Management System, to improve the use of over-fundraising proceeds, the change in use of proceeds and other contents, and regulate relevant expressions.

Details of the proposed amendments to the Proceeds Management System are set out in Appendix VII to this circular.

The amended Proceeds Management System shall take effect from the date of approval at the EGM. Prior to that, the existing Proceeds Management System shall remain in force.

The above-mentioned resolution has been considered and approved at the Board meeting held on October 13, 2025 and is hereby submitted to the EGM for consideration and approval.

9. AMENDMENTS TO THE PLAN ON AUTHORIZATION TO THE BOARD BY THE GENERAL MEETING

An ordinary resolution will be proposed at the EGM to approve the amendments to the Plan on Authorization to the Board by the General Meeting.

The existing Plan on Authorization to the Board by the General Meeting has been amended upon consideration and approval at the 2022 annual general meeting held on June 20, 2023. The Company hereby proposes to make amendments to the Plan on Authorization to the Board by the General Meeting based on the actual operation condition of the Company.

Details of the proposed amendments to the Plan on Authorization to the Board by the General Meeting are set out in Appendix VIII to this circular.

The amended Plan on Authorization to the Board by the General Meeting shall take effect from the date of approval at the EGM. Prior to that, the existing Plan on Authorization to the Board by the General Meeting shall remain in force.

The above-mentioned resolution has been considered and approved at the Board meeting held on July 11, 2025 and is hereby submitted to the EGM for consideration and approval.

10. 2025 INTERIM PROFIT DISTRIBUTION PLAN

An ordinary resolution will be proposed at the EGM to approve the 2025 Interim Profit Distribution Plan.

According to the audited 2024 financial statements of the Company, as of December 31, 2024, the balance of the audited retained profit of the parent company of the Group was RMB2,405,652,087.09, plus unaudited net profit of RMB1,668,283,480.86 in the first half of 2025 and after deducting the cash dividend of RMB1,151,837,449.76 in 2024, the balance of unaudited profit available for distribution of the parent company of the Group at the end of June 2025 was RMB2,922,098,118.19. In the first half of 2025, the Company's unaudited consolidated net profit attributable to the shareholders of the parent company was RMB4,284,169,415.95.

I. Reasons for Proposed Interim Profit Distribution of 2025

In order to better reward investors' support for the Company, safeguard the interests of investors and boost their confidence in long-term investment, the Company proposes to implement interim cash dividend of 2025 according to the profit distribution policy stipulated in the Articles of Association and taking into account the actual situation of the Company.

II. Specific Plan for Interim Profit Distribution of 2025

1. Based on the total share capital of 25,039,944,560 A Shares and H Shares of the Company as of June 30, 2025, a cash dividend of RMB0.35 (tax inclusive) for every 10 shares will be distributed to A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date, with a total amount of cash dividend of RMB876,398,059.60, accounting for 20.46% of the Company's net profit attributable to the shareholders of the parent company in the first half of 2025.

2. Cash dividend will be denominated and declared in RMB and paid to A Shareholders in RMB and to H Shareholders in HKD. The actual distribution amount in HKD will be calculated at the rate of average benchmark exchange rate of RMB against HKD published by the People's Bank of China five business days prior to the general meeting of the Company.

When formulating the 2025 profit distribution plan, the Company will consider the amount of interim profit distributed. If there is any change in the total share capital of the Company during the period from the date of disclosure of the profit distribution plan to the record date for the implementation of the equity distribution, the Company intends to maintain the total distribution amount unchanged and adjust the distribution ratio per share accordingly.

The 2025 profit distribution plan has been considered and approved at the Board meeting held on August 29, 2025 and is hereby submitted to the EGM for consideration and approval. Subject to the approval at the EGM, it is expected that the Company will distribute cash dividends in accordance with the distribution plan within two months after the EGM.

The Company will make further notice on the record date for the dividend distribution and the date on which the share register of Shareholders will be closed.

THE EGM

The 2025 first extraordinary general meeting of the Company will be held at 2:30 p.m. on Friday, October 31, 2025 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC. A notice convening the EGM is set out on pages 12 to 14 of this circular.

The summary of the important dates for H Shareholders is as follows:

Last Registration Date:	at or before 4:30 p.m. on Friday, October 24, 2025
Closure of Register for H Shares:	Monday, October 27, 2025 to Friday, October 31, 2025
Submission of Proxy Form:	at or before 2:30 p.m. on Thursday, October 30, 2025

In order to determine the H Shareholders' entitlement to attend the EGM, the H Share register of members of the Company will be closed from Monday, October 27, 2025 to Friday, October 31, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order for H Shareholder(s) to attend the EGM, the relevant share certificates, accompanied by all share transfer documents, must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, on or before 4:30 p.m. on Friday, October 24, 2025. H Shareholders whose names appear on the H Share register of members of the Company on Monday, October 27, 2025 shall be entitled to attend and vote at the EGM.

H Shareholders should return the proxy form, or the notarized power of attorney or other authorization documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by hand or by post, no later than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at a general meeting must be taken by poll. Therefore, the resolutions to be proposed at the EGM will be voted by poll. Results of the poll voting will be posted on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.swhygh.com upon the conclusion of the EGM.

The aforesaid resolutions 1 to 4 are special resolutions to be passed by the affirmative votes representing over two-thirds of the total number of Shares held by the Shareholders attending the EGM with voting rights; the resolutions 5 to 10 are ordinary resolutions to be passed by the affirmative votes representing over one half of the total number of Shares held by the Shareholders attending the EGM with voting rights.

Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution(s) on whether or not to approve such transaction at the shareholders' general meeting.

As far as the Directors are aware, as at the Latest Practicable Date, no Shareholder is considered to have a material interest in any of the resolutions proposed at the EGM and has to abstain from voting at the EGM approving the resolution.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the above-mentioned resolutions are in the best interests of the Company and its Shareholders as a whole. Therefore, the Board recommends you to vote in favour of the relevant resolutions set out in the notice of the EGM attached to this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Shenwan Hongyuan Group Co., Ltd.
Liu Jian
Chairman

申萬宏源集團股份有限公司
SHENWAN HONGYUAN GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6806)

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting (the "**EGM**") of Shenwan Hongyuan Group Co., Ltd. (the "**Company**") will be held at 2:30 p.m. on Friday, October 31, 2025 at the Company's conference room, No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC to consider and, if thought fit, approve the following resolutions (special resolutions are marked with *). Unless otherwise indicated, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated October 14, 2025.

RESOLUTIONS

1. *Resolution regarding the Amendments to the Articles of Association of Shenwan Hongyuan Group Co., Ltd.;

2. *Resolution regarding the Amendments to the Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd.;

3. *Resolution regarding the Amendments to the Rules of Procedure of the Board of Directors of Shenwan Hongyuan Group Co., Ltd.;

4. *Resolution regarding the Dissolution of the Board of Supervisors of the Company;

5. Resolution regarding the Amendments to the Independent Non-executive Director System of Shenwan Hongyuan Group Co., Ltd.;

6. Resolution regarding the Amendments to the Management Policy of Related Party Transactions of Shenwan Hongyuan Group Co., Ltd.;

7. Resolution regarding the Amendments to the External Guarantee Management System of Shenwan Hongyuan Group Co., Ltd.;

8. Resolution regarding the Amendments to the Proceeds Management System of Shenwan Hongyuan Group Co., Ltd.;

9. Resolution regarding the Amendments to the Plan on Authorization to the Board by the General Meeting of Shenwan Hongyuan Group Co., Ltd.; and

10. Resolution regarding the 2025 Interim Profit Distribution Plan of the Company.

By order of the Board
Shenwan Hongyuan Group Co., Ltd.
Liu Jian
Chairman

Beijing, the PRC
October 14, 2025

Notes:

1. In order to determine the H Shareholders' entitlement to attend the EGM, the H Share register of members of the Company will be closed from Monday, October 27, 2025 to Friday, October 31, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order for holder(s) of H Share(s) to attend the EGM, the relevant share certificates, accompanied by all share transfer documents, must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, October 24, 2025. H Shareholders whose names appear on the H Share register of members of the Company on Monday, October 27, 2025 shall be entitled to attend and vote at the EGM.

2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy needs not be a Shareholder of the Company.

   The proxy form shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing or, in the case of a corporation as a Shareholder, must either be executed under its common seal or under the hand of its legal representative, director(s) or duly authorized attorney(s). In case of joint holders of the Shares, this form of proxy must be signed by the joint holder whose name stands first in the register of members of the Company.

   H Shareholders are required to return the proxy form or the notarized power of attorney or other authorization documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by hand or by post, no later than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

3. In case of joint shareholders and if more than one joint shareholder in person or by proxy attend the meeting, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted as the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.

4. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all votes of shareholders at a general meeting must be taken by poll. Therefore, the resolutions to be proposed at the EGM will be voted by poll.

   The aforesaid resolutions 1 to 4 are special resolutions to be passed by the affirmative votes representing over two-thirds of the total number of Shares held by the Shareholders attending the EGM with voting rights; the resolutions 5 to 10 are ordinary resolutions to be passed by the affirmative votes representing over one half of the total number of Shares held by the Shareholders attending the EGM with voting rights.

   Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution(s) on whether or not to approve such transaction at the shareholders' general meeting.

   As far as the Directors are aware as at the date of this notice, no Shareholder is considered to have a material interest in any of the resolutions proposed at the EGM and has to abstain from voting at the EGM approving the resolutions.

5. The contact details of the place of business of the Company are as follows:
   Contact Address: 20/F, Dacheng International Building, 358 South Beijing Road, Urumqi High-tech Zone, Xinjiang, the PRC/No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC
   Postal Code: 830011/100033
   Contact Person: Zhu Li/Li Dan
   Telephone No.: (+86) 991 2301870/(+86) 10 88085057
   Facsimile No.: (+86) 991 2301779/(+86) 10 88085059

6. The EGM is expected to last for half a day. Shareholders or their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.

COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF SHENWAN HONGYUAN GROUP CO., LTD.

Existing Articles	Amended Articles	Reasons for amendment
Article 1 The articles of association (hereinafter referred to as "Articles of Association") are formulated pursuant to Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as "Company Law"), Securities Law of the People's Republic of China (《中華人民共和國證券法》) (hereinafter referred to as "Securities Law"), ~~Special Regulations of the State Council on the Overseas Share Offering and Listing by Joint-stock Limited Liability Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) (hereinafter referred to as "Special Regulations"), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, Mandatory Provisions of Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款) (hereinafter referred to as "Mandatory Provisions"), the Letter of Opinions on the Supplementation and Amendment of Articles of Association of Companies to be 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),~~ Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as "Hong Kong Listing Rules") and other relevant regulations, in order to protect the legitimate rights and interests of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as "the Company") and shareholders and creditors thereof and regulate the organization and behavior of the Company.	Article 1 The articles of association (hereinafter referred to as "Articles of Association") are formulated pursuant to Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as "Company Law"), Securities Law of the People's Republic of China (《中華人民共和國證券法》) (hereinafter referred to as "Securities Law"), the Guidelines for Articles of Association of Listed Companies, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as "Hong Kong Listing Rules") and other relevant regulations, in order to protect the legitimate rights and interests of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as "the Company") ~~and~~, shareholders, employees and creditors thereof and regulate the organization and behavior of the Company.	Amended in accordance with the Article 1 of the Company Law and Article 1 of the Guidelines for Articles of Association of Listed Companies (hereinafter referred to as the "Guidelines for Articles of Association") to further improve the purpose of the formulation of the Articles of Association is to safeguard the legitimate rights and interests of the Company, shareholders, employees and creditors.

Existing Articles	Amended Articles	Reasons for amendment
		Since the Special Regulations of the State Council on the Overseas Share Offering and Listing by Joint Stock Limited Liability Companies (國務院關於股份有限公司境外募集股份及上市的特別規定), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, the Mandatory Provisions of Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款) (hereinafter referred to as "Mandatory Provisions"), the Letter of Opinions on the Supplementation and Amendment of Articles of Association of Companies to be 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) (hereinafter referred to as the "Letter of Opinions on Amendment") have been repealed, the basis of formulation of the Articles of Association is amended. The Guidelines for Articles of Association is added as the basis of the formulation of the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 5 Domicile of the Company: Room 2001, 20th Floor, Dacheng International Building, No. 358 Beijing South Road, High-tech Zone, Urumqi, Xinjiang; Postal Code: 830011 ~~Telephone Number: 0991-2301870~~ ~~Fax Number: 0991-2301779~~	Article 5 Domicile of the Company: Room 2001, 20th Floor, Dacheng International Building, No. 358 Beijing South Road, High-tech Zone, Urumqi, Xinjiang; Postal Code: 830011	The original content was derived from Article 3 of the Mandatory Provisions, and the relevant regulations have been repealed.
Article 8 In accordance with the relevant regulations of the Constitution of the Communist Party of China and the Company Law, organizations of the Communist Party of China shall be established in Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd. in the form of the party committee of the Communist Party of China (hereinafter referred to as the "Party Committee"); the Party Committee shall play the leadership role, providing direction, managing the overall situation and ensuring implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.	Article 8 In accordance with the relevant regulations of the Constitution of the Communist Party of China and the Company Law, organizations of the Communist Party of China shall be established in Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd. in the form of the party committee of the Communist Party of China (hereinafter referred to as the "Party Committee") to conduct the Party activities; the Party Committee shall play the leadership role, providing direction, managing the overall situation and ensuring implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs ~~and~~, provided with sufficient funds to operate the Party organization and provided with necessary conditions for the activities of the Party organizations.	Amended in accordance with Article 18 of the Company Law and Article 13 of the Guidelines for the Articles of Association.
Article 9 The general manager is the legal representative of the Company.	Article 9 The general manager is the legal representative of the Company. Where the general manager resigns, he or she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of resignation of the legal representative.	Improved relevant provisions on the legal representative in accordance with Article 10 of the Company Law and Article 8 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 10 The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative in the Articles of Association or by the general meeting shall not be asserted against a bona fide counterpart. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or the Articles of Association.	Improved relevant provisions on the legal representative in accordance with Article 11 of the Company Law and Article 9 of the Guidelines for the Articles of Association.
Article 10 ~~All of the assets of the Company shall be divided into shares of equal value.~~ Each shareholder shall be liable to the Company to the extent of the shares subscribed by him. The Company is liable for its debts to the extent of all of its available assets. The Company may invest in other limited liability companies and joint stock limited companies. It shall be liable to the extent of the amount of its investments for such invested companies.	Article 11 Each shareholder shall be liable to the Company to the extent of the shares subscribed by him. The Company is liable for its debts to the extent of all of its available properties. The Company may invest in other limited liability companies and joint stock limited companies. It shall be liable to the extent of the amount of its investments for such invested companies.	Amended in accordance with Article 10 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 11 As of the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall constitute a legally binding document governing on the Company, its shareholders, directors~~, supervisors,~~ and senior management members, with such personnel being entitled to claim for right on matters relating to the Company in accordance with the Articles of Association. Pursuant to the Articles of Association, a shareholder may take action against the other shareholders, and the shareholders may take action against the Company's directors~~, supervisors, general manager~~ and ~~other~~ senior management members. The shareholders may take action against the Company. The Company may take action against its shareholders, directors~~, supervisors~~ and senior management members. For the purposes of the preceding paragraph, the term "take action" shall include the initiation of proceedings in a court or application to an arbitration institution for arbitration.	Article 12 As of the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall constitute a legally binding document governing on the Company, its shareholders, directors and senior management members, with such personnel being entitled to claim for right on matters relating to the Company in accordance with the Articles of Association. Pursuant to the Articles of Association, a shareholder may take action against the other shareholders, and the shareholders may take action against the Company's directors and senior management members. The shareholders may take action against the Company. The Company may take action against its shareholders, directors and senior management members. For the purposes of the preceding paragraph, the term "take action" shall include the initiation of proceedings in a court or application to an arbitration institution for arbitration.	In accordance with Article 121 of the Company Law and based on the actual situation of the Company, the Company will dissolve Supervisory Committee (the Supervisory Committee here refers to the same Board of Supervisors as mentioned above) and supervisors, and the expressions of "supervisors" or the "Supervisiory Committee" herein are deleted accordingly. In accordance with the Guidelines for the Articles of Association, "general manager and other senior management members" herein are unitedly stated as "senior management members". The following articles only involved aforementioned amendments will not be listed item-by-item in this comparison table of amendments.
Article 12 Senior management members referred to in the Articles of Association include the general manager, the deputy general manager, members of the Executive Committee, the chief financial officer, the secretary to the Board of Directors, and such other personnel resolved and engaged by the Board to perform the duties of senior management members.	Article 13 Senior management members referred to in the Articles of Association include the general manager, the deputy general manager, the assistant to general manager, members of the Executive Committee, the chief financial officer, the secretary to the Board of Directors, and such other personnel resolved and engaged by the Board to perform the duties of senior management members.	Amended based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
Article 16 The Company shall issue shares in an open, fair and just manner, and each share of the same category ~~shall~~ have the same right. All shares of the same category issued at the same time shall be issued under the same conditions and at the same price; for all shares ~~of the same category issued at the same time~~ subscribed for by any entities or individuals, the same price shall be paid for each share.	Article 17 The Company shall issue shares in an open, fair and just manner, and each share of the same class have the same right. All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; for all shares subscribed for by subscribers, the same price shall be paid for each share.	Amended in accordance with Article 17 of the Guidelines for the Articles of Association, "category" is adjusted into "class", the following articles only involved the amendment from "category" into "class" will not be listed item-by-item in this comparison table of amendments.
Article 17 All the shares issued by the Company shall be denominated in Renminbi, with each share having a par value of RMB1.	Article 18 All the shares issued at par value by the Company shall be denominated in Renminbi, with each share having a par value of RMB1.	Amended in accordance with Article 142 of the Company Law and Article 18 of the Guidelines for the Articles of Association.
Article 18 The Company shall have ordinary shares at all times. With the approval of authority authorized by the State Council, the Company may have other forms of shares when needed. ~~Each class of shareholders shall enjoy equal rights in respect of dividends or any distributions in other forms.~~	Article 19 The Company shall have ordinary shares at all times. With the approval of authority authorized by the State Council, the Company may have other classes of shares when needed.	The deleted content was derived from Rule 9 of original Appendix III of the Hong Kong Listing Rules, and the relevant regulations have been deleted.
Article 20 The shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as "domestic shares". The shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as "foreign shares". The foreign shares that are listed overseas shall be referred to as "overseas listed foreign shares". The shares issued by the Company that are listed on Shenzhen Stock Exchange shall be referred to as "A shares". The overseas listed foreign shares issued by the Company that are listed on the Hong Kong Stock Exchange shall be referred to as "H shares".	Article 21 The shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as "domestic shares". The shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as "foreign shares". The foreign shares that are listed overseas shall be referred to as "overseas listed foreign shares". The shares issued by the Company that are listed on Shenzhen Stock Exchange shall be referred to as "A shares". The overseas listed foreign shares issued by the Company that are listed on the Hong Kong Stock Exchange shall be referred to as "H shares".	The original paragraph 3 has been no longer applicable.

Existing Articles	Amended Articles	Reasons for amendment
~~Subject to the fulfillment of the relevant procedures of the securities regulatory authorities of the State Council or other relevant regulatory authorities, the domestic shareholders of the Company may transfer the shares held by them to the overseas investors and such shares may be listed or traded on overseas stock exchange, or convert these shares into overseas listed shares. The transferred or converted shares listed or traded on an overseas stock exchange, shall also comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets. Shares transferred or converted for listing and trading on the stock exchange outside the PRC do not require a voting at any shareholders class meeting.~~		
~~Article 21 For any plans for issuance of overseas listed foreign shares and domestic shares by the Company as approved by the securities regulatory authorities under the State Council, the Board may implement arrangements for separate issuance.~~ ~~The fore-mentioned Company's plan for issuance of overseas listed foreign shares and domestic shares in accordance with the preceding paragraph may be implemented separately within 15 months upon the approval by the securities regulatory authorities under the State Council.~~	Deleted	The original provision was derived from Article 17 of the Mandatory Provisions, and the relevant regulations have been repealed.
~~Article 22 If the Company separately issues overseas listed foreign shares and domestic shares within the total number specified in the issuance plans, the said shares shall be issued respectively at one time; if it is impossible for the shares to be issued at one time for special reasons, the shares may be issued by several times upon approval by the securities regulatory authorities under the State Council.~~	Deleted	The original provision was derived from Article 18 of the Mandatory Provisions, and the relevant regulations have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
Article 25 The total number of shares of the Company is 25,039,944,560 shares of which all are RMB-denominated ordinary shares, in which 22,535,944,560 shares are held by holders of domestic shares, representing 90% of the total number of ordinary shares issued by the Company, and 2,504,000,000 shares are held by holders of overseas listed foreign shares, representing 10% of the total number of ordinary shares issued by the Company.	Article 24 The total number of shares of the Company in issue is 25,039,944,560 shares of which all are RMB-denominated ordinary shares, in which 22,535,944,560 shares are held by holders of domestic shares, representing 90% of the total number of ordinary shares issued by the Company, and 2,504,000,000 shares are held by holders of overseas listed foreign shares, representing 10% of the total number of ordinary shares issued by the Company.	Amended in accordance with Article 21 of the Guidelines for the Articles of Association.
Article 26 The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of gift, advance, guarantee, compensation, loan or otherwise, to any person who purchases or proposes to purchase shares of the Company.	Article 25 The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of gift, advance, guarantee, borrowing or otherwise, to any person for the acquisition of shares of the Company or its parent company, except the employee stock ownership scheme implemented by the Company. In the interests of the Company, by resolution of the general meeting, or by resolution of the Board in accordance with the Articles of Association or the authorisation of the general meeting, the Company may provide financial assistance to others for the acquisition of shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total amount of issued share capital. Resolutions made by the Board shall be passed by more than two-thirds of all directors.	Amended in accordance with Article 163 of the Company Law and Article 22 of the Guidelines for the Articles of Association, to improve relevant statements of prohibitive regulations and exceptions of providing financial assistance to others for the acquisition shares of the Company.
Article 27 Subject to separate approvals at general meeting, the Company may, based on its requirements for operation and development and in accordance with the laws and regulations, increase its capital by way of: (I) public offering of shares;	Article 26 Subject to the approval at general meeting, the Company may, based on its requirements for operation and development and in accordance with the laws and regulations, increase its capital by way of: (I) offering of shares to non-specific targets;	Amended in accordance with Article 23 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
(II) non-public offering of shares; ~~(III) placing of new shares to existing shareholders;~~ (IV) offer of bonus shares to existing shareholders; (V) capitalization of surplus reserve into share capital; (VI) by other means ~~stipulated~~ by laws, administrative regulations or approved by the regulatory authorities. The Company's increase of capital by issuing new shares shall be subject to approval as specified in the Articles of Association and follow the procedures specified by the relevant laws, administrative regulations of the state, and the listing rules of the places where the Company's shares are listed.	(II) offering of shares to specific targets; (III) offer of bonus shares to existing shareholders; (IV) capitalization of surplus reserve into share capital; (V) by other means specified by laws, administrative regulations or the regulatory authorities. The Company's increase of capital by issuing new shares shall be subject to approval as specified in the Articles of Association and follow the procedures specified by the relevant laws, administrative regulations of the state, provisions of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association.	The "laws, administrative regulations, the listing rules of the places where the Company's shares are listed", "laws, administrative regulations, departmental rules and the Articles of Association" and other similar expressions herein are unitedly stated as "laws, administrative regulations, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed" or "laws, administrative regulations, provisions of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association". The following articles only involved such amendment will not be listed item-by-item in this comparison table of amendments.
Article 28 The Company may reduce its registered capital. The reduction of registered capital of the Company shall be made in accordance with the Company Law, the listing rules of the places where the Company's shares are listed and other relevant regulations as well as procedures stipulated in the Articles of Association. ~~The Company shall prepare a balance sheet and a list of property inventory when reducing its registered capital.~~	Article 27 The Company may reduce its registered capital. The reduction of registered capital of the Company shall be made in accordance with the Company Law, provisions of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed and other relevant regulations as well as procedures stipulated in the Articles of Association.	The deleted content was derived from Article 23 of the Mandatory Provisions, and the relevant regulations have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
~~The Company shall notify all its creditors within 10 days from the date of passing of the resolution for the reduction of registered capital and shall make announcements in newspapers or by other means within 30 days. The creditors who have received the said notice shall have the right within 30 days from the date of receiving the notice, and the creditors who have not received the notice shall have the right within 45 days from the date of the notice being first published, to demand the Company to settle the debts or to provide corresponding security in respect of the debts.~~ ~~The Company's registered capital shall not, upon the reduction of capital, fall below the statutory minimum limit.~~		
Article 30 Acquisition of the Company's shares by the Company may be carried out through open and centralized trading or by other means as prescribed by laws, administrative regulations, the listing rules of the places where the Company's shares are listed and recognized by the CSRC. Where the Company should buy back the shares of the Company due to the reasons stated in items (III), (V) or (VI) under Article 29 of the Articles of Association, the repurchase shall be carried out by open and centralized transactions.	Article 29 Acquisition of the Company's shares by the Company may be carried out through open and centralized trading or by other means as recognized by laws, administrative regulations, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed. Where the Company should buy back the shares of the Company due to the circumstances specified in items (III), (V) or (VI) under Article 28 of the Articles of Association, the repurchase shall be carried out by open and centralized transactions.	The expressions are standardized in accordance with Article 26 of the Guidelines for the Articles of Association; and the numbering of the article quoted has been adjusted.
Article 31 Where the Company should buy back the shares of the Company due to the reasons stated in items (I) to (III) under Article 29 of the Articles of Association, the Company shall obtain approvals at general meetings.	Article 30 Where the Company should buy back the shares of the Company due to the circumstance specified in items (I) to (II) under Article 28 of the Articles of Association, the Company shall obtain approvals at general meetings.	Amended in accordance with Article 27 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Where the Company should buy back the shares of the Company due to the reasons stated in items (V) and (VI) under Article 29 of the Articles of Association, the resolution of repurchase shall be reviewed and passed by more than two-thirds of directors ~~present at the Board meeting~~, and the Board of Directors shall be authorized by special mandate approved on the general meeting for the time being. After the Company buying back the shares of the Company pursuant to the provisions of Article 29 of the Articles of Association, such shares shall be cancelled within 10 days from the date of buyback under the circumstance as described in the item (I); such shares shall be either transferred or cancelled within 6 months if it is under the circumstances as described in items (II) and (IV). The shares of the Company bought back by the Company in accordance with items (III), (V) and (VI) of Article 29 shall not exceed 10% of the entire issued shares of the Company, and such shares shall be either transferred or cancelled within 3 years. After canceling the said shares, the Company shall apply for registration of the change of the registered capital with the original company registration authority. The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled. Where the relevant laws and regulations, regulatory documents and relevant provisions of the securities regulatory authority of the place(s) where the Company's shares are listed have any other provisions in respect of the matters relating to the aforesaid share buyback, such provisions shall prevail.	Where the Company should buy back the shares of the Company due to the circumstance specified in items (III), (V) or (VI) under Article 28 of the Articles of Association, the repurchase may be resolved by more than two-thirds of directors present at the Board meeting according to the provisions of the Articles of Associaiton or the authorization by the general meeting. After the Company buying back the shares of the Company pursuant to the provisions of Article 28 of the Articles of Association, such shares shall be cancelled within 10 days from the date of buyback under the circumstance as described in the item (I); such shares shall be either transferred or cancelled within 6 months if it is under the circumstances as described in items (II) and (IV). The shares of the Company bought back by the Company in accordance with items (III), (V) and (VI) of Article 28 shall not exceed 10% of the entire issued shares of the Company, and such shares shall be either transferred or cancelled within 3 years. After canceling the said shares, the Company shall apply for registration of the change of the registered capital with the original company registration authority. The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled. Where the relevant laws, administrative regulations, regulatory documents, relevant provisions of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed have any other provisions in respect of the matters relating to the aforesaid share buyback, such provisions shall prevail.	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 32 In buying back shares through agreement outside the stock exchange, the Company shall obtain prior approval at a general meeting in accordance with the Articles of Association. Upon obtaining prior approval at the general meeting in the same manner, the Company may terminate or amend contracts concluded in the manner set forth above or waive any of its rights thereof under such contracts.~~ ~~The contracts for the buyback of shares referred to in the above paragraph include (but not limited to) contracts whereby buyback obligations are undertaken and buyback rights are acquired.~~ ~~The Company shall not assign a contract for the buyback of its own shares or any of its rights contained thereunder.~~ ~~In respect of the redeemable shares that the Company has the right to buy back, if they are not bought back on the market or by bidding, the price shall not exceed a maximum price; if they are bought back by bidding, such offer shall be made available to all shareholders equally on the same terms.~~	Deleted	The original provision was derived from Article 26 of the Mandatory Provisions and original Appendex III of the Hong Kong Listing Rules, and the relevant regulations have been repealed.
~~Article 33 Except where the Company is in course of liquidation, it must comply with the following provisions in buying back its issued and outstanding shares:~~ ~~(I) where the Company buys back shares at their par value, the amount of total par value shall be deducted from the book balance of distributable profits or out of the proceeds of a new issue of shares issuance made to buy back the old shares;~~	Deleted	The original provision was derived from Article 28 of the Mandatory Provisions, and the relevant regulations have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
~~(II) where the Company buys back shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of distributable profits of the Company or out of the proceeds of a new issue of shares issuance made to buy back the old shares; and the portion in excess of the par value shall be handled according to the following methods:~~ ~~1. where the shares bought back were issued at their par value, the amount shall be deducted from the book balance of distributable profits of the Company;~~ ~~2. where the shares bought back were issued at a price higher than their par value, the amount shall be deducted from the book balance of distributable profits of the Company or from the proceeds of a new issue of shares made to buy back the old shares; provided that the amount deducted from the proceeds of the new issue of shares shall not exceed the total premium obtained at the time of issuance of the old shares so brought back nor exceed the amount in the Company's capital common reserve account (including the premium from the new issue of shares) at the time of buyback;~~ ~~(III) Payments by the Company in consideration for the following purposes shall be made out of the Company's distributable profits:~~ ~~1. Acquisition of the right to buy back its own shares;~~ ~~2. Amendments to any contract for the buyback of its own shares;~~ ~~3. Release from any of its obligations under any buyback contract;~~		

Existing Articles	Amended Articles	Reasons for amendment
~~(IV) After the aggregate par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profits and used to buy back shares at the par value of the bought back shares shall be included in the Company's capital common reserve account.~~ ~~Where the laws, regulations, rules, regulatory documents and relevant provisions of the securities regulatory authority at the location where the Company's shares are listed have any other provisions in respect of the financial arrangement relating to the aforesaid share buyback, such provisions shall prevail.~~		
~~Section 3 Financial Assistance for Repurchase of Company Shares~~	Deleted	The provisions of original Article 3 were all derived from Articles 29 to 31 of the Mandatory Provisions, and the relevant regulations have been repealed. The Articles of Association has additionally incorporated relevant regulations on providing financial assistance to others for purchasing shares of the Company with reference to the Company Law and the Guidelines for the Articles of Association. Please refer to the amended Article 25.
~~Article 34 The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to purchasers or potential purchasers of the Company's shares for the purpose of purchase or intending to purchase our shares. The aforesaid purchasers include persons directly or indirectly undertaking obligations because of the purchase of the Company's shares.~~ ~~The Company or its subsidiaries shall not at any time or in any form provide any financial assistance for the aforesaid obligors for the purpose of reducing or discharging their obligations.~~ ~~The provisions of this Article shall not apply to the circumstances described in Article 37 of this Section.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 35 The term "financial assistance" mentioned in this Section shall include (but not limited to) the financial assistance in the forms set out below:~~ ~~(I) gift;~~ ~~(II) guarantee (including the undertaking of liability or provisions of property by the guarantor in order to secure the performance of the obligation by the obligator), indemnity (not including, however, indemnity arising from the Company's own fault) and release or waiver of rights;~~ ~~(III) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, or a change in the party to such loan or contract as well as the assignment of rights under such loan or contract;~~ ~~(IV) financial assistance in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a significant reduction in the Company's net assets.~~	Deleted	
~~Article 36 For the purposes of this Section, the term "undertake obligations" shall include the undertaking of an obligation by the obligator by concluding a contract or making an arrangement or by changing its financial position in any other way, whether or not such contract or arrangement is enforceable and whether or not such obligation is assumed by the obligator individually or jointly with any other person, or an obligation undertaken due to which changing the obligator's financial status in any other form.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 37 The acts listed below shall not be regarded as the acts prohibited under Article 34 of this Section:~~ ~~(I) The Company provides the relevant financial assistance in the interests of the Company in good faith, and the main purpose of the said financial assistance is not to purchase the Company's shares, or the said financial assistance is a part of a master plan of the Company;~~ ~~(II) The Company distributes its assets as dividends in accordance with laws;~~ ~~(III) The Company distributes dividends in the form of shares;~~ ~~(IV) The Company reduces its registered capital, repurchases its shares and adjusts the equity structure in accordance with the Articles of Association;~~ ~~(V) The Company provides loans for its normal business operations within its business scope (but such financial assistance shall not give rise to a decrease in the net assets of the Company, except for the event of a decrease in which such financial assistance is provided out of the distributable profit of the Company);~~ ~~(VI) The Company provides the funding for employee stock ownership plan (but such financial assistance shall not give rise to a decrease in the net assets of the Company, except for the event of a decrease in which such financial assistance is provided out of the distributable profit of the Company).~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
Section 4 Transfer of Shares	Section 3 Transfer of Shares	The numbering of the section is adjusted.
Article 38 ~~Unless otherwise stipulated in the laws, administrative regulations, the listing rules of the places where the Company's shares are listed,~~ shares of the Company can be transferred in accordance with laws and are not subject to any lien. Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the Hong Kong-based share registry designated by the Company.	Article 31 Shares of the Company shall be transferred in accordance with laws. Transfer of overseas listed foreign shares listed in Hong Kong Stock Exchange shall be registered with the Hong Kong-based share registry designated by the Company.	Amended in accordance with Article 28 of the Guidelines for the Articles of Association. The expressions have been improved, and "…… listed in Hong Kong" has been adjusted into "…… listed in Hong Kong Stock Exchange". The following articles only involved such amendment will not be listed item-by-item in this comparison table of amendments.
Article 41 The Company shall not accept its own shares as the pledge object.	Article 34 The Company shall not accept its own shares as the pledge object.	Amended in accordance with Article 162 of the Company Law and Article 29 of the Guidelines for the Articles of Association.
Article 42 ~~The shares of the Company held by the promoters shall not be transferred within one year from the date of incorporation of the Company.~~ Shares already issued by the Company before public offering shall not be transferred within one year from the date of the shares of the Company are listed on the stock exchange. The directors~~, supervisors~~ and senior management of the Company shall report to the Company their shareholdings and changes thereof and shall not transfer more than 25% of their shares per annum during their terms of office; the shares they hold in the Company shall not be transferred within one year from the date of the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.	Article 35 Shares already issued by the Company before public offering shall not be transferred within one year from the date of the shares of the Company are listed on the stock exchange. The directors and senior management of the Company shall report to the Company their shareholdings and changes thereof and shall not transfer more than 25% of their shares of the same class per annum during their terms of office as determined when they take office; the shares they hold in the Company shall not be transferred within one year from the date of the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.	Amended in accordance with Article 160 of the Company Law and Article 30 of the Guidelines for the Articles of Association as well as the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
	Where the laws, administrative regulations, the securities regulatory authority and and stock exchange(s) of the place(s) where the Company's shares are listed have any other provisions in respect of the transfer of the shares of the Company held by shareholders, such provisions shall prevail.	
Section 5 Share Certificates and Register of Shareholders	Section 4 Share Certificates and Register of Shareholders	The numbering of the section is adjusted
Article 44 The share certificates of the Company shall be in registered form. The following shall be specified in the share certificates of the Company: (I) the name of the Company; (II) the date on which the Company was established; (III) the class and par value of the shares and the number of shares represented; (IV) the serial numbers of the shares certificate; (V) any other matters needed to be specified as required by the Company Law, the Special Regulations and the securities regulatory authorities in the place where the Company's Shares are listed. ~~(VI) where the share capital of the Company includes shares which do not carry voting rights, the words "non-voting shares" must appear in the designation of such shares;~~	Article 37 The share certificates of the Company shall be in paper form or other forms specified by the securities regulatory authority of the place(s) where the Company's shares are listed. The following main matters shall be specified in the share certificates of the Company in case of the paper form adopted: (I) the name of the Company; (II) the date on which the Company was established or the issue date of the shares; (III) the class and par value of the shares and the number of shares represented; (IV) the serial numbers of the shares certificate; (V) any other matters needed to be specified as required by the Company Law, the Special Regulations and the securities regulatory authorities in the place where the Company's Shares are listed;	Amended in accordance with Article 149 of the Company Law. The original items (VI) and (VII) were derived from Rule 10 of original Appendex III of the Hong Kong Listing Rules, and the relevant regulations have been deleted.

Existing Articles	Amended Articles	Reasons for amendment
~~(VII) where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting right" or "limited voting right".~~ (VIII) the Company may take the form of overseas depositary receipt or other derivative form of share certificate to issue overseas listed foreign shares in accordance with laws and the practice of registration and depository of securities of the place(s) where the Company's shares are listed.	(VI) The Company may take the form of overseas depositary receipt or other derivative form of share certificate to issue overseas listed foreign shares in accordance with laws and the practice of registration and depository of securities of the place(s) where the Company's shares are listed.	
~~Article 45 During the period of H shares listing in Hong Kong, the Company shall ensure that the relevant documents related to H shares include the statements stipulated below and shall instruct and cause each of its share registrars not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such shares bearing statements to the following effect:~~ ~~(I) The acquirer of Shares agrees with the Company and each Shareholder of the Company, and the Company agrees with each Shareholder, to observe and comply with the Company Law, the Special Regulations and other requirements related to the laws, administrative regulations and the Articles of Association.~~	Deleted	The original provision was derived from original Rule 19A.52 and original Appendex III of the Hong Kong Listing Rules, and the relevant regulations have been invalid.

Existing Articles	Amended Articles	Reasons for amendment
~~(II) The acquirer of shares agrees with the Company, each shareholder, director, supervisor, general manager and other senior management members of the Company and the Company acting for itself and for each director, supervisor, general manager and any other senior management member agrees with each shareholder to refer all differences and claims arising from the Articles of Association or any right or obligation conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorise the arbitration tribunal to conduct hearing in open sessions and to publish its award. Such arbitration shall be final and conclusive.~~ ~~(III) The acquirer of shares agrees with the Company and each shareholder of the Company that shares in the Company are freely transferable by their holders thereof.~~ ~~(IV) The acquirer of shares authorises the Company to enter into a contract on his/her behalf with each director, general manager and other senior management member whereby such Directors, general manager and other senior management members undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.~~		

Existing Articles	Amended Articles	Reasons for amendment
Article 48 The Company may ~~keep overseas~~ the register of shareholders of overseas listed foreign shares ~~and~~ entrust ~~it~~ to the management of an overseas agency in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority. The original of the register of holders of overseas listed foreign shares listed in the Hong Kong Stock Exchange shall be kept in Hong Kong. ~~The Company shall keep at its premises a copy of the register of shareholders of overseas listed foreign shares; the entrusted overseas agency shall always ensure that the original and copies of the register of shareholders of overseas listed foreign shares are consistent.~~ ~~Where the original and copies of the register of shareholders of overseas listed foreign shares are inconsistent, the original shall prevail.~~	Article 40 The Company may entrust the management of the register of shareholders of overseas listed foreign shares to an overseas agency in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority. The register of holders of overseas listed foreign shares listed in the Hong Kong Stock Exchange shall be also kept in Hong Kong.	The original provision was derived from Article 35 of the Mandatory Provisions and Article 2 of the Letter of Opinions on Amendment, and the relevant regulations have been invalid.
Article 49 The Company shall keep a complete register of shareholders. ~~The register of shareholders shall include the following parts:~~ ~~(I) A register kept at the Company's premises other than those specified in items (II) and (III) of this Article;~~ ~~(II) The register(s) of shareholders of overseas listed foreign shares kept in the place(s) of the stock exchange(s) outside the PRC on which the shares are listed;~~ ~~(III) Registers of shareholders kept in other places as the Board may decide and consider necessary for listing purposes.~~	Article 41 The Company shall keep a complete register of shareholders.	The original provision was derived from Article 36 of the Mandatory Provisions, and the relevant regulations have been invalid.

Existing Articles	Amended Articles	Reasons for amendment
~~Article 50 The various parts of the register of shareholders shall not overlap with each another. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register.~~ ~~Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the places where each part is kept.~~	Deleted	The original provision was derived from Article 37 of the Mandatory Provisions, and the relevant regulations have been invalid.
~~Article 52 If any person raises objection to the register of shareholders and asks to have his name (title) recorded in or deleted from the register of shareholders, the said person may apply to the court with jurisdiction to correct the register of shareholders.~~	Deleted	The original provision was derived from Article 40 of the Mandatory Provisions, and the relevant regulations have been invalid.
Article 56 The Company shall establish the Party Committee consisting of one secretary, one or two deputy secretary(ies) and several other members. The chairman of the Board 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~~, the supervisory committee~~ and the senior management through legal procedures, while eligible members of the Board~~, the Supervisory Committee~~ and the senior management may take seats in the Party Committee in accordance with relevant rules and procedures. 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 to three deputy secretary(ies) based on the work needs, and several other members. The chairman of the Board and the secretary of the Party Committee shall be assumed by the same person. Eligible members of the Party Committee may take seats in the Board and the senior management through legal procedures, while eligible members of the Board and the senior management may take seats in the Party Committee in accordance with relevant rules and procedures. Meanwhile, a discipline inspection committee shall be established in accordance with relevant requirements.	Relevant expressions regarding members of the Party group have been improved in accordance with Article 14 of the Working Rules of Party Groups of the Communist Party of China.

Existing Articles	Amended Articles	Reasons for amendment
CHAPTER 5 SHAREHOLDERS AND THE GENERAL MEETING	CHAPTER 5 SHAREHOLDERS AND THE GENERAL MEETING	
Section 1 Shareholders	Section 1 General Provisions of Shareholders	The title of this section is amended in accordance with the Guidelines for the Articles of Association.
Article 59 The Company shall make a register of shareholders based on the vouchers provided by securities registries. The register of shareholders shall be the sufficient evidence proving the shareholders' holding of the Company's shares. A shareholder of the Company is a person who lawfully holds shares and whose name (or title) is registered in the register of shareholders. The shareholders enjoy rights and assume obligations as per the shares they hold; shareholders who hold the shares of the same class enjoy the same rights and assume the same obligations.	Article 49 The Company shall make a register of shareholders based on the vouchers provided by securities registries. The register of shareholders shall be the sufficient evidence proving the shareholders' holding of the Company's shares. A shareholder of the Company is a person who lawfully holds shares and whose name (or title) is registered in the register of shareholders. The shareholders enjoy rights and assume obligations as per the class of shares they hold; shareholders who hold the shares of the same class enjoy the same rights and assume the same obligations.	Amended in accordance with Article 32 of the Guidelines for the Articles of Association.
Article 62 The ~~ordinary~~ shareholders of the Company shall be entitled to the following rights: (I) to receive dividends and other distributions in proportion to the shares they hold; (II) to lawfully request for convening, presiding over and attending general meetings either in person or by proxy and exercise the corresponding voting right; (III) to supervise, raise suggestions on or make inquiries about the operations of the Company; (IV) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, and relevant requirements of the securities regulatory authorities of the place(s) where the Company's shares are listed and the Articles of Association;	Article 52 The shareholders of the Company shall be entitled to the following rights: (I) to receive dividends and other distributions in proportion to the shares they hold; (II) to lawfully request for holding, convening, presiding over and attending general meetings either in person or by proxy and exercise the corresponding voting right; (III) to supervise, raise suggestions on or make inquiries about the operations of the Company; (IV) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, and relevant requirements of the securities regulatory authorities and stock exchanges of the place(s) where the Company's shares are listed and the Articles of Association;	Amended in accordance with Article 110 of the Company Law and Article 34 of the Guidelines for the Articles of Association, to improve the right of shareholders of inspection and copy of relevant materials of the Company. The original item (V) of paragaraph 1 was derived from Article 45 of the Mandatory Provisions and original Rule 19A.50 of the Hong Kong Listing Rules, and relevant provisions have been invalid; and the original paragraph 2 was derived from original Appendix III of the Hong Kong Listing Rules, and relevant provisions have been deleted.

Existing Articles	Amended Articles	Reasons for amendment
(V) ~~to gain relevant information in accordance with the Articles of Association, including:~~ ~~1. receiving a copy of the Articles of Association after paying the cost;~~ ~~2. inspecting and being entitled to copy after paying reasonable charges, of:~~ ~~(1) all the parts of register of shareholders;~~ ~~(2) share capital of the Company;~~ ~~(3) report of the total par value, quantity, the highest and lowest prices of each class of shares bought back by the Company from the last financial year, and the total amount paid by the Company for this purpose (divided by domestic shares and external shares);~~ ~~(4) minutes of general meetings (for inspect by shareholders only);~~ ~~(5) the latest audited financial statements, and reports from the Board, auditor and the Supervisory Committee;~~ ~~(6) resolutions of the Board of Directors and Supervisory Committee of the Company;~~ ~~(7) stubs of corporate bonds;~~ ~~(8) the copy of the latest annual report (annual return) submitted to the State Administration for Market Regulation or other competent authorities for filing;~~	(V) to inspect and copy the Articles of Association, register of shareholders, minutes of general meetings, resolutions of meetings of the Board, and financial accounting reports, and shareholders who meet the requirements may inspect the accounting books and documents of the Company; (VI) to participate in the distribution of the remaining properties of the Company as per their shares in the event of the termination or liquidation of the Company; (VII) for shareholders who disagree with the resolution on merger or demerger of the Company made at the general meeting, to request the Company to acquire their shares; (VIII) to enjoy other rights stipulated by laws, administrative regulations, securities regulatory authority and and stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association.	

Existing Articles	Amended Articles	Reasons for amendment
(VI) to participate in the distribution of the remaining properties of the Company as per their shares in the event of the termination or liquidation of the Company; (VII) for shareholders who disagree with the resolution on merger or demerger of the Company made at the general meeting, to request the Company to acquire their shares; (VIII) to enjoy other rights stipulated by laws, administrative regulations, departmental rules and the Articles of Association. ~~Where any person who directly or indirectly has rights and interests fails to disclose such rights and interests, the Company shall not exercise its rights to freeze or otherwise harm any rights of such person attached to the shares solely for this reason.~~		
Article 63 When a shareholder requests to inspect the relevant information mentioned in Article 62 of the Articles of Association 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/her shareholder identity.	Article 53 When a shareholder requests to inspect or copy the relevant information of the Company, such shareholder shall comply with relevant requirements of the Company Law, the Securities Law and other laws and administrative regulations, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed, and 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/her shareholder identity.	Amended in accordance with Article 57 of the Company Law and Article 35 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	In particular, where shareholders who individually or collectively hold more than 3% of the Company's shares for more than 180 consecutive days request to inspect the Company's accounting books and documents, they shall also submit a written request to the Company, stating the purpose. If the Company reasonably believes that the shareholder's inspection of the accounting books and documents is for an improper purpose that may harm the legitimate interests of the Company, it may refuse such inspection.	
Article 64 If any resolution of the general meeting or the Board meeting is in violation of the laws or administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution. If the convening procedure or voting method of the general meeting or the Board meeting is in violation of the laws, administrative regulations or the Articles of Association, or if the content of any resolution is in violation of the Articles of Association, the shareholders shall be entitled to request the people's court for revocation within 60 days after the resolution being made.	Article 54 If any resolution of the general meeting or the Board meeting is in violation of the laws or administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution. If the convening procedure or voting method of the general meeting or the Board meeting is in violation of the laws, administrative regulations or the Articles of Association, or if the content of any resolution is in violation of the Articles of Association, the shareholders shall be entitled to request the people's court for revocation within 60 days after the resolution being made. However, this does not apply if the convening procedure or voting method of the general meeting or meeting of the Board only has minor flaws that have no substantial impact on the resolution. Where the Board, shareholders and other stakeholders dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the people's court. The relevant parties shall execute the resolution of the general meeting before the people's court makes a judgment or ruling to revoke the resolution. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.	Amended in accordance with Article 26 of the Company Law and Article 36 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the requirements of laws, administrative regulations, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.	
None	Article 55 Resolutions of the general meeting or the Board of the Company shall not be valid in any of the following circumstances: (I) the general meeting or the meeting of the Board was not convened to make the resolution; (II) the general meeting or the meeting of the Board has not voted on the matters resolved; (III) the number of persons attending the meeting 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 or the Articles of Association; (IV) the number of persons approving the matters resolved 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 or the Articles of Association.	In accordance with Article 27 of the Company Law and Article 37 of the Guidelines for the Articles of Association, circumstances under which the resolutions of the general meeting or the Board shall not be valid have been added.

Existing Articles	Amended Articles	Reasons for amendment
Article 65 If any director or senior management violates laws, administrative regulations or the Articles of Association when performing duties, thereby incurring any loss of the Company, the shareholder(s) severally or jointly holding 1% or above shares of the Company for 180 consecutive days or above shall be entitled to request the Supervisory Committee in writing to institute legal proceedings to the people's court; if the Supervisory Committee violates laws, administrative regulations or the Articles of Association when performing its duties, thereby incurring any loss of the Company, the shareholders shall be entitled to request the Board in writing to institute legal proceedings to the people's court. If the Supervisory Committee or the Board refuses to institute legal proceedings after receiving the aforesaid written request or does not institute legal proceedings within 30 days after receiving the said request, or if the circumstance is urgent or any delay of legal proceedings may incur irrecoverable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the people's court in their own names for the interests of the Company. If any other person infringes upon the legitimate rights and interests of the Company, thereby incurring any loss of the Company, the shareholder(s) as mentioned in the first paragraph of this Article may institute legal proceedings to the people's court according to the provisions of the two preceding paragraphs.	Article 56 If any director other than the Audit Committee or senior management violates laws, administrative regulations or the Articles of Association when performing duties, thereby incurring any loss of the Company, the shareholder(s) severally or jointly holding one percent or above shares of the Company for 180 consecutive days or above shall be entitled to request the Audit Committee in writing to institute legal proceedings to the people's court; if a member of the Audit Committee violates laws, administrative regulations or the Articles of Association when performing his/her duties, thereby incurring any loss of the Company, the above-mentioned shareholders shall be entitled to request the Board in writing to institute legal proceedings to the people's court. If the Audit Committee or the Board refuses to institute legal proceedings after receiving the aforesaid written request or does not institute legal proceedings within 30 days after receiving the said request, or if the circumstance is urgent or any delay of legal proceedings may incur irrecoverable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the people's court in their own names for the interests of the Company.	Amended in accordance with Articles 121 and 189 of the Company Law and Article 38 of the Guidelines for the Articles of Association. The Audit Committee shall exercise the functions and powers of the original Supervisory Committee to file lawsuits against directors and senior management members for losses caused by their performance of duties, and new provisions have been added that when directors, supervisors and senior management members of a wholly-owned subsidiary of the Company violate regulations in performing their duties, qualified shareholders of the Company shall have the right to file lawsuits in their own names. In accordance with the Guidelines for the Articles of Association, "jointly (合併)" has been unitedly adjusted into "jointly (合計)", and the articles only involved the amendment from "jointly (合併)" into "jointly (合計)" herein will not be listed item-by-item in this comparison table of amendments.

Existing Articles	Amended Articles	Reasons for amendment
	If any other person infringes upon the legitimate rights and interests of the Company, thereby incurring any loss of the Company, the shareholder(s) as mentioned in the first paragraph of this Article may institute legal proceedings to the people's court according to the provisions of the two preceding paragraphs. If a director, supervisor or senior management of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the provisions of the Articles of Association during the performance of his/her duties and causes losses to the Company, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses to the Company, the shareholders who have held more than one percent of the shares of the Company, either individually or in aggregate, for a period of more than 180 consecutive days, may request in writing the supervisory committee or the board of directors of such wholly-owned subsidiary to file a lawsuit with the people's court or directly file a lawsuit in their own names with the people's court in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company Law. If the wholly-owned subsidiary of the Company has no supervisory committee or supervisors but has the audit committee, it shall be executed in accordance with the provisions of the first and second paragraphs of this Article.	

Existing Articles	Amended Articles	Reasons for amendment
Article 67 The ~~ordinary~~ shareholders of the Company shall have the following obligations: (I) to abide by laws, administrative regulations and the Articles of Association; (II) to pay capital contribution as per the shares subscribed for and the method of subscription; (III) not to divest the shares unless in the circumstances stipulated by laws and regulations; (IV) not to abuse shareholder's rights to damage the interests of the Company or other shareholders; not to abuse the independent status of legal person or shareholder's limited liability to damage the interests of the creditors of the Company. Shareholders of the Company who abuse their shareholder's rights and thereby causing loss on the Company or other shareholders shall be liable for compensation according to the law. Where shareholders of the Company abuse the Company's independent legal person status and the limited liability of shareholders for the purposes of evading from debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company; (V) other obligations as stipulated by laws, administrative regulations and the Articles of Association.	Article 58 The shareholders of the Company shall have the following obligations: (I) to abide by laws, administrative regulations and the Articles of Association; (II) to pay share capital as per the shares subscribed for and the method of subscription; (III) not to withdraw the share capital unless in the circumstances stipulated by laws and regulations; (IV) not to abuse shareholder's rights to damage the interests of the Company or other shareholders; not to abuse the independent status of legal person or shareholder's limited liability to damage the interests of the creditors of the Company. Shareholders of the Company who abuse their shareholder's rights and thereby causing loss on the Company or other shareholders shall be liable for compensation according to the law. Where shareholders of the Company abuse the Company's independent legal person status and the limited liability of shareholders for the purposes of evading from debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company; (V) other obligations as stipulated by laws, administrative regulations and the Articles of Association.	Amended in accordance with Article 40 of the Guidelines for the Articles of Association.
~~Article 69 Shareholders shall not bear any liability for further contribution to share capital other than the conditions agreed by the subscriber of the Relevant Shares on subscription.~~	Deleted	The original provision was derived from Article 46 of the Mandatory Provisions, and the relevant regulations have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
None	Section 2 Controlling Shareholder and De Facto Controller	In accordance with the Guidelines for the Articles of Association, the section headed "Controlling Shareholder and De Facto Controller" has been added.
None	Article 60 The controlling shareholder and de facto controller of the Company shall exercise their rights and fulfill their obligations in accordance with the laws, administrative regulations, regulations of the CSRC and stock exchange(s), and safeguard the interests of the Company.	Newly added in accordance with Article 42 of the Guidelines for the Articles of Association, to clearly define the duties and obligations of the controlling shareholder and de facto controller.
Article 70 The controlling shareholders and the de facto controllers of the Company shall not use the connected relations to damage the interests of the Company~~; otherwise, they shall make compensation for the loss incurred by the Company~~. ~~The controlling shareholders and the de facto controllers of the Company have fiduciary duties towards the Company and public shareholders of the Company. The controlling shareholders shall strictly abide by the law in exercising his rights as a capital contributor, and~~ shall not make use of methods such as the distribution of profits, restructuring of assets~~,~~ external investment~~, misappropriation of assets, borrowing or loan guarantee~~ to damage the lawful interests of the Company and public shareholders~~, and shall not make use of their controlling position to damage the interests of the Company and public shareholders~~.	Article 61 The controlling shareholders and the de facto controllers of the Company shall comply with the following provisions: (I) to exercise shareholders' rights in accordance with the law, and not to abuse the control right or use the connected relations to damage the legitimate rights and interests of the Company and other shareholders; (II) to strictly fulfill the public statements and various undertakings made and not to change or waive them without authorization; (III) to strictly fulfill the information disclosure obligations in accordance with the relevant regulations, actively and proactively cooperate with the Company in the information disclosure, and inform the Company in a timely manner of material events that have occurred or are intended to occur;	Amended in accordance with Article 43 of the Guidelines for the Articles of Association, to clearly define the duties and obligations of the controlling shareholder and de facto controller.

Existing Articles	Amended Articles	Reasons for amendment
	(IV) not to occupy the Company's funds in any way; (V) not to force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations; (VI) not to use the Company's undisclosed material information for benefits, not to disclose undisclosed material information relating to the Company in any way, and not to engage in insider trading, short-term trading, market manipulation and other illegal and unlawful acts; (VII) not to damage the legitimate interests of the Company and other shareholders through any methods such as the unfair related-party transactions, distribution of profits, restructuring of assets and external investment. (VIII) to ensure the integrity of the Company's assets, staff independence, financial independence, organizational independence and business independence, and not to affect the independence of the Company in any way; (IX) other provisions of the laws, administrative regulations, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association. If the controlling shareholder or de facto controller of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association relating to the obligations of loyalty and diligence of directors shall apply.	

Existing Articles	Amended Articles	Reasons for amendment
	If the controlling shareholder or de facto controller of the Company instructs a director or a senior management member to engage in an act that is detrimental to the interests of the Company or the shareholders, he or she shall be jointly and severally liable with such director or senior management member.	
~~Article 71 Save for the obligations imposed and required by laws, administrative regulations or the listing rules of the stock exchange where the shares of the Company are listed, the controlling shareholders of the Company shall not, in the exercise of their shareholders' rights, make decision prejudicial to the interests of all shareholders or some of the shareholders as a result of the exercise of their voting rights on the issues set forth below:~~ ~~(I) relieving a director or supervisor from his duty to act honestly for the best interests of the Company;~~ ~~(II) approving the expropriation by a director or supervisor for his/her own benefit or for the benefit of another person, in any manner, of the Company's assets, including but not limited to any opportunities which is beneficial to the Company;~~ ~~(III) approving the expropriation by a director or supervisor for his/her own benefit or for the benefit of another person of the individual rights of other shareholders, including but not limited to rights to distributions and voting rights, but not including the restructuring submitted to general meeting for approval in accordance with the Articles of Association.~~	Deleted	The original provision was derived from Article 47 of the Mandatory Provisions, and the relevant regulations have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 62 If the controlling shareholder or de facto controller of the Company pledges the Company's shares held by him/her/it or under his/her/its effective control, he/she/it shall maintain the Company's right of control and production and operation stability.	Newly added in accordance with Article 44 of the Guidelines for the Articles of Association, to clearly define the duties and obligations of the controlling shareholder and de facto controller.
None	Article 63 If the controlling shareholder or de facto controller transfers the Company's shares held by him/her/it, he/she/it shall comply with the restrictive provisions on share transfer in laws, administrative regulations, provisions of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed, and the commitments made on restricting share transfer.	Newly added in accordance with Article 45 of the Guidelines for the Articles of Association, to clearly define the duties and obligations of the controlling shareholder and de facto controller.
Section 2 General Provisions for General Meetings	Section 3 General Provisions for General Meetings	
Article 72 The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to the law: ~~(I) to decide the business operation guideline and investment plan for the Company;~~ (II) to elect and replace directors~~, and supervisors who are not employee representatives~~, and determine matters on the remunerations of relevant directors~~ and supervisors~~; (III) to review and approve reports of the Board; ~~(IV) to review and approve reports of the Supervisory Committee;~~	Article 64 The general meeting of the Company is composed of all shareholders. The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to the law: (I) to elect and replace directors, and determine matters on the remunerations of relevant directors; (II) to review and approve reports of the Board; (III) to review and approve the Company's profit distribution plan and loss recovery plan; (IV) to resolve on increase or reduction of the registered capital by the Company;	Adjusted the expression of functions and powers of the general meeting in accordance with Articles 59, 111 and 112 of the Company Law and Article 46 of the Guidelines for the Articles of Association, to reduce the shareholding ratio requirement for shareholders with the right to make provisional proposals at general meetings, etc.

Existing Articles	Amended Articles	Reasons for amendment
~~(V) to review and approve the annual report of the Company;~~	(V) to resolve on issuance of corporate bonds;	
~~(VI) to review and approve the annual financial budgets and final accounting plans of the Company;~~	(VI) to resolve on the merger, division, dissolution, liquidation or changing the form of the Company;	
(VII) to review and approve the Company's profit distribution plan and loss recovery plan;	(VII) to amend the Articles of Association;	
(VIII) to resolve on increase or reduction of the registered capital ~~and issuance of any types of shares, warrants and other similar securities~~ by the Company;	(VIII) to resolve on the engagement and dismissal of the accounting firm that undertakes the audit services by the Company;	
(IX) to resolve on issuance of corporate bonds;	(IX) to review and approve the matters relating to guarantees specified in Article 65 of the Articles of Association;	
(X) to resolve on the merger, division, dissolution, liquidation or changing the form of the Company;	(X) to review the Company's purchase or disposal of major assets within one year exceeding 30% of the latest audited total assets of the Company;	
(XI) to amend the Articles of Association;	(XI) to review and approve matters relating to the changes in the use of proceeds;	
(XII) to resolve on the engagement, dismissal and non-renewal of the accounting firm by the Company;	(XII) to review and approve related transactions which shall be considered by the general meeting in accordance with the listing rules of the place(s) where the Company's shares are listed;	
(XIII) to review and approve the matters relating to guarantees specified in Article 73 of the Articles of Association;	(XIII) to review share incentive scheme and employee stock ownership plan;	
(XIV) to review the Company's purchase or disposal of major assets within one year exceeding 30% of the latest audited total assets of the Company;	(XIV) to review proposals submitted by shareholders individually or jointly holding 1% or above of the shares of the Company;	

Existing Articles	Amended Articles	Reasons for amendment
(XV) to review and approve matters relating to the changes in the use of proceeds; (XVI) to review and approve related transactions which shall be considered by the general meeting in accordance with the listing rules of the place(s) where the Company's shares are listed; (XVII) to review share incentive scheme and employee stock ownership plan; (XVIII) to review proposals submitted by shareholders individually or jointly holding 3% or above of the shares of the Company; (XIX) to review other matters which are required by laws, administrative regulations, departmental rules, the listing rules of stock exchange(s) of the place(s) where the Company's shares are listed or the Articles of Association to be approved at a general meeting. ~~The matters that shall be decided by the general meeting according to the Articles of Association must be reviewed by the general meeting, in order to ensure the decision-making right of the shareholders on such matters.~~	(XV) to review other matters which are required by laws, administrative regulations, departmental rules, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed or the Articles of Association to be approved at a general meeting. The general meeting may authorise the Board to make resolutions on the issuance of corporate bonds. Upon resolution of the general meeting or resolution of the Board authorized by the Articles of Association and the general meeting, the Company may issue shares or corporate bonds convertible into shares, and the specific implementation shall comply with the provisions of laws, administrative regulations, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed. Unless otherwise provided by laws, administrative regulations, provisions of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed, the above functions and powers of the general meeting shall not be exercised by the Board or other institutions and individuals on behalf of the Board by way of authorisation.	

Existing Articles	Amended Articles	Reasons for amendment
Article 73 The following external guarantees to be given by the Company shall be reviewed and approved by the general meeting: (I) provision of any external guarantee by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of the latest audited net assets of the Company; (II) provision of any external guarantee by the Company, the total amount of which reaches or exceeds 30% of the latest audited total assets of the Company; (III) provision of guarantees by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; (IV) provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (V) provision of a single guarantee, the amount of which exceeds 10% of the latest audited net assets of the Company; (VI) provision of guarantees to the shareholders, de facto controllers and their related parties; (VII) other guarantees as specified in relevant regulations of stock exchanges and the Articles of Association. In the event that the general meeting or the Board violates the approval authority and review procedures stipulated in the Articles of Association, it shall be held accountable in accordance with the laws and regulations and the relevant provisions of the Company.	Article 65 The following external guarantees to be given by the Company shall be reviewed and approved by the general meeting: (I) provision of any external guarantee by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of the latest audited net assets of the Company; (II) provision of any external guarantee by the Company, the total amount of which reaches or exceeds 30% of the latest audited total assets of the Company; (III) provision of guarantees by the Company to others within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; (IV) provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (V) provision of a single guarantee, the amount of which exceeds 10% of the latest audited net assets of the Company; (VI) provision of guarantees to the shareholders, de facto controllers and their related parties; (VII) other guarantees as specified in relevant regulations of stock exchanges and the Articles of Association. In the event that the general meeting or the Board violates the approval authority and review procedures stipulated in the Articles of Association, it shall be held accountable in accordance with the laws and regulations and the relevant provisions of the Company.	Amended in accordance with Article 47 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 75 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: (I) the number of directors falls short of the quorum stipulated in the Company Law or is less than two-thirds of the number specified in the Articles of Association; (II) the unrecovered losses of the Company amount to one-third of the total amount of its ~~paid-up~~ share capital; (III) shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) in writing to convene an extraordinary general meeting; (IV) the Board considers it necessary; (V) the Supervisory Committee proposes to convene such meeting; and (VI) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.	Article 67 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: (I) the number of directors falls short of the quorum stipulated in the Company Law or is less than two-thirds of the number specified in the Articles of Association; (II) the unrecovered losses of the Company amount to one-third of the total amount of its share capital; (III) shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) in writing to convene an extraordinary general meeting; (IV) the Board considers it necessary; (V) the Audit Committee proposes to convene such meeting; and (VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed or the Articles of Association.	Amended in accordance with Articles 113 and 121 of the Company Law and Article 49 of the Guidelines for the Articles of Association, and the Audit Committee shall exercise the powers and functions of original Supervisory Committee for proposing the convening of an extraordinary general meeting. The expression form of figure has been standardized.

Existing Articles	Amended Articles	Reasons for amendment
Article 76 The Company shall hold a general meeting at the venue as specified in the notice of the general meeting. A venue shall be available for a general meeting which shall be held as an on-site meeting. For the convenience of shareholders and to the extent technically feasible, the Company shall provide secure, cost-efficient and accessible online and other channels for participation in general meetings in accordance with laws, administrative regulations, the requirements of the securities regulatory authorities and the stock exchange(s) of the place(s) where the shares of the Company are listed or the Articles of Association. A shareholder who participates in a general meeting through online channels shall be deemed to have been present at the meeting.	Article 68 The Company shall hold a general meeting at the venue as specified in the notice of the general meeting. A venue shall be available for a general meeting which shall be held as an on-site meeting. For the convenience of shareholders and to the extent technically feasible, the Company shall provide secure, cost-efficient and accessible online and other electronic communication channels for participation in general meetings in accordance with laws, administrative regulations, the requirements of the securities regulatory authorities and the stock exchange(s) of the place(s) where the shares of the Company are listed or the Articles of Association. A shareholder who participates in a general meeting through online and other electronic communication channels may vote through modern information technology means such as the Internet, and shall be deemed to have been present at the meeting.	Amended in accordance with Article 50 of the Guidelines for the Articles of Association, Appendix A1 14(6) of the Hong Kong Listing Rules and the actual situation of the Company.
Article 77 The Company shall engage lawyers to advise on the following issues and issue announcements thereof when holding a general meeting: (I) whether the convening of the general meeting and its procedures are in compliance with laws, administrative regulations and the Articles of Association; (II) whether the eligibility of attendees and convener is lawful and valid; (III) whether the procedures of voting and the voting results of the meeting are lawful and valid; and (IV) legal opinions on other related matters at the request of the Company.	Article 69 The Company shall engage lawyers to advise on the following issues and issue announcements thereof when holding a general meeting: (I) whether the convening of the general meeting and its procedures are in compliance with the provisions of laws, administrative regulations and the Articles of Association; (II) whether the eligibility of attendees and convener is lawful and valid; (III) whether the procedures of voting and the voting results of the meeting are lawful and valid; and (IV) legal opinions on other related matters at the request of the Company.	Wordings are adjusted in accordance with Article 51 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Section 3 Convening of General Meetings	Section 4 Convening of General Meetings	The numbering of the section is adjusted
Article 78 Independent non-executive directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.	Article 70 The Board shall convene the general meeting on time within the specified period. Upon the approval of more than half of all the independent non-executive directors, independent non-executive directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.	Amended in accordance with Article 52 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 79 The Supervisory Committee ~~shall be entitled to~~ propose to the Board to convene an extraordinary general meeting, ~~and~~ shall put forward its proposal to the Board in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the Supervisory Committee shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the Supervisory Committee may convene and preside over the meeting by itself.	Article 71 The Audit Committee shall put forward its proposal to the Board in writing if proposing to the Board to convene an extraordinary general meeting. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the Audit Committee shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the Audit Committee may convene and preside over the meeting by itself.	Amended in accordance with Article 53 of the Guidelines for the Articles of Association. In accordance with Article 121 of the Company Law and based on the actual situation of the Company, the Company will dissolve the Supervisory Committee and supervisors, and the powers and functions of the Supervisory Committee as stipulated in the Company Law shall be exercised by the Audit Committee. For the contents involving powers and functions of the original Supervisory Committee or supervisors, the "Audit Committee" will replace the "Supervisory Committee" and "supervisors", and the following articles only involved such amendment will not be listed item-by-item in this comparison table of amendments.

Existing Articles	Amended Articles	Reasons for amendment
Article 80 Shareholder(s) severally or jointly holding 10% or above shares of the Company ~~shall be entitled to~~ request the Board to convene an extraordinary general meeting~~, and~~ shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares of the Company shall ~~be entitled to~~ propose to the Supervisory Committee to convene an extraordinary general meeting, ~~and shall~~ put forward such request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.	Article 72 Shareholder(s) severally or jointly holding 10% or above shares of the Company who request(s) the Board to convene an extraordinary general meeting shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares of the Company shall propose to the Audit Committee to convene an extraordinary general meeting, and shall put forward such request to the Audit Committee in writing. If the Audit Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.	Amended in accordance with Article 54 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
In the case of failure to issue the notice for the general meeting within the term stipulated, the Supervisory Committee shall be deemed as failing to convene and preside over the general meeting. In that event, the shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above may convene and preside over such meeting by itself/ themselves.	In the case of failure to issue the notice for the general meeting within the term stipulated, the Audit Committee shall be deemed as failing to convene and preside over the general meeting. In that event, the shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above may convene and preside over such meeting by itself/ themselves.	
Section 4 Proposals and Notices of General Meetings	Section 5 Proposals and Notices of General Meetings	The numbering of the section is adjusted
Article 85 Where the Company convenes a general meeting, the Board, the Supervisory Committee, and shareholder(s) severally or jointly holding 3% or above shares of the Company may make proposals to the Company. Shareholder(s) severally or jointly holding 3% or above shares of the Company may submit written provisional proposals to the convener 10 days before the convening of a general meeting. The convener shall serve a supplementary notice of the general meeting within two days after receipt of a provisional proposal, ~~and~~ announce the contents of the proposal.	Article 77 Where the Company convenes a general meeting, the Board, the Audit Committee, and shareholder(s) severally or jointly holding 1% or above shares of the Company may make proposals to the Company. Shareholder(s) severally or jointly holding 1% or above shares of the Company may submit written provisional proposals to the convener 10 days before the convening of a general meeting. The convener shall serve a supplementary notice of the general meeting within two days after receipt of a provisional proposal, announce the contents of the proposal, and submit the provisional proposal to the general meeting for review, except for any provisional proposal that violates the provisions of laws, administrative regulations or the Articles of Association, or any provisional proposal that falls beyond the scope of authority of the general meeting.	Amemded in accordance with Article 115 of the Company Law and Article 59 of the Guidelines for the Articles of Association. The shareholding ratio requirement for shareholders with the right to make provisional proposals has been reduced, and the Audit Committee shall exercise the proposal rights of the original Supervisory Committee to the general meeting.

Existing Articles	Amended Articles	Reasons for amendment
Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice announcement is served. Proposals which are not specified in the notice of the general meeting or which do not comply with ~~Article 84 of~~ the Articles of Association shall not be voted and resolved at the general meeting and become resolutions.	Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice announcement is served. Proposals which are not specified in the notice of the general meeting or which do not comply with the Articles of Association shall not be voted and resolved at the general meeting and become resolutions.	
~~Article 87 Where the Company convenes an annual general meeting, shareholder(s) individually or in aggregate holding 3% or more of the total shares of the Company shall be entitled to submit new motions in writing to the Company. The Company shall include in the agenda of the meeting all matters in the proposed motions that fall within the scope of functions of a general meeting.~~	Deleted	The original provision was derived from Article 54 of the Mandatory Provisions, and the relevant regulations have been repealed.
Article 88 A notice of general meeting shall be made in writing and include the following contents: (I) specify the time and date, place and duration of the meeting; (II) state the businesses and motions to be considered at the meeting;	Article 79 A notice of general meeting shall be made in writing and include the following contents: (I) specify the time and date, place and duration of the meeting; (II) state the businesses and motions to be considered at the meeting; (III) contain a conspicuous statement that all shareholders are entitled to attend the general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;	The deleted contents were derived from Article 56 of the Mandatory Provisions, and the relevant regulations have been repealed. Also, amended in accordance with Article 61 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
~~(III) provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms and conditions of the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained;~~ ~~(IV) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, general manager and other senior management in the matters to be discussed, and an explanation on the difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;~~ ~~(V) contain the full text of any special resolution to be proposed at the meeting;~~ ~~(VI) specify the date and place for the delivery of proxy form for use at the meeting;~~ (VII) contain a conspicuous statement that all shareholders are entitled to attend the general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company; (VIII) specify the record date for determining the shareholders who are entitled to attend the general meeting;	(IV) specify the record date for determining the shareholders who are entitled to attend the general meeting; (V) state the names and telephone numbers of the standing contact persons for the meeting; (VI) specify the time and procedures for voting via the Internet or by other means. The interval between the shareholding record date and the date of the meeting shall not be more than seven working days. The shareholding record date shall not be changed once confirmed.	

Existing Articles	Amended Articles	Reasons for amendment
(IX) state the names and telephone numbers of the standing contact persons for the meeting; (X) specify the time and procedures for voting via the Internet or by other means. The interval between the shareholding record date and the date of the meeting shall not be more than seven working days. The shareholding record date shall not be changed once confirmed.		
Article 89 ~~Unless the Articles of Association otherwise require, the~~ notice of a general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of shareholders. ~~For holders of domestic shares, such notice of the general meeting may also be given by way of announcement.~~ The announcement referred to in the preceding paragraph shall be published on the website of stock exchange and media that meet the conditions specified by CSRC and other regulatory authorities. Once such an announcement is made, all holders ~~of the domestic shares~~ shall be deemed to have received the relevant notice of the general meeting.	Article 80 The notice of a general meeting shall be in form of announcement. The holders of overseas-listed foreign shares may choose to receive the notice of the general meeting by hand, prepaid mail or electronic means in accordance with the relevant requirements of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed. The addresses of the recipients shall be such addresses as shown in the register of shareholders or the email address provided by the shareholders. The announcement referred to in the preceding paragraph shall be published on the website of stock exchange and media that meet the conditions specified by CSRC and other regulatory authorities. Once such an announcement is made, all shareholders shall be deemed to have received the relevant notice of the general meeting.	The original provision was derived from Article 57 of the Mandatory Provisions, and the relevant regulations have been repealed. Amended in accordance with the requirements of the paperless mechanism under the Hong Kong Listing Rules and the actual situation of the Company.
~~Article 90 The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.~~	Deleted	The original provision was derived from Article 58 of the Mandatory Provisions, and the relevant regulations have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
Article 91 Where the election of directors ~~and supervisors~~ are scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director ~~and supervisor~~ candidate(s), including at least the following contents: (I) personal information including education background, working experience and part-time job; (II) whether he/she is connected with the Company or its controlling shareholders and de facto controller; (III) the number of shares of the Company held by him/her; (IV) whether he/she has received any punishment from the CSRC and other relevant authorities and any penalty and warning from the stock exchange; (V) disclosable information in relation to the new appointment, re-election or re-designation of directors ~~or supervisors~~ as required by the Hong Kong Listing Rules. Except the election of directors ~~and supervisors~~ by means of cumulative voting, election of every director ~~and supervisor~~ candidate shall be conducted by separate resolution.	Article 81 Where the election of directors is scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director candidate(s), including at least the following contents: (I) personal information including education background, working experience and part-time job; (II) whether he/she is connected with the Company or its controlling shareholders and de facto controller; (III) the number of shares of the Company held by him/her; (IV) whether he/she has received any punishment from the CSRC and other relevant authorities and any penalty and warning from the stock exchange; (V) disclosable information in relation to the new appointment, re-election or re-designation of directors as required by the Hong Kong Listing Rules. Except the election of directors by means of cumulative voting, election of every director candidate shall be conducted by separate resolution.	Amended in accordance with the Article 62 of the Guidelines for the Articles of Association, and the wordings have been adjusted.

Existing Articles	Amended Articles	Reasons for amendment
Article 96 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities ~~as well as stock account cards~~ and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders. Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization duly issued by such legal representatives. If the shareholder is an authorized clearing house of the place(s) where the shares of the Company are listed or its agent, such a shareholder is entitled to appoint one or more persons he/she deems suitable to act as its proxy in the general meeting or shareholders class meeting. If more than one person is appointed as a proxy, the proxy form shall clearly state the number and the class of shares represented by such proxy. The proxy forms shall be signed by the respective proxies appointed by the authorized clearing house. The proxies so appointed may represent the authorized clearing house (or its agent) in exercising its rights at any meeting (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.	Article 86 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders. Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization duly issued by such legal representatives. If the shareholder is an authorized clearing house of the place(s) where the shares of the Company are listed or its agent, such a shareholder is entitled to appoint one or more persons he/she deems suitable to act as its proxy in the general meeting or shareholders class meeting. If more than one person is appointed as a proxy, the proxy form shall clearly state the number and the class of shares represented by such proxy. The proxy forms shall be signed by the respective proxies appointed by the authorized clearing house. The proxies so appointed may represent the authorized clearing house (or its agent) in exercising its rights at any meeting (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.	Amended in accordance with Article 66 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 97 The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following: (I) name of the proxy; (II) ~~indication of whether voting power is granted;~~ (III) instruction of voting "for", "against" or "abstain" for each resolution proposed at any general meeting; (IV) date of signing the proxy form and the effective period for such appointment; (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed. ~~The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.~~	Article 87 The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following: (I) names of shareholders, the number and class of Company's shares held by such shareholders; (II) name of the proxy; (III) specific instructions of shareholders, including instruction of voting "for", "against" or "abstain" for each resolution proposed at any general meeting, etc.; (IV) date of signing the proxy form and the effective period for such appointment; (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.	Amended in accordance with Article 67 of the Guidelines for the Articles of Association.
Article 98 The instrument appointing a voting proxy shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours prior to convening of the meeting at which the relevant matters will be voted on, or 24 hours before the time designated for voting. If the instrument appointing the voting proxy is signed by the attorney on behalf of the principal, the power of attorney or other authority must be notarized. The notarized power attorney or other authority must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the instrument appointing the voting proxy.	Article 88 The instrument appointing a voting proxy shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours prior to convening of the meeting at which the relevant matters will be voted on, or 24 hours before the time designated for voting. If the instrument appointing the voting proxy is signed by the attorney on behalf of the principal, the power of attorney or other authority must be notarized. The notarized power attorney or other authority must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the instrument appointing the voting proxy.	Amended in accordance with Article 68 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
~~If the principal is a legal person, its legal representative or such person as is authorised by resolution of its Board of Directors or other decision-making body may attend any general meetings of the Company as a representative of the principal.~~		
~~Article 99 Any instrument issued to a shareholder by the Board of Directors for use in appointing a proxy to attend and vote at meetings of the Company shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the motions according to his/her free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.~~	Deleted	The original provision was derived from Article 62 of the Mandatory Provisions, and the relevant regulations have been repealed.
Article 101 A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers~~,~~ ~~residential addresses,~~ the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.	Article 90 A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.	Amended in accordance with Article 69 of the Guidelines for the Articles of Association.
Article 103 ~~All~~ directors, supervisors and secretary of the Board shall attend general meetings ~~of the Company~~, and the general manager and other senior management shall attend the meetings as non-voting attendees.	Article 92 If the general meetings require a director or senior management member to be present at the meetings, the director or senior management member shall be present at the meetings and shall answer the shareholders' inquiries.	Amended in accordance with Article 187 of the Company Law and Article 71 of the Guidelines for the Articles of Association. Provisions are made regarding the requirements for directors and senior management to be present at the general meetings.

Existing Articles	Amended Articles	Reasons for amendment
Article 104 The ~~Board shall convene the general meeting and the~~ chairman of the Board shall preside over the general meeting. If the chairman of the Board is unable or fails to perform his/her duties, the vice chairman of the Board shall preside over the meeting. Where the vice chairman of the Board is unable or fails to perform his/her duties, a director selected by half or above of all directors shall preside over the meeting. The chairman of the Supervisory Committee shall preside over the general meeting convened by the Supervisory Committee. If the chairman of the Supervisory Committee cannot or does not fulfill his/her duties, ~~the vice chairman of the Supervisory Committee shall preside over the meeting. If the vice chairman of the Supervisory Committee cannot or does not fulfill his/her duties,~~ a supervisor jointly elected by more than half of the supervisors shall preside over the meeting. A representative elected by the convener shall preside over the general meeting convened by the shareholders. Where a general meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Article 93 The chairman of the Board shall preside over the general meeting. If the chairman of the Board is unable or fails to perform his/her duties, the vice chairman of the Board shall preside over the meeting (if the Company has two or more vice chairmen, the vice chairman nominated by more than half of the directors shall preside over the meeting). Where the vice chairman of the Board is unable or fails to perform his/her duties, a director selected by more than half of all directors shall preside over the meeting. The convener of the Audit Committee shall preside over the general meeting convened by the Audit Committee. If the convener of the Audit Committee cannot or does not fulfill his/her duties, a member of the Audit Committee jointly elected by more than half of members of the Audit Committee shall preside over the meeting. The convener or a representative elected by the convener shall preside over the general meeting convened by the shareholders. Where a general meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Amended in accordance with Article 72 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 105 The Company shall formulate rules of procedure for general meetings which shall specify the convening and voting procedure of general meetings, including ~~convening,~~ notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization to the Board by the general meeting. The rules of procedures for general meetings shall be stipulated by the Board as an appendix to the Articles of Association and approved by the general meeting.	Article 94 The Company shall formulate rules of procedure for general meetings which shall specify the convening, holding and voting procedure of general meetings, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization to the Board by the general meeting. The rules of procedures for general meetings shall be stipulated by the Board as an appendix to the Articles of Association and approved by the general meeting.	Amended in accordance with Article 73 of the Guidelines for the Articles of Association.
Article 109 Minutes of a general meeting shall be kept by the secretary of the Board. The minutes shall state the following contents: (I) time, venue and agenda of the meeting and name of the convener; (II) the name of the meeting chairman and the names of the directors~~, supervisors, managers~~ and ~~other~~ senior management personnel ~~attending or~~ present at the meeting; (III) the numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company; (IV) the process of review and discussion, summary of any speech and voting results of each proposal; (V) shareholders' enquiries, opinions or suggestions and corresponding answers or explanations;	Article 98 Minutes of a general meeting shall be kept by the secretary of the Board. The minutes shall state the following contents: (I) time, venue and agenda of the meeting and name of the convener; (II) the name of the meeting chairman and the names of the directors and senior management personnel present at the meeting; (III) the numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company; (IV) the process of review and discussion, summary of any speech and voting results of each proposal; (V) shareholders' enquiries, opinions or suggestions and corresponding answers or explanations;	Amended in accordance with Article 77 and Article 78 of the Guidelines for the Articles of Association, and Article 42 of the Rules for the General Meetings of Listed Companies.

Existing Articles	Amended Articles	Reasons for amendment
(VI) names of lawyers, vote counters and scrutinizers of the voting; (VII) other contents to be included in the minutes of the meeting as specified in the Articles of Association. ~~The convener shall ensure that the contents of the minutes are true, accurate and complete.~~ The directors, ~~the supervisors,~~ the secretary of the Board, the convener or representative thereof, and the chairman of the general meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of voting via the Internet and by other means for a term of not less than 10 years.	(VI) names of lawyers, vote counters and scrutinizers of the voting; (VII) other contents to be included in the minutes of the meeting as specified in the Articles of Association. The directors, the secretary to the Board, the convener or representative thereof, and the chairman of the general meeting attending or present at the meeting shall sign on the minutes of the meeting, and shall ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of voting via the Internet and by other means for a term of not less than 10 years.	
Section 6 Voting and Resolutions at General Meetings	Section 7 Voting and Resolutions at General Meetings	
Article 111 Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders ~~(including their proxies)~~ attending the general meeting. Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders ~~(including their proxies)~~ attending the general meeting.	Article 100 Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be passed by more than half of the voting rights held by shareholders attending the general meeting. Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders attending the general meeting. The shareholders referred to in this Article include shareholders who appoint proxies to attend the general meeting.	Amended in accordance with Rule 80 of the Guidelines for the Articles of Association. The representation form of all numbers in the entire text has been standardized.

Existing Articles	Amended Articles	Reasons for amendment
Article 116 The following matters shall be resolved by way of ordinary resolutions at a general meeting: (I) work reports of the Board ~~and the Supervisory Committee~~; (II) profit distribution plan and loss make-up plan formulated by the Board; (III) appointment or dismissal of the members of the Board ~~and Supervisory Committee~~, remuneration and payment methods thereof; ~~(IV) proposed annual preliminary financial budgets, final account proposals, balance sheet, income statement and other financial statements of the Company;~~ ~~(V) the Company's annual report;~~ (VI) appointment or replacement of an accounting firm that performs audits for the Company; (VII) matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations or the Articles of Association.	Article 105 The following matters shall be resolved by way of ordinary resolutions at a general meeting: (I) work reports of the Board; (II) profit distribution plan and loss make-up plan formulated by the Board; (III) appointment or dismissal of the members of the Board, remuneration and payment methods thereof; (IV) appointment or replacement of an accounting firm that performs audits for the Company; (V) matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, provisions of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association.	Amended in accordance with Article 81 of the Guidelines for the Articles of Association and the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
Article 117 The following matters shall be resolved by way of special resolutions at a general meeting: (I) increase or reduction of the registered capital of the Company~~, and issuance of any types of shares, warranties and other similar securities by the Company~~; ~~(II) issuance of corporate bonds;~~ (III) division, spin-off, merger, dissolution, liquidation or change in the form of the Company; (IV) amendments to the Articles of Association; (V) any purchase or disposal of substantial assets made or guarantee provided by the Company within one year exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company; (VI) Share Option Incentive Scheme; (VII) adjustments of the profit distribution policies; (VIII) any other matters as required by the laws, administrative regulations, the listing rules of places where the Company's shares are listed or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.	Article 106 The following matters shall be resolved by way of special resolutions at a general meeting: (I) increase or reduction of the registered capital of the Company; (II) division, spin-off, merger, dissolution, liquidation or change in the form of the Company; (III) amendments to the Articles of Association; (IV) any purchase or disposal of substantial assets made or guarantee provided to others by the Company within one year exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company; (V) Share Option Incentive Scheme; (VI) adjustments of the profit distribution policies; (VII) any other matters as required by the laws, administrative regulations, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.	Amended in accordance with Article 82 of the Guidelines for the Articles of Association and the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
Article 118 Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share, unless otherwise stipulated in the Articles of Association. When material issues affecting the interests of minority investors are considered at a general meeting, the votes of minority investors shall be counted separately (if technically feasible). The separate votes counting results shall be disclosed publicly in a timely manner. Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting. Shareholders who purchase the shares with voting rights 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 proportion within 36 months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.	Article 107 Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share, unless otherwise stipulated in the Articles of Association. When material issues affecting the interests of minority investors are considered at a general meeting, the votes of minority investors shall be counted separately (if technically feasible). The separate votes counting results shall be disclosed publicly in a timely manner. Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting. Shareholders who purchase the shares with voting rights 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 proportion within 36 months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.	Amended based on the actual situation of the Company. The representation form of all numbers in the entire text has been standardized.

Existing Articles	Amended Articles	Reasons for amendment
Subject to laws, administrative regulations, departmental rules, the listing rules of the places where the Company's shares are listed, and the Articles of Association, the Board of the Company, independent non-executive directors shareholders holding more than 1% shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations and requirements specified by CSRC, as convenors, can publicly require shareholders of the Company, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the general meetings and exercise shareholders' rights including the right of making motion and the voting right. For the collection of rights from shareholders in accordance with requirements set out in the paragraph above, the convenors shall disclose relevant documents, and the Company shall cooperate in this regard. No consideration or other form of de facto consideration shall be involved in the open collection of rights from shareholders. Any open collection of rights from shareholders in violation of laws, administrative regulations or relevant requirements specified by CSRC, which results in losses of the Company or other shareholders, shall be liable for compensation in accordance with laws.	Subject to laws, administrative regulations, departmental rules, the relevant provisions of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association, the Board of the Company, independent non-executive directors shareholders holding more than 1% shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations and requirements specified by CSRC, as convenors, can publicly require shareholders of the Company, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the general meetings and exercise shareholders' rights including the right of making motion and the voting right. For the collection of rights from shareholders in accordance with requirements set out in the paragraph above, the convenors shall disclose relevant documents, and the Company shall cooperate in this regard. No consideration or other form of de facto consideration shall be involved in the open collection of rights from shareholders. Any open collection of rights from shareholders in violation of laws, administrative regulations or relevant requirements specified by the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, which results in losses of the Company or other shareholders, shall be liable for compensation in accordance with laws.	

Existing Articles	Amended Articles	Reasons for amendment
Article 121 Election of directors ~~and supervisors~~ shall meet the following requirements: (I) the list of candidates for director ~~and supervisor~~ shall be proposed to the general meeting for voting. (II) the Board may nominate the candidates for directors elected by the general meeting to the general meeting; ~~the Supervisory Committee may nominate the candidates for supervisors elected by the general meeting to the general meeting;~~ shareholder(s) individually or in aggregate holding 3% or more of the total shares of the Company may nominate the candidates for directors elected by the general meeting to a general meeting; ~~as well as the candidates for supervisors to be elected by a general meeting~~; employee ~~representative~~ directors ~~and supervisors~~ shall be elected by an employees' representative assembly, employee meeting or otherwise democratically.	Article 110 Election of directors and supervisors shall meet the following requirements: (I) the list of candidates for director, except for employee directors, shall be proposed to the general meeting for voting. (II) the Board and shareholder(s) individually or in aggregate holding 1% or more of the total shares of the Company may nominate the candidates for directors elected by the general meeting to the general meeting; employee directors shall be elected by an employees' representative assembly, employee meeting or otherwise democratically, which does not require to be submitted to the general meeting for consideration. (III) an investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent non-executive directors on their behalf. The above nominators shall not nominate any person who has an interest or any other close associate that may affect the independent performance of their duties as candidates for independent non-executive directors. (IV) before a general meeting is held, the Board shall disclose the detailed information about the director candidate(s) by announcement.	In accordance with the regulation that the shareholding ratio of shareholders with the right to make provisional proposals has been reduced from 3% to 1%, the shareholding ratio requirement for shareholders who may nominate candidates for directors to be elected by the general meeting has been amended accordingly. The expression has been standardized. The original term "employee representative directors" has been uniformly standardized as "employee directors". Amended based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
(III) ~~the Board, the Supervisory Committee or shareholders individually or collectively holding more than 1% of the issued shares of the Company may nominate candidates for independent non-executive directors, who shall be elected and determined at the general meeting.~~ An investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent non-executive directors on their behalf. The above nominators shall not nominate any person who has an interest or any other close associate that may affect the independent performance of their duties as candidates for independent non-executive directors. (IV) before a general meeting is held, the Board~~, the Supervisory Committee~~ shall disclose the detailed information about the director ~~and supervisor~~ candidate(s) by announcement.	(V) persons who intend to nominate an independent non-executive director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee's general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds and whether there is a major breach of trust and other adverse records, and give opinion on the nominee's qualifications and the independence required as an independent non-executive director. The nominee as an independent non-executive director candidate shall make a public statement on his/her satisfaction with independence and other conditions for serving as an independent non-executive director. The Board of Directors of the Company shall make the above-mentioned public contention regarding the candidate for independent non-executive director prior to the general meeting at which the independent non-executive director is elected.	

Existing Articles	Amended Articles	Reasons for amendment
(V) persons who intend to nominate an independent non-executive director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee's general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds and whether there is a major breach of trust and other adverse records, and give opinion on the nominee's qualifications and the independence required as an independent non-executive director. The nominee as an independent non-executive director candidate shall make a public statement on his/her satisfaction with independence and other conditions for serving as an independent non-executive director. The Board of Directors of the Company shall make the abovementioned public contention regarding the candidate for independent non-executive director prior to the general meeting at which the independent non-executive director is elected.	(VI) when voting on the election of directors at a general meeting, cumulative voting system in accordance with requirements of the Articles of Association or resolutions of general meeting may be adopted. Cumulative voting system shall be adopted if a single shareholder and parties acting in concert with him/her hold equity interests exceeding 30% or more, and the general meeting votes on the election of more than two directors (not being employee director). To elect two or more independent non-executive directors, cumulative voting system shall be adopted at the general meeting. The cumulative voting means that every share shall, on the occasion of electing directors at the general meeting, have the same voting rights with that of the candidate directors and the voting rights possessed by the shareholders may be exercised uniformly. (VII) if the proposal with respect to election of directors is approved at the general meeting, unless otherwise resolved by the general meeting, the term of office of a new director shall commence on the date on which resolutions of the general meeting are approved (where the qualification for office of such new director is not approved by the relevant securities regulatory authorities, his or her term of office shall commence no earlier than the time when he or she is qualified).	

Existing Articles	Amended Articles	Reasons for amendment
(VI) when voting on the election of directors ~~and supervisors~~ at a general meeting, cumulative voting system in accordance with requirements of the Articles of Association or resolutions of general meeting may be adopted. Cumulative voting system shall be adopted if a single shareholder and parties acting in concert with him/her hold equity interests exceeding 30% or more, and the general meeting votes on the election of more than two directors (not being employee ~~representative~~ director) ~~or supervisors (not being employee representative)~~. To elect two or more independent non-executive directors, cumulative voting system shall be adopted at the general meeting. The cumulative voting means that every share shall, on the occasion of electing directors ~~or supervisors~~ at the general meeting, have the same voting rights with that of the candidate directors ~~or supervisors~~ and the voting rights possessed by the shareholders may be exercised uniformly. (VII) if the proposal with respect to election of directors ~~or supervisors~~ is approved at the general meeting, unless otherwise resolved by the general meeting, the term of office of a new director ~~or supervisor~~ shall commence on the date on which resolutions of the general meeting are approved (where the qualification for office of such new director ~~or supervisor~~ is not approved by the relevant securities regulatory authorities, his or her term of office shall commence no earlier than the time when he or she is qualified).		

Existing Articles	Amended Articles	Reasons for amendment
Article 126 When considering a proposed resolution at a general meeting, no amendments shall be made thereto. Otherwise, any change made thereto shall be considered as a new proposed resolution, of which the voting shall not proceed in that meeting.	Article 115 When considering a proposed resolution at a general meeting, no amendments shall be made thereto. If made, the amendments shall be considered as a new proposed resolution, of which the voting shall not proceed in that meeting.	The wordings have been adjusted in accordance with Article 88 of the Guidelines for the Articles of Association
Article 127 The same vote may only be cast once at the location of a general meeting or by online voting. In the event of multiple casting of the same vote, only the outcome of the first casting of such vote shall be counted.	Article 116 The same vote may only be cast once at the location of a general meeting or by online voting or other voting methods. In the event of multiple casting of the same vote, only the outcome of the first casting of such vote shall be counted.	Amended in accordance with Article 89 of the Guidelines for the Articles of Association.
Article 129 Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. When votes are cast on proposals at the general meeting, lawyers, representatives of the shareholders ~~and the representative of supervisors~~ shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes. Shareholders of the Company or their proxies, who have cast their votes by online voting, shall have the right to check the voting results in the system in which they have cast their votes.	Article 118 Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. When votes are cast on proposals at the general meeting, lawyers and representatives of the shareholders shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes. Shareholders of the Company or their proxies, who have cast their votes by online voting or other methods, shall have the right to check the voting results in the system in which they have cast their votes.	Amended in accordance with Article 91 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 130 The ending time of a general meeting shall not be earlier than that of online access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the ~~major~~ shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the general meeting or online voting, shall be obliged to keep the status of voting confidential.	Article 119 The ending time of a general meeting shall not be earlier than that of online or otherwise access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the general meeting or online voting and other voting methods, shall be obliged to keep the status of voting confidential.	Amended in accordance with Article 92 of the Guidelines for the Articles of Association and Article 39 of the Rules of Procedure for General Meetings of Listed Companies
~~Article 134 A shareholder shall be entitled to inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes within seven days after receipt of the reasonable payment therefor.~~	Deleted	The original provision was derived from Article 77 of the Mandatory Provisions, and the relevant regulations have been repealed.
CHAPTER 6 BOARD OF DIRECTORS	CHAPTER 6 DIRECTORS AND BOARD OF DIRECTORS	The chapter title has been amended in accordance with the Guidelines for the Articles of Association.
Section 1 Directors	Section 1 General Rules of Directors	The section title has been amended in accordance with the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 144 Directors of the Company are natural persons. The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of the Articles of Association. The Company shall remove a director if any of the circumstances stated in Article 202 applies during his/her term of office.	Article 132 Directors of the Company are natural persons. None of the following persons shall serve as a director of the Company: (I) a person who has no civil capacity or has limited civil capacity; (II) a person who has been sentenced to a term of imprisonment for embezzlement, bribery, conversion of property, misappropriation of property, or sabotaging the socialist economic order; or has been deprived of his/her political rights as a result of a criminal conviction and five years has not elapsed since the date on which execution of the sentence was completed; if he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension of sentence; (III) a person who has served as a director, the factory chief or the general manager of an insolvent and liquidated company or enterprise and is held personally liable for such bankruptcy, and three years has not elapsed since the date when the bankruptcy and liquidation of the Company or enterprise are completed; (IV) a person who has served as the legal representative of a company or enterprise whose business license was revoked or which is ordered to close down due to any violation of law, and is held personally liable for the revocation, and three years has not elapsed since the date when the revocation occurs or it is ordered to close down;	The format of the main text has been adjusted, and the provisions of Article 202 of the original Chapter 9 regarding the circumstances under which a person shall not serve as a director have been incorprated into this Article. Amended in accordance with Article 178 of the Company Law and Article 99 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	(V) a person who is listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large sum of due debt; (VI) a person who has been banned from entering the securities market by the CSRC and whose term has not expired; (VII) a person who has been publicly declared by any stock exchange to be unsuitable for serving as the director or senior management personnel of any listed company and the time limit has not expired; (VIII) any other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed. The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of the Articles of Association. The Company shall remove a director and suspend his/her duties if any of the circumstances stated in this Article applies during his/her term of office.	

Existing Articles	Amended Articles	Reasons for amendment
Article 145 The directors shall be elected or replaced at the general meeting and their term of office shall be three years. Upon the expiry of the term, a director shall be eligible for re-election and re-appointment, but the independent non-executive directors shall not serve more than six consecutive years. While observing relevant laws and administrative regulations, Shareholders may remove any director whose term does not expire from his/her position by passing an ordinary resolution (nevertheless, any claim due under any contract shall not be affected by such removal) in the general meeting. The term of office of a director shall be calculated from the date upon which the director assumes office to the expiry of the current Board. If the term of office of a director expires but reelection is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and Articles of Association until a new director is elected. A director's post may be assumed by ~~the general manager or other~~ senior management personnel, but the sum of the total number of directors who also assume the duties of ~~the general manager or other~~ senior management personnel shall not exceed one half of the total number of directors of the Company. Directors are not required to hold shares of the Company.	Article 133 The directors shall be elected or replaced at the general meeting and may be removed by the general meeting before the expiry of their terms of office, and their term of office shall be three years. Upon the expiry of the term, a director shall be eligible for re-election and re-appointment, but the independent non-executive directors shall not serve more than six consecutive years. While observing relevant laws and administrative regulations, Shareholders may remove any director whose term does not expire from his/her position by passing an ordinary resolution (nevertheless, any claim due under any contract shall not be affected by such removal) in the general meeting. The term of office of a director shall be calculated from the date upon which the director assumes office to the expiry of the current Board. If the term of office of a director expires but reelection is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected. A director's post may be assumed by senior management members, but the sum of the total number of directors who also assume the duties of senior management members and directors who are employee representatives shall not exceed one half of the total number of directors of the Company. Directors are not required to hold shares of the Company.	Amended in accordance with Article 100 of the Guidelines for the Articles of Association. The representation form of all numbers in the entire text has been standardized.

Existing Articles	Amended Articles	Reasons for amendment
Article 146 Directors shall observe laws, regulations, the listing rules of places where the Company's shares are listed and the Articles of Association, and undertake the following fiduciary duties to the Company: (I) not to ~~abuse their official powers to accept bribes or other unlawful income, and not to~~ expropriate the Company's property~~;~~ ~~(II) not to~~ misappropriate monies of the Company; (III) not to open any bank account in their own names or in others' names for the purpose of depositing any of the Company's ~~assets or~~ monies; (IV) ~~not to lend monies of the Company to other persons or provide guarantee for other persons with the property of the Company counter to the Articles of Association or without the consent of the general meeting or the Board;~~ (V) not to conclude any contract or conduct any transaction with the Company counter to the Articles of Association ~~or without the consent of~~ the general meeting; (VI) not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, or conduct for themselves or others any businesses similar to those of the Company ~~without the consent of the general meeting~~;	Article 134 Directors shall observe laws, administrative regulations, the provisions of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association, have duty of loyalty to the Company, take measures to avoid the conflict between their own interests and those of the Company and shall not seek any improper interests by taking advantage of their powers. Directors shall undertake the following fiduciary duties to the Company: (I) not to expropriate the Company's property, and ot to misappropriate monies of the Company; (II) not to open any bank account in their own names or in others' names for the purpose of depositing any of the Company's monies; (III) not to abuse their official powers to accept bribes or other unlawful income; (IV) not to directly or indirectly conclude any contract or conduct any transaction with the Company without reporting to the Board or the general meeting or without a resolution passed by the Board or the general meeting in accordance with the Articles of Association;	Amended in accordance with Articles 180 to 184 of the Company Law and Article 101 of the Guidelines for the Articles of Association. The expression regarding the duty of loyalty of directors has been improved.

Existing Articles	Amended Articles	Reasons for amendment
(VII) not to take as their own any commission for any transaction with the Company; (VIII) not to disclose any secret of the Company; (IX) not to use their related party relationship to damage the interests of the Company; ~~(X) to exercise their rights within their terms of reference;~~ ~~(XI) not to seek gains for themselves or others by taking advantage of inside information;~~ (XII) to fulfill other fiduciary duties stipulated by laws, administrative regulations, departmental rules and Articles of Association. The proceeds from the violation of such provisions by the directors shall be attributed to the Company, and he/she shall be liable to compensate the Company for the losses thereof.	(V) not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, unless they have reported to the Board or the general meeting and have been approved by a resolution of the general meeting or the Company cannot make use of the business opportunity as stipulated by laws, administrative regulations or the Articles of Association; (VI) not to conduct for themselves or others any businesses similar to those of the Company without reporting to the Board or the general meeting and obtaining an approval by resolution of general meeting; (VII) not to take as their own any commission paid by others for any transaction with the Company; (VIII) not to disclose any secret of the Company; (IX) not to use their related party relationship to damage the interests of the Company; (X) to fulfill other fiduciary duties stipulated by laws, administrative regulations, departmental rules, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association. The proceeds from the violation of such provisions by the directors shall be attributed to the Company, and he/she shall be liable to compensate the Company for the losses thereof.	

Existing Articles	Amended Articles	Reasons for amendment
	The provisions of item (IV) of paragraph 2 of this Article shall apply to the close relatives of directors and senior management, enterprises directly or indirectly controlled by directors or senior management or their close relatives, and related parties who have other relationships with directors or senior management, when entering into contracts or conducting transactions with the Company.	
Article 147 Directors shall fulfill the following obligations of diligence in accordance with the laws, regulations, the listing rules of the places where the Company's shares are listed and the Articles of Association: (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company; (II) to treat all shareholders impartially; (III) to keep informed of the operation and management conditions of the Company in a timely manner;	Article 135 Directors shall abide by the laws, administrative regulations, the provisions of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association, have duty of diligence to the Company, exercise the reasonable care that shall be generally possessed by a manager for the best interests of the Company when performing their duties. Directors shall fulfill the following obligations of diligence: (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company;	The expression regarding the duty of diligence of directors has been amended in accordance with Article 180 of the Company Law and Article 102 of the Guidelines for the Articles of Association, as well as the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
(IV) to approve securities issuance documents and periodic reports of the Company in written form and to ensure that the Company disclose information in a timely and fair manner and all information disclosed is true, accurate and complete. If directors cannot ensure the truthfulness, accuracy and completeness of securities issuance documents and periodic reports or have doubt about such information, directors shall express their opinions in the written confirmation and provide the reasons, and the Company shall disclose such matters. Where the Company fails to make such disclosure, directors can apply for the disclosure directly; (V) to provide the status reports and information to the Supervisory Committee honestly~~, accept legal supervision and reasonable recommendation from the Supervisory Committee on his/her performance of duties~~, and not to hinder the Supervisory Committee or supervisors from exercising their powers; (VI) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and Articles of Association.	(II) to treat all shareholders impartially; (III) to keep informed of the operation and management conditions of the Company in a timely manner; (IV) to approve securities issuance documents and periodic reports of the Company in written form and to ensure that the Company discloses information in a timely and fair manner and all information disclosed is true, accurate and complete. If directors cannot ensure the truthfulness, accuracy and completeness of securities issuance documents and periodic reports or have doubt about such information, directors shall express their opinions in the written confirmation and provide the reasons, and the Company shall disclose such matters. Where the Company fails to make such disclosure, directors can apply for the disclosure directly; (V) to provide the status reports and information to the Audit Committee honestly, and not to hinder the Audit Committee from exercising their powers; (VI) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association.	

Existing Articles	Amended Articles	Reasons for amendment
Article 149 A director may resign before his/her term of office expires. When a director resigns, he/she shall submit a written resignation notice to the Board. The Board will disclose the relevant information within two days. If the number of directors of the Board falls below the quorum as a result of any resignation, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and Articles of Association until a new director is elected. ~~Save as provided in the preceding paragraph, a director's resignation shall be effective when his/her resignation is served to the Board.~~	Article 137 A director may resign before his/her term of office expires. When a director resigns, he/she shall submit a written resignation notice to the Company. The resignation shall take effect on the date the Company receives the resignation report, and the Company will disclose the relevant information within two trading days. If the number of directors of the Board falls below the quorum as a result of any resignation, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules, the provisions of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association until a new director is elected.	Amended in accordance with Article 70 of the Company Law and Article 104 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 150 A director shall complete all of the handover procedures with the Board once his/her resignation becomes effective or his/her term of office expires. The fiduciary duties to the Company and the shareholders are not necessarily released upon expiry of his/her term of office, but shall remain effective in a term of two years after expiry. The duty of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become publicly known. Other duties may continue for such period as the principle of fairness may require depending on the duration between the termination and the act concerned and the specific circumstances and conditions under which the relationship between the director and the Company was terminated. A director of the Company who violates the provisions in the paragraph above resulting in loss on the Company shall assume indemnity liabilities.	Article 138 The Company shall establish a director resignation management system to specify the safeguarding measures for pursuing liability and compensation for unfulfilled public commitments and other outstanding matters. A director shall complete all of the handover procedures with the Board once his/her resignation becomes effective or his/her term of office expires. The fiduciary duties to the Company and the shareholders are not necessarily released upon expiry of his/her term of office, but shall remain effective in a term of two years after expiry. The duty of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become publicly known. Other duties may continue for such period as the principle of fairness may require depending on the duration between the termination and the act concerned and the specific circumstances and conditions under which the relationship between the director and the Company was terminated. A director's liability for actions taken in the performance of his/her duties during his/her term of office shall not be waived or terminated upon termination of tenure. A director of the Company who violates the provisions in the paragraph above resulting in loss on the Company shall assume indemnity liabilities.	Amended in accordance with Article 105 of the Guidelines for the Articles of Association. The establishment of a director resignation management system and other related contents have been added.
None	Article 139 The general meeting may resolve to remove a director, and the removal shall take effect on the date the resolution is passed. If a director is removed without just cause before the expiration of his/her term, the director may claim compensation from the Company.	Newly added in accordance with Article 106 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 152 If a director breaches the laws, administrative regulations, departmental rules or the Articles of Association when carrying out his/her duties and causes loss to the Company, he/she shall be responsible for damages.	Article 141 If a director breaches the laws, administrative regulations, departmental rules or the Articles of Association when carrying out his/her duties and causes loss to the Company, he/she shall be responsible for damages. Where a director causes damage to others in the course of performing his/her duties for the Company, the Company will be liable for compensation; if the director acted intentionally or with gross negligence, he/she shall also be liable for compensation.	In accordance with Article 191 of the Company Law and Article 108 of the Guidelines for the Articles of Association, new provisions regarding the circumstances under which directors are liable for compensation have been added.
Article 153 The Company shall establish an independent non-executive director system. Independent non-executive directors shall act in accordance with the laws, administrative regulations, listing rules of the place(s) where the shares of the Company are listed. Independent non-executive directors are directors holding no posts other than that of independent non-executive directors in the Company, and having no relationship with the Company and its substantial shareholders as to hinder their independent and objective judgments.	Article 142 The Company shall establish an independent non-executive director system. Independent non-executive directors shall act in accordance with the laws, administrative regulations, and business rules of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed. Independent non-executive directors are directors holding no posts other than that of independent non-executive directors in the Company, and having no direct or indirect interest or any other relationship with the Company and its substantial shareholders, de facto controller that may affect their independent and objective judgments.	Amended in accordance with Article 2 of the Measures for the Administration of Independent Directors of Listed Companies and the actual situation of the Company.
Article 154 The Company's Board of Directors shall include independent non-executive directors. There shall be no less than three independent non-executive directors and they shall constitute no less than one-third ~~(1/3)~~ of the Board of Directors. At least one independent non-executive director shall be an accounting professional and one independent non-executive director shall reside in Hong Kong.	Article 143 The Company's Board of Directors shall include independent non-executive directors. There shall be no less than three independent non-executive directors and they shall constitute no less than one-third of the Board of Directors. At least one independent non-executive director shall be an accounting professional and one independent non-executive director shall reside in Hong Kong.	The wordings have been amended in accordance with Article 128 of the Guidelines for the Articles of Association, and the contents that overlapped with the amended Article 143 have been deleted.

Existing Articles	Amended Articles	Reasons for amendment
~~Independent non-executive directors shall maintain their independence in accordance with the law.~~ Apart from the qualifications and obligations of directors provided in the relevant provisions in Section 1 of this Chapter, an independent non-executive director shall also meet the following requirements: (I) shall have the qualifications to hold the position of director in listed companies in accordance with laws, administrative regulations and other relevant regulations; (II) shall have the time and capacity necessary for the performance of his/her duties; (III) shall meet the independence provisions as required by the securities regulatory authorities and stock exchange(s) of the place(s) where the Company's shares are listed; (IV) shall possess the basic knowledge on the operation of listed companies, and shall be familiar with the relevant laws and regulations; (V) shall have over five years of experience in law, accounting, economy or other experiences necessary for serving as an independent non-executive director; (VI) shall possess good personal integrity and have no adverse records such as material breach of trust; (VII) other conditions stipulated by the laws, administrative regulations, regulatory requirements of the place(s) where the Company's shares are listed and the Articles of Association.	Apart from the qualifications and obligations of directors provided in the relevant provisions in Section 1 of this Chapter, an independent non-executive director shall also meet the following requirements: (I) shall have the qualifications to hold the position of director in listed companies in accordance with laws, administrative regulations and other relevant regulations; (II) shall have the time and capacity necessary for the performance of his/her duties; (III) shall meet the independence provisions as required by the securities regulatory authorities and stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association; (IV) shall possess the basic knowledge on the operation of listed companies, and shall be familiar with the relevant laws and regulations; (V) shall have over five years of experience in law, accounting, economy or other experiences necessary for serving as an independent non-executive director; (VI) shall possess good personal integrity and have no adverse records such as material breach of trust; (VII) other conditions stipulated by the laws, administrative regulations, the securities regulatory authorities and stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association.	

Existing Articles	Amended Articles	Reasons for amendment
Article 155 The ~~duties of~~ independent non-executive directors ~~and other relevant matters~~ shall be carried out according to the requirements of laws, administrative regulations~~, departmental rules~~ and the listing rules of the place(s) where the shares of the Company are listed.	Article 144 The independent non-executive directors shall diligently perform their duties according to the requirements of laws, administrative regulations, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, play a role in participating in decision-making, supervision, check and balance, and providing professional advice in the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.	Amended in accordance with Article 126 of the Guidelines for the Articles of Association and the actual situation of the Company.
None	Article 145 Independent non-executive directors shall remain independent. The following individuals shall not serve as independent non-executive directors: (I) persons holding office in the Company or its affiliates and their spouses, parents, children or major social relatives; (II) natural person shareholders directly or indirectly holding more than 1% of issued shares of the Company or among top ten shareholders of the Company and their spouses, parents and children; (III) persons holding offices in any shareholder directly or indirectly holding more than 5% of issued shares of the Company or among the top five shareholders of the Company and their spouses, parents and children; (IV) persons holding offices in any affiliate of the controlling shareholders or de facto controllers of the Company and their spouses, parents and children;	The negative circumstances under which a person shall not serve as an independent director have been newly added in accordance with Article 127 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	(V) persons who have material business dealings with the Company or its controlling shareholders or de facto controllers or their respective affiliates or who hold office in any entity having material business dealings or its controlling shareholders or de facto controllers; (VI) persons providing financial, legal, consulting, sponsoring or other services to the Company, its controlling shareholders, de facto controllers or their respective affiliates, including but not limited to all members of the project team of an intermediary providing services, reviewers at all levels, persons signing reports, partners, directors, senior management and principal persons in charge; (VII) persons who have been in the situations listed in items I to VI hereof within the last twelve months; (VIII) other persons who are not independent as stipulated by the laws, administrative regulations, provisions of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association. The affiliates of controlling shareholders or de facto controllers of the Company as referred to items IV to VI of the preceding paragraph do not include those companies which are controlled by the same state-owned assets administration institution with the Company and do not have a connected relationship with the Company in accordance with the relevant provisions.	

Existing Articles	Amended Articles	Reasons for amendment
	Independent non-executive directors shall conduct self-examination of their independence each year and submit the results of self-examination to the Board. The Board shall assess the independence of incumbent independent non-executive directors and issue special opinions thereon each year, which shall be disclosed simultaneously with the annual report.	
None	Article 146 As members of the Board of Directors, the independent non-executive directors owe fiduciary duties and duties of diligence to the Company and all shareholders and shall prudently perform the following duties: (I) to participate in the decision-making of the Board of Directors and provide explicit opinions on the matters discussed; (II) to supervise matters that indicate potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management members so as to protect legitimate rights and interests of minority shareholders; (III) to provide professional and objective advice on the Company's operations and development, thereby facilitating improvement in the standard of the decision-making of the Board; (IV) other duties stipulated by the laws, administrative regulations, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association.	The duties of independent directors have been newly added in accordance with Article 129 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 147 Independent non-executive directors shall exercise the following special functions and powers: (I) to independently engage intermediaries to audit, provide consultation on or verify specific matters of the Company; (II) to propose the convening of extraordinary general meetings to the Board; (III) to propose the convening of Board meetings; (IV) to openly solicit shareholders' rights from shareholders in accordance with the laws; (V) to express independent opinions on matters potentially detrimental to interests of the Company or its minority shareholders; (VI) other functions and powers as provided by the laws, administrative regulations, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association. Any exercise of the functions and powers as referred to in items I to III of the preceding paragraph by the independent non-executive directors shall be approved by more than half of all independent non-executive directors.	The special functions and powers of independent directors have been newly added in accordance with Article 130 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	The Company shall disclose in a timely manner any exercise of the functions and powers set out in item I by the independent non-executive directors. If any of the aforesaid functions and powers could not be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.	
None	Article 148 The following matters shall be approved by more than half of all the independent non-executive directors of the Company before being submitted to the Board of Directors for consideration: (I) discloseable connected transactions; (II) proposed changes or waivers of undertakings by the Company and the relevant parties; (III) decisions made and measures taken by the Board of directors when the Company is acquired; (IV) other matters as provided by the laws, administrative regulations, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association.	Newly added in accordance with Article 131 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 149 The Company shall establish a mechanism for special meetings which will be attended by independent non-executive directors only. Matters such as related-party transactions to be considered by the Board of Directors shall be approved in advance by a special meeting of the independent non-executive directors. The Company shall convene special meetings of the independent non-executive directors on a regular or ad hoc basis. Matters listed in items (I) to (III) of paragraph 1 of Article 147 and in Article 148 of the Articles of Association shall be considered by a special meeting of the independent non-executive directors. The special meetings of the independent non-executive directors may consider and discuss other matters of the Company when necessary. The special meetings of the independent non-executive directors shall be convened and chaired by one independent non-executive director elected by more than half of the independent non-executive directors; in the event that the convener fails to or is unable to perform his/her duties, two and more independent non-executive directors may convene a meeting on their own and elect one representative to preside over the meeting.	The requirements regarding special meetings of independent directors have been newly added in accordance with Article 132 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	Minutes of special meetings of independent non-executive directors shall be prepared in accordance with the regulations and the views of independent non-executive directors should be set out in the minutes. The independent non-executive directors should sign to confirm the minutes of the meeting. The Company shall facilitate and support the convening of the special meetings of the independent non-executive directors.	
Article 156 The Company shall set up a Board of Directors which shall be accountable to the general meeting. The Board shall consist of 9 to 12 directors. The Board shall have one chairman and one vice chairmen.	Article 150 The Company shall set up a Board of Directors which shall be accountable to the general meeting. The Board shall consist of 9 to 15 directors, including non-executive directors (including independent non-executive directors) and executive directors, among whom one director shall be an employee representative director. The Board shall have one chairman and one to two vice chairmen. The chairman and vice chairman shall be elected by more than half of all directors.	Amended in accordance with Article 109 of the Guidelines for the Articles of Association and based on the actual situation of the Company.
Article 157 The Board shall exercise the following functions and powers: (I) to convene general meetings and report to general meetings; (II) to execute resolutions of general meetings; (III) to resolve on the Company's business plans and investment plans; ~~(IV) to prepare the annual financial budgets and final accounting plans of the Company;~~	Article 151 The Board shall exercise the following functions and powers: (I) to convene general meetings and report to general meetings; (II) to execute resolutions of general meetings; (III) to resolve on the Company's business plans and investment plans; (IV) to prepare the profit distribution plan and loss makeup plan of the Company;	Amended in accordance with Article 67 and Article 120 of the Company Law and Article 110 of the Guidelines for the Articles of Association, as well as the actual situation of the Company. The original paragraphs 5 and 6 were derived from Article 89 of the Mandatory Provisions, and the relevant regulations have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
(V) to prepare the profit distribution plan and loss makeup plan of the Company; (VI) to formulate the adjustment plan on profit distribution policy; (VII) to prepare plans for the increase or reduction of the registered capital of the Company, the issuance of bonds or other securities and the Listing; (VIII) to formulate plans for material acquisitions, purchase of shares of the Company, or merger, division, transformation and dissolution of the Company; (IX) to decide on external investment, acquisition and disposal of assets, asset mortgage, external guarantee, ~~asset write-off, disposal of non-performing assets,~~ consigned financial management, connected transactions, external donations, etc. of the Company within the authority granted by the general meeting; (X) to resolve on the establishment of internal management organizations and branches of the Company; (XI) to resolve on appointment or dismissal of the Company's general manager, the deputy general manager, a member of the Executive Committee, chief financial officer, the secretary to the Board and other senior management members of the Company; and determine their remunerations and rewards and penalties;	(V) to formulate the adjustment plan on profit distribution policy; (VI) to prepare plans for the increase or reduction of the registered capital of the Company, the issuance of bonds or other securities and the listing; (VII) to formulate plans for material acquisitions, purchase of shares of the Company, or merger, division, transformation and dissolution of the Company; (VIII) to decide on external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc. of the Company within the authority granted by the general meeting; (IX) to resolve on the establishment of internal management organizations and branches of the Company; (X) to resolve on appointment or dismissal of the Company's general manager, the deputy general manager, the assistant to general manager, a member of the Executive Committee, chief financial officer, the secretary to the Board and other senior management members of the Company; and determine their remunerations and rewards and penalties;	The form of numerical expression has been standardized.

Existing Articles	Amended Articles	Reasons for amendment
(XII) to set up the basic management system of the Company;	(XI) to set up the basic management system of the Company;	
(XIII) to formulate the proposals for any amendment to the Articles of Association;	(XII) to formulate the proposals for any amendment to the Articles of Association;	
(XIV) to formulate the share incentive scheme;	(XIII) to formulate the share incentive scheme;	
~~(XV) to prepare proposals regarding the amount and distribution method of the emoluments of directors for approval at the general meeting;~~	(XIV) to manage the disclosure of information by the Company;	
(XVI) to manage the disclosure of information by the Company;	(XV) to propose to general meetings the appointment or change of the accounting firm acting as the auditors of the Company;	
(XVII) to propose to general meetings the appointment or change of the accounting firm acting as the auditors of the Company;	(XVI) to listen to the work report of the Executive Committee of the Company and examine the Executive Committee's work;	
(XVIII) to listen to the work report of the Executive Committee of the Company and examine the Executive Committee's work;	(XVII) to review major risk management policies such as risk appetite;	
(XIX) to review major risk management policies such as risk appetite;	(XVIII) to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules, the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed or the Articles of Association.	
(XX) to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules, listing rules of the place(s) where the Company's shares are listed or the Articles of Association.		

Existing Articles	Amended Articles	Reasons for amendment
Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for decision. Unless otherwise provided by the Articles of Association, resolutions of the Board of Directors shall be passed by more than half of all directors. However, the board resolutions regarding the above items (VII), (VIII), (XIII), and important matters (including: increase or reduction of the registered capital of the Company; demerger, merger, dissolution, liquidation or change in the form of the Company; any purchase or disposal of substantial assets made or guarantee provided by the Company within one year, the amount of which exceeds 30% of the total assets as presented in the latest audited consolidated financial statements of the Company; repurchase of the Company's shares; external guarantee; any other matters as required by the laws, administrative regulations or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution by the Board of Directors, will have a material impact on the Company and need be adopted by way of special resolutions) shall be passed by two-thirds or more of all directors. The opinions of the Party Committee shall be heard before the Board of Directors decides on material issues of the Company.	Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for decision. Unless otherwise provided by the Articles of Association, resolutions of the Board of Directors shall be passed by more than half of all directors. However, the board resolutions regarding the above items (VI), (VII), (XII), and important matters (including: increase or reduction of the registered capital of the Company; demerger, merger, dissolution, liquidation or change in the form of the Company; any purchase or disposal of substantial assets made or guarantee provided by the Company within one year, the amount of which exceeds 30% of the total assets as presented in the latest audited consolidated financial statements of the Company; repurchase of the Company's shares; external guarantee; any other matters as required by the laws, administrative regulations or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution by the Board of Directors, will have a material impact on the Company and need be adopted by way of special resolutions) shall be passed by two-thirds or more of all directors. The opinions of the Party Committee shall be heard before the Board of Directors decides on material issues of the Company.	

Existing Articles	Amended Articles	Reasons for amendment
~~Where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets already disposed of within four months before the proposed disposal, exceeds 33% of the fixed assets value set out in the balance sheet most recently considered at the general meeting, the Board shall not dispose of or consent to dispose of such fixed assets without prior approval at the general meeting. The term "fixed assets disposal" referred to in this Article includes transferring certain interests in assets, but excludes provision of guarantees by way of fixed assets.~~ ~~The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.~~		
~~Article 161 The chairman and vice chairman shall be the directors of the Company and shall be elected and removed by a simple majority of votes of all directors.~~	Deleted	The contents of the original article overlapped with the amended Article 131 and Article 148.
Article 163 The vice chairman of the Board shall assist the chairman of the Board in work. When the chairman of the Board is unable to or does not carry out duties, the vice chairman of the Board shall fulfil the duties (if there are two or more vice chairmen, half or above of the directors shall nominate a vice chairman to carry out duties). Where the vice chairman of the Board is unable to or does not carry out duties, half or above of the directors shall nominate a director to carry out the duties.	Article 156 The vice chairman of the Board shall assist the chairman of the Board in work. When the chairman of the Board is unable to or does not carry out duties, the vice chairman of the Board shall fulfil the duties (if there are two or more vice chairmen, more than half of the directors shall nominate a vice chairman to carry out duties). Where the vice chairman of the Board is unable to or does not carry out duties, more than half of the directors shall nominate a director to carry out the duties.	In accordance with Article 122 of the Company Law and Article 115 of the Guidelines for the Articles of Association, the term "half or above" has been revised to "more than half", and shall exclude the given figure.

Existing Articles	Amended Articles	Reasons for amendment
Article 168 A Board meeting shall be attended by more than half of the directors. As for the voting on a Board resolution, each director shall have one vote.	Article 161 A Board meeting shall be attended by more than half of the directors. A resolution of the Board meeting shall be passed by more than half of all directors. As for the voting on a Board resolution, each director shall have one vote.	Amended in accordance with Article 120 of the Guidelines for the Articles of Association.
Article 169 If a director has related party relationship with the enterprise involved in the resolution made at a Board meeting, he/she shall not vote on the said resolution for himself/herself or on behalf of other directors. The Board meeting could be held when more than half of the directors without related party relationship attend the meeting. The resolution made at the Board meeting shall be passed by more than half of the directors without related party relationship. If the number of directors without related party relationship attending a Board is less than three, the matter shall be submitted to the general meeting for consideration.	Article 162 If a director has related party relationship with the enterprise or individuals involved in the resolution made at a Board meeting, such director shall promptly report to the Board in writing. Directors with a related party relationship shall not vote on the said resolution for himself/herself or on behalf of other directors. The Board meeting could be held when more than half of the directors without related party relationship attend the meeting. The resolution made at the Board meeting shall be passed by more than half of the directors without related party relationship. If the number of directors without related party relationship attending a Board meeting is less than three, the matter shall be submitted to the general meeting for consideration.	Amended in accordance with Article 139 of the Company Law and Article 121 of the Guidelines for the Articles of Association.
Article 170 The means of the voting on Board resolutions is: to vote on the matters considered by the Board of Directors by registered ballot and sign on the resolutions. As long as directors can fully express their opinions at the interim Board meeting, resolutions may be passed via fax, email, or other means, and signed by participating directors.	Article 163 A Board meeting may be conducted on site or via electronic means such as conference calls or video conferences. The means of the voting on Board resolutions is: to vote on the matters considered by the Board of Directors by registered ballot and sign on the resolutions. As long as directors can fully express their opinions at the interim Board meeting, resolutions may be passed via fax, email, or other means, and signed by participating directors.	Newly added specific provisions regarding the manner of convening a Board meeting in accordance with Article 122 of the Guidelines for the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 173 The Board of Directors shall establish certain special committees. All the special committees shall be accountable to the Board and submit working reports to the Board pursuant to the requirements of the Articles of Association, and proposals of the special committees shall be submitted to the Board of Directors for consideration and decision. ~~Each special committees of the Board of Directors shall formulate the work rules and submit the same to the Board of Directors for approval before becoming effective.~~ The Board shall seek advice of the special committees before making any decision on matters related to the duties of the special committees.	Article 166 The Board of Directors shall establish the Strategy and ESG Committee, the Remuneration and Nomination Committee, the Audit Committee and the Risk Control Committee. All the special committees shall be accountable to the Board, perform duties in accordance with the Articles of Association and as authorized by the Board of Directors, and submit working reports to the Board, and proposals of the special committees shall be submitted to the Board of Directors for consideration and decision. The rules of procedure for the special committees shall be formulated by the Board of Directors. The Board shall seek advice of the special committees before making any decision on matters related to the duties of the special committees. The Company does not establish the Supervisory Committee. The Audit Committee exercises the powers and duties of the Supervisory Committee as stipulated in the Company Law.	Amended in accordance with Article 133 and Article 137 of the Guidelines for the Articles of Association and based on the actual situation of the Company, clarifying the establishment of each Board special committee.
None	Article 167 The Audit Committee shall consist of three or more members who are directors not serving as senior management members of the Company, with a majority being independent non-executive directors. The convener shall be an accounting professional among the independent non-executive directors. Employee directors may serve as members of the Audit Committee.	Newly added provisions regarding the requirements for members of the Audit Committee in accordance with Article 134 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 168 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal controls. The main responsibilities of the Audit Committee include: (I) supervising and evaluating external audit work, proposing the appointment or replacement of external audit institutions; (II) supervising and evaluating internal audit work, coordinating between internal and external audits; (III) checking the Company's finance and reviewing the Company's financial information and its disclosure; (IV) supervising and evaluating the Company's internal controls; (V) supervising the performance of duties by the directors and senior management members and proposing the removal of directors and senior management members who are in breach of the laws, administrative regulations, the Articles of Association or resolutions of the general meeting; (VI) urging directors and senior management members to rectify their acts which impair the interests of the Company;	Newly added descriptions of the main responsibilities of the Audit Committee in accordance with Articles 131 and 78 of the Company Law, Article 40 of the Code of Corporate Governance for Listed Companies and Article 135 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	(VII) proposing to convene an extraordinary general meeting, and to convene and preside over general meetings when the Board fails to perform the duty of convening and presiding over general meeting as stipulated in the Company Law; (VIII) putting forward proposals at the general meetings; (IX) initiating lawsuits against directors and senior management members in accordance with the provisions of the Company Law; (X) other matters stipulated by laws, administrative regulations, the securities regulatory authority of the place(s) where the Company's shares are listed, the Articles of Association as well as authorised by the Board of Directors. The following matters shall be submitted to the Board of Directors for consideration after obtaining the approval of a majority of all members of the Audit Committee: (I) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports; (II) appointment or dismissal of the accounting firm undertaking the Company's audit work; (III) appointment or dismissal of the Company's chief financial officer;	

Existing Articles	Amended Articles	Reasons for amendment
	(IV) changes to accounting policies or accounting estimates, or corrections of significant accounting errors, for reasons other than changes in accounting standards; (V) other matters stipulated by laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory authority and stock exchange(s) of the place where the Company's shares are listed, and the Articles of Association.	
None	Article 169 The Audit Committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convener deems it necessary. A meeting of the Audit Committee shall only be held with the attendance of more than two-thirds of the members. Resolutions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee. The voting on the resolution of the Audit Committee shall be one person one vote. The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes.	Newly added requirements regarding the convening, voting procedures, and meeting minutes of Audit Committee meetings in accordance with Article 136 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 170 Independent non-executive directors shall constitute a majority of the Remuneration and Nomination Committee, and the convener shall be an independent non-executive director. The Remuneration and Nomination Committee shall be responsible for: formulating selection criteria and procedures for directors and senior management members; screening and reviewing candidates for directors and senior management members and their qualifications; establishing performance evaluation standards for directors and senior management members and conducting evaluations; developing and reviewing compensation policies and schemes, including compensation determination mechanisms, decision-making processes, payment and clawback arrangements; and making recommendations to the Board of Directors on the following matters: (I) nomination or appointment and dismissal of directors; (II) appointment or dismissal of senior management members; (III) the remuneration of directors and senior management members; (IV) formulating or amending the share incentive scheme and employee stock ownership plan, granting of options to the participants and fulfillment of the conditions for exercising options;	Newly added descriptions of the main responsibilities of the Remuneration and Nomination Committee in accordance with Article 138 and Article 139 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	(V) arranging share ownership schemes for directors and senior management members in the subsidiaries proposed to be spun off; (VI) other matters stipulated by laws, administrative regulations, departmental rules, regulatory documents, securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association. In the event that the Board of Directors has not adopted or fully adopted the recommendations of the Remuneration and Nomination Committee, it shall record and disclose the opinions of the Remuneration and Nomination Committee and the specific reasons for not adopting in the resolutions of the Board of Directors.	
Article 176 The Executive Committee shall exercise the following functions and powers: …… (V) to draft the relevant matters as stipulated in the Articles of Association that should be decided by the Company's general meeting and the Board of Directors, including but not limited to: 1. the Company's plans on ~~strategic planning,~~ business plans, annual investment and financing, etc.; 2. the Company' plans for merger, division, change in company form or dissolution;	Article 173 The Executive Committee shall exercise the following functions and powers: …… (V) to draft the relevant matters as stipulated in the Articles of Association that should be decided by the Company's general meeting and the Board of Directors, including but not limited to: 1. the Company's plans on business plans, annual investment and financing, etc.; 2. the Company' plans for merger, division, change in company form or dissolution;	Amended in accordance with Article 64 and Article 151 of the Articles of Association regarding the powers of the general meeting and the Board of Directors.

Existing Articles	Amended Articles	Reasons for amendment
3. the Company' s plans for change of registered capital and issuance of corporate bonds; ~~4. the Company's plans on annual financial budgets and final accounts;~~ 5. the Company' s financial reports (including semi-annual and annual reports); 6. the Company's plans on annual profit distribution and losses recovery; 7. the basic system of the Company to be decided by the general meeting and the Board of Directors; 8. the Company's plans on the set up or adjustment of internal management structure; ~~9. the plans for wages, awards and penalties of the staff of the Company;~~ 10. other matters that need to be submitted to the general meeting and the Board of Directors for decision. ……	3. the Company' s plans for change of registered capital and issuance of corporate bonds; 4. the Company' s financial reports (including semi-annual and annual reports); 5. the Company's plans on annual profit distribution and losses recovery; 6. the basic system of the Company to be decided by the general meeting and the Board of Directors; 7. the Company's plans on the set up or adjustment of internal management structure; 8. other matters that need to be submitted to the general meeting and the Board of Directors for decision. ……	
Article 179 The Company shall have one general manager, several deputy general managers and members of the Executive Committee, one chief financial officer and one secretary to the Board who shall be appointed or removed by the Board. Unless otherwise specified in the Articles of Association, a director may serve concurrently as the general manager, a deputy general manager or other member of the senior management.	Article 176 The Company shall have one general manager, several deputy general managers, assistant to general managers and members of the Executive Committee, one chief financial officer and one secretary to the Board who shall be appointed or removed by the Board. Unless otherwise specified in the Articles of Association, a director may serve concurrently as the general manager, a deputy general manager or other member of the senior management.	Amended based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
Article 180 The qualifications of ~~general manager and other~~ senior management members shall comply with the provisions of relevant laws and regulations and the Articles of Association. The requirements as specified in Article 144 are applicable to the senior management. The obligations of a director as stated in Article 146 hereof regarding fiduciary duties and in (IV) to (VI) of Article 147 hereof regarding obligations of diligence shall also be applicable to senior management. Staff of the controlling shareholders and the de facto controllers of the Company who serve administrative positions other than directors or supervisors of the controlling shareholders and the de facto controllers shall not serve as senior management of the Company. The remuneration of the Company's senior managements shall be paid by the Company rather than controlling shareholders.	Article 177 The qualifications of senior management members shall comply with the provisions of relevant laws and regulations and the Articles of Association. The requirements as specified in Article 132 and Article 138 are applicable to the senior management. The obligations of a director as stated in Article 134 hereof regarding fiduciary duties and in Article 135 hereof regarding obligations of diligence shall also be applicable to senior management. Staff of the controlling shareholders and the de facto controllers of the Company who serve administrative positions other than directors or supervisors of the controlling shareholders and the de facto controllers shall not serve as senior management of the Company. The remuneration of the Company's senior managements shall be paid by the Company rather than controlling shareholders.	Amended in accordance with Article 141 of the Guidelines of Articles of Association, added provisions for the management system for directors' resignation applicable to senior management members and expanding the application of directors' duty of diligence to senior management members.
Article 182 The general manager shall be accountable to the Board and exercise the following functions and powers: (I) to manage the daily business operations of the Company, organize and implement the Board's resolutions, and report to the Board; (II) to organize and implement the Company's annual business plans and investment plans; (III) to organize the drafting of important rules and regulations related to the operation and management of the Company;	Article 179 The general manager shall be accountable to the Board and exercise the following functions and powers: (I) to manage the daily business operations of the Company, organize and implement the Board's resolutions, and report to the Board; (II) to organize and implement the Company's annual business plans and investment plans; (III) to organize the drafting of important rules and regulations related to the operation and management of the Company;	Amended based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
(IV) to organize the formulation of general rules and regulations related to the operation and management of the Company; (V) to recommend the appointment or dismissal of deputy general manager, chief financial officer and other senior management members; (VI) to decide to appoint or dismiss executives other than those appointed or dismissed by the Board; (VII) to exercise other functions and powers conferred in the Articles of Association or by the Board. The general manager shall attend the Board meetings.	(IV) to organize the formulation of general rules and regulations related to the operation and management of the Company; (V) to recommend the appointment or dismissal of deputy general manager, assistant to general manager, chief financial officer and other senior management members; (VI) to decide to appoint or dismiss executives other than those appointed or dismissed by the Board; (VII) to exercise other functions and powers conferred in the Articles of Association or by the Board. The general manager shall attend the Board meetings.	
Article 183 The general manager may resign before expiry of his/her term of office. The specific procedures and methods for the resignation of the general manager shall be specified in the employment contract concluded by the general manager and the Company.	Article 180 The general manager may resign before expiry of his/her term of office. The specific procedures and methods for the resignation of the general manager shall be specified in the labor contract concluded by the general manager and the Company.	Amended in accordance with Article 147 of the Guidelines of Articles of Association.
Article 184 The Company shall have a secretary to the Board of Directors.	Article 181 The Company shall have a secretary to the Board of Directors, who shall be responsible for the preparation of the Company's general meetings and the Board meetings, keeping of documents, the management of the information of the Company's shareholders, and the handling of information disclosure matters. The secretary to the Board of Directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules, securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed and the Articles of Association.	Amended in accordance with Article 149 of the Guidelines of Articles of Association and based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
~~Article 185 The secretary to the Board of Directors should be a natural person who have the requisite professional knowledge and experience and shall be appointed by the Board of Directors. The secretary to the Board of Directors shall primarily perform the following duties:~~ ~~(I) to prepare general meetings of the Company and the Board meetings;~~ ~~(II) to keep a complete copy of the constitution and records of the Company;~~ ~~(III) to ensure the preparation and submission of reports and documents by the Company as required by the competent authorities in accordance with laws;~~ ~~(IV) to properly maintain the register of shareholders of the Company and to safeguard the rights to access relevant records and document of the concerned personnel of the Company;~~ ~~(V) to handle the matters relating to information disclosure of the Company.~~ ~~The secretary to the Board of Directors shall comply with relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.~~	Deleted	The original provision was derived from Article 7 of the Mandatory Provisions, which has been repealed. The description of the duties of the secretary to the Board of Directors is based on the descriptions in the Guidelines of Articles of Association set out in Article 181 of the Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 183 The Company shall be liable for any damages caused to others by senior management members in the performance of their duties for the Company, and the senior management members shall also be liable for any damages caused by intent or gross negligence. A senior management member shall be liable for any damages caused by his/her violation of any laws, administrative regulations, departmental rules or the Articles of Association in the course of performing his/her duties for the Company.	Newly added provisions regarding circumstances under which senior management members shall bear compensation liability in accordance with Article 150 of the Guidelines of Articles of Association.
~~CHAPTER 8 SUPERVISORY COMMITTEE~~	Deleted	Based on the actual situation, the Company does not establish the Supervisory Committee. The entire Chapter 8 concerning supervisors and the Supervisory Committee is deleted.
~~Section 1 Supervisors~~	Deleted	
~~Article 188 The qualifications of supervisor shall comply with the provisions of relevant laws and regulations and the Articles of Association.~~ ~~The requirements as specified in Article 144 are applicable to the supervisors.~~ ~~Directors, general manager and other senior management shall not serve as supervisors concurrently.~~	Deleted	
~~Article 189 The supervisors shall abide by the laws, administrative rules and the Articles of Association and perform the obligations faithfully and diligently. They shall not abuse their authority of office to obtain bribes or other illegal income and not to misappropriate the property of the Company.~~	Deleted	
~~Article 190 The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms upon expiration of his/her term if re-appointed.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 191 If the term of office of a supervisor expires but reelection is not made responsively or if any supervisor resigns during his/her term of office so that the membership of the Supervisory Committee falls short of the quorum, the said supervisor shall continue performing the duties as supervisor pursuant to laws, administrative regulations and the Articles of Association until a new supervisor is elected.~~	Deleted	
~~Article 192 Supervisors shall ensure that the Company disclose information in a timely and fair manner and all information disclosed is true, accurate and complete. If supervisors cannot ensure the truthfulness, accuracy and completeness of securities issuance documents and periodic reports or have any doubt about such information, supervisors shall express their opinions in the written confirmation and provide the reasons, and the Company shall disclose such matters. Where the Company fails to make such disclosure, supervisors can apply for the disclosure directly.~~	Deleted	
~~Article 193 Supervisors may attend Board meetings as non-voting attendees and make enquiries or suggestions in respect of the resolutions of such Board meetings.~~	Deleted	
~~Article 194 Supervisors shall not use the related party relationship to damage the interests of the Company; otherwise, they shall be liable for compensation for any loss incurred to the Company.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 195 Supervisors shall faithfully perform their supervisory duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association.~~ ~~If a supervisor contravenes the laws, administrative regulations, departmental rules or the Articles of Association while performing his/her duties and causing losses to the Company, he/she shall bear the liability of compensation.~~	Deleted	
~~Section 2 Supervisory Committee~~	Deleted	
~~Article 196 The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of five to nine supervisors, with one chairman and one vice chairman of the Supervisory Committee. The election and removal of the chairman and vice chairman of the Supervisory Committee shall be determined by the affirmative votes of more than two-thirds of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall convene and preside over a meeting of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his/her duties, the vice chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. Where the vice chairman of the Supervisory Committee is unable or fails to perform his/her duties, a supervisor selected by more than one half of all supervisors shall convene and preside over the meeting of the Supervisory Committee.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~The Supervisory Committee shall consist of shareholder representatives and an appropriate proportion of the Company's employee representatives and the percentage of employee representatives shall not be less than one-third. The employee representatives of the Supervisory Committee shall be elected by employees of the Company at the employee representatives' meeting, employee meeting or otherwise democratically.~~		
~~Article 197 The Supervisory Committee shall be accountable to the general meeting and shall perform the following duties:~~ ~~(I) to review securities issuance documents and periodic reports of the Company prepared by the Board and express its written opinion. Supervisors shall sign on the written confirmation;~~ ~~(II) to check the financial condition of the Company;~~ ~~(III) to supervise the conducts of the directors and senior management in discharge of their duties and to advise on the dismissal of any director or senior management who is in breach of laws, administrative regulations, the Articles of Association or resolutions of the general meetings;~~ ~~(IV) to demand rectification from the directors and senior management of the Company where their conducts are in breach of laws, administrative regulations or the Articles of Association and detrimental to the interests of the Company, shareholders or customers;~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~(V) to propose the convening of extraordinary general meetings and, in case the Board does not perform the obligations to convene and preside over the general meetings in accordance with Company Law, to convene and preside over the general meetings;~~ ~~(VI) to propose proposals to the general meeting;~~ ~~(VII) to initiate proceedings against directors and senior management pursuant to Article 151 of the Company Law;~~ ~~(VIII) to conduct investigation if there is any unusual circumstances in the Company's operations; and if necessary, to engage an accounting firm, law firm or other professional institutions to assist in their work at the expenses of the Company;~~ ~~(IX) to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board of Directors to the general meetings and, should any queries arise, to authorize, in the name of the Company, a reexamination by the certified public accountants and practising auditors of the Company for the time being;~~ ~~(X) other duties as stipulated by laws, administrative regulations, departmental rules, regulatory documents and the Articles of Association.~~ ~~A supervisor may attend the Board meetings as a non-voting attendee, and make enquiry or suggestion regarding resolutions of the Board meetings.~~		

Existing Articles	Amended Articles	Reasons for amendment
~~In performing its duties, the Supervisory Committee may engage external professionals, such as accounting firms or law firms, to provide services at reasonable cost to be borne by the Company.~~		
~~Article 198 Meetings of the Supervisory Committee shall be held at least once every six months. Supervisors may propose the convening of provisional meetings of the Supervisory Committee.~~ ~~Resolutions made by the Supervisory Committee shall be approved by two thirds or above of the members of the Supervisory Committee.~~	Deleted	
~~Article 199 The Supervisory Committee shall formulate Rules of Procedure for the Supervisory Committee ("Rules of Procedure for the Supervisory Committee"), specifying the methods of deliberation and voting procedures of the Supervisory Committee, in order to ensure working efficiency and scientific decision-makings.~~ ~~The Rules of Procedure for the Supervisory Committee shall be formulated by the Supervisory Committee and attached to the Articles of Association, which shall be approved at the general meeting.~~	Deleted	
~~Article 200 The Supervisory Committee shall file resolutions passed at the meeting as minutes and make audio recordings, and such minutes shall be signed by the attending supervisors and the recorder.~~ ~~Any Supervisor shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of meetings of the Supervisory Committee shall be kept as the Company's record for a term of at least 10 years.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 201 A notice to a Supervisory Committee meeting shall include the following contents:~~ ~~(I) date, venue, and duration of the meeting;~~ ~~(II) reasons and issues of discussion;~~ ~~(III) date of issuance of the notice.~~	Deleted	
~~CHAPTER 9 QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, AND SENIOR MANAGEMENT OF THE COMPANY~~	Deleted	Most Articles in this chapter were derived from Chapter 14 of the Mandatory Provisions, which have been repealed. Original Articles 203 to 219 are hereby deleted accordingly. The original Article 202 is renumbered as Article 130 in the amended version.
~~Article 202 The following person shall not serve as director, supervisor, manager or other senior management of the Company:~~ ~~(I) persons without capacity or with limited capacity of civil conduct;~~ ~~(II) persons who have committed offences relating to corruption, bribery, embezzlement of property, misappropriation of property or disruption of socialist economic order and have been sentenced to criminal punishment, where less than five years has elapsed since the date of enforcement, or who have been deprived of their political rights due to a criminal offense, where less than five years has elapsed since the date of enforcement;~~ ~~(III) persons who were former directors, factory managers or managers of a company or enterprise which was declared bankrupt due to its poor operation and management and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years has elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~(IV) persons who were legal representatives of a company or enterprise which had its business license revoked and was ordered to close down due to violation of the law and who were personally liable, where less than three years has elapsed since the date of the revocation;~~ ~~(V) persons who have a substantial amount of debts due and outstanding;~~ ~~(VI) persons who are subject to the CSRC's punishment which prohibits them from entering into the securities market for a period which has not yet expired;~~ ~~(VII) persons who are under the investigation of the legal authority in accordance with the criminal laws and the trials have not yet finished;~~ ~~(VIII) persons who are prohibited from acting as a leader of an enterprise by virtue of laws or administrative regulations;~~ ~~(IX) persons other than a natural person;~~ ~~(X) persons who has been convicted by the competent authority for violation of securities regulations by acting fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;~~ ~~(XI) other matters conferred by laws, administrative regulations or listing rules of the place(s) where the shares of the Company are listed.~~		
~~Article 203 The validity of an act of a Director, manager and other senior management on behalf of the Company for a bona fide third person is not affected by any incompliance in the appointment, election or qualification thereof.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 204 In addition to the obligations imposed by laws, administrative regulations or relevant requirements of the securities exchange in the place(s) where the Company's shares are listed, each of the Company's directors, supervisors, managers and other senior management members owes a duty to each shareholder, in the exercise of the functions and powers of the Company entrusted to him:~~ ~~(I) Not to cause the Company to exceed the scope of business stipulated in its business license;~~ ~~(II) To act honestly in the best interests of the Company;~~ ~~(III) Not to expropriate in any guise the Company's property, including (but not limited to) usurpation of opportunities advantageous to the Company;~~ ~~(IV) Not to deprive of the individual rights and interests of the shareholders, including (but not limited to) the rights to distribution and voting rights, save pursuant to a restructuring of the Company submitted to the general meeting for approval in accordance with the Articles of Association.~~	Deleted	
~~Article 205 Each of the Company's directors, supervisors, managers and other senior management members owes a duty, in the exercise of his rights or discharge of his obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 206 In fulfilling their duties, the directors, supervisors, managers and other senior management must observe the principle of honesty and shall not set themselves in a position where their own interests conflict with their obligations. The said principle includes (but not limited to) the following obligations:~~ ~~(I) To sincerely act in the best interest of the Company;~~ ~~(II) To exercise their rights within their terms of reference;~~ ~~(III) To exercise personally the discretion vested in them and not to allow themselves to be controlled by others; save as permitted by laws or administrative regulations or with the informed consent of shareholders given at a general meeting, not to transfer the exercise of their discretion to others;~~ ~~(IV) To be equitable towards shareholders of the same class and fair towards shareholders of different classes;~~ ~~(V) Not to conclude any contract, conduct any transaction or make any arrangement with the Company saved as otherwise specified in the Articles of Association or with the informed consent of shareholders given at a general meeting;~~ ~~(VI) Not to seek personal gains by using the property of the Company in any form without the informed consent of shareholders given at a general meeting;~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~(VII) Not to abuse official powers to accept bribes or other unlawful income, and not to expropriate the Company's property in any form, including (but not limited to) opportunity favorable to the Company;~~ ~~(VIII) Not to accept commissions in connection with the Company's transactions without the informed consent of shareholders given at a general meeting;~~ ~~(IX) To observe the Articles of Association, fulfill duties honestly, protect the interests of the Company, and not to seek personal gains by using their positions and powers in the Company;~~ ~~(X) Not to compete with the Company in any form without the informed consent of shareholders given at a general meeting;~~ ~~(XI) Not to appropriate the monies of the Company or lend the same to others, not to deposit the Company's assets in the accounts of their own or others, and not to use the Company's assets as security for the personal debts of the shareholders of the Company or others;~~ ~~(XII) Not to disclose any confidential information related to the Company acquired by them during the term of their office without the informed consent of the shareholders at a general meeting; not to use the said information save for the interest of the Company; however, they may disclose such information to a court or other governmental regulatory authorities in the following circumstances:~~		

Existing Articles	Amended Articles	Reasons for amendment
~~1. As required by law;~~ ~~2. As required for the interests of the public;~~ ~~3. As required for the interests of the said directors, supervisors, managers and other senior management members.~~		
~~Article 207 Each director, supervisor, manager and other senior management members of the Company shall not cause the following persons or institutions ("associates") to do what he is prohibited from doing:~~ ~~(I) The spouse or minor child of that director, supervisor, manager and other senior management members;~~ ~~(II) A person acting in the capacity of trustee of that director, supervisor, manager or other senior management members or any person referred to in item (I) of this Article;~~ ~~(III) A person acting in the capacity of partner of that director, supervisor, manager or other senior management members or any person referred to in items (I) and (II) of this Article;~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~(IV) A company in which that directors, supervisors, managers and other senior management members, alone or jointly with one or more persons referred to in items (I), (II), (III) of this Article or other directors, supervisors, managers and other senior management members have a de facto controlling interest;~~ ~~(V) The directors, supervisors, managers and other senior management members of the controlled company referred to in item (IV) of this Article.~~		
~~Article 208 The fiduciary duties of directors, supervisors, managers and other senior management members shall not end with the expiry of their terms of office, and their confidentiality obligation in respect of any commercial secrets of the Company shall continue after the expiry of their terms of office. Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between them and the Company was terminated.~~	Deleted	
~~Article 209 Except as provided in the Article 71 of the Articles of Association, a director, supervisor, manager and any other senior management member of the Company may be relieved of liability for specific breaches of his duty by the informed consent of shareholders given at the general meeting.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 210 If the directors, supervisors, managers and other senior management members of the Company have any direct or indirect material interests in any contract, transaction or arrangement already concluded or proposed contract, transaction and arrangement with the Company (exclusive of appointment contracts signed by the Company with directors, supervisors, managers and other senior management members), they shall responsively disclose the nature and extent of the said interests to the Board regardless whether the relevant matters are subject to approval by the Board in normal circumstances.~~ ~~Except as provided in Note 1 to Appendix III of the Hong Kong Listing Rules or exceptions permitted by the Hong Kong Stock Exchange, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement in which he or any of his close associates as defined in the Hong Kong Listing Rules has any material interest or any other relevant proposals.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Unless the interested director, supervisor, manager and any other senior management member of the Company discloses his interests in accordance with the preceding paragraph of this Article and the contract, transaction or arrangement is approved by the Board at a meeting in which the interested director, supervisor, general manager or any other senior management member is not counted in the quorum and has abstained from voting, a contract, transaction or arrangement in which that director, supervisor, manager and any other senior management member is materially interested is avoidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, supervisor, manager or any other senior management member.~~ ~~A director, supervisor, manager and any other senior management member of the Company is deemed to be interested in a contract, transaction or agreement in which a respective associate of him is interested.~~		

Existing Articles	Amended Articles	Reasons for amendment
~~Article 211 Where a director, supervisor, manager and other senior management member of the Company gives to the Board a general notice in writing stating that, by reason of the facts specified in the notice, he is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, that notice shall be deemed for the purposes of the preceding Article to be a sufficient declaration of his interests, so far as the content stated in such notice is concerned, provided that such general notice shall have been given before the date on which the question of entering into the relevant contract, transaction or arrangement is first taken into consideration on behalf of the Company.~~	Deleted	
~~Article 212 The Company shall not by any means pay taxes for or on behalf of its director, supervisor, manager and any other senior management member.~~	Deleted	
~~Article 213 The Company shall not directly or indirectly make a loan to or provide any guarantee in connect with the loan to a director, supervisor, manager and any other senior management member of the Company or of the Company's holding company or any of their respective associates.~~ ~~However, the following transactions are not subject to the above prohibition:~~ ~~(I) The provision by the Company of a loan or a loan guarantee to its subsidiaries;~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~(II) The provision by the Company of a loan or a loan guarantee, or any other funds to any of its directors, supervisors, managers and other senior management members to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties, in accordance with the terms of a service contract approved by the shareholders in the general meeting;~~ ~~(III) The provision by the Company of a loan or a loan guarantee to a relevant director, supervisor, manager and senior management member of the Company and to a respective associate thereof based on normal commercial terms, if the ordinary business scope of the Company includes providing a loan or a loan guarantee.~~		
~~Article 214 A loan made by the Company in breach of the preceding Article shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan in a timely manner.~~	Deleted	
~~Article 215 Loan guarantee provided by the Company in breach of item (I) of Article 213 shall not be enforceable against the Company, unless:~~ ~~(I) a loan was provided to a respective associate of any of the directors, supervisors, managers and other senior management members of the Company or of the Company's holding company and the lender did not know the relevant circumstances;~~ ~~(II) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 216 For the purpose of the foregoing provisions of this Chapter, a "guarantee" includes an undertaking of responsibilities or a provision of property to secure the performance of obligations by the obligor.~~	Deleted	
~~Article 217 If the directors, supervisors, the managers or other senior management members violate the obligations to the Company, the Company shall be entitled to take the following measures in addition to the rights and remedial measures under the relevant laws and administrative regulations:~~ ~~(I) require the directors, supervisors, managers or other senior management members to compensate the Company for the losses arising from their negligence;~~ ~~(II) rescind the contracts or transactions concluded between the Company and the directors, supervisors, managers and other senior management members of the Company, and between the Company and a third person (if the third person knows or is supposed to know that the directors, supervisors, managers and other senior management members representing the Company have breached their obligations to the Company);~~ ~~(III) require the relevant directors, supervisors, managers and other senior management members to surrender gains arising from breach of obligations;~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~(IV) recover monies, including (but not limited to) commissions, received by the relevant directors, supervisors, managers and other senior management members but receivable by the Company;~~ ~~(V) require the relevant directors, supervisors, manager and other senior management members to surrender interests earned or likely to be earned from monies payable to the Company.~~		
~~Article 218 The Company shall conclude written contracts with directors and supervisors in relation to their remunerations, subject to prior approval at a general meeting. The aforesaid emoluments shall include:~~ ~~(I) the emoluments in respect of his service as a director, supervisor or senior management member of the Company;~~ ~~(II) the emoluments in respect of his service as a director, supervisor or senior management member of any subsidiary of the Company;~~ ~~(III) the emoluments in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;~~ ~~(IV) the payment by way of compensation for loss of office or retirement from office.~~ ~~Except under a contract entered into in accordance with the foregoing, no proceedings may be brought by a director or supervisor against the Company for the benefits due to him in respect of the matters mentioned in this Article.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~Article 219 The contract concerning the emoluments between the Company and its directors or supervisors should provide that in the event of a takeover of the Company, the Company's directors and supervisors shall, subject to the prior approval of the shareholders in the general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. A takeover of the Company referred to in this paragraph means any of the following:~~ ~~(I) A takeover offer made by any person to all the shareholders;~~ ~~(II) A takeover offer made by any person with a view to the offeror becoming a "controlling shareholder". The controlling shareholder has the same meaning as defined in Article 283 in the Articles of Association.~~ ~~If the relevant director or supervisor does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of the acceptance of said offer. The expense incurred in distributing that sum pro rata amongst those persons shall be borne by the relevant director or supervisor and not be paid out of that sum.~~	Deleted	
CHAPTER 10 FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT	CHAPTER 8 FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT	Adjusted the section numbering.

Existing Articles	Amended Articles	Reasons for amendment
Article 221 The Company shall submit its annual ~~financial~~ report to the CSRC and the stock exchange(s) of the places where the Company's shares are listed within four months from the ending date of each financial year, submit its interim report to the local office of the CSRC and the stock exchange(s) of the places where the Company's shares are listed within two months from the ending date of the first six months of each financial year~~, and submit its quarterly financial and accounting report to the local office of the CSRC and the stock exchange(s) of the places where the Company's shares are listed within one month from the ending dates of the first three and first nine months of each financial year respectively~~. The aforesaid financial and accounting reports shall be prepared in accordance with the relevant laws, administrative regulations and departmental rules.	Article 186 The Company shall submit and disclose its annual report to the local office of the CSRC and the stock exchange(s) of the places where the Company's shares are listed within four months from the ending date of each financial year, submit and disclose its interim report to the local office of the CSRC and the stock exchange(s) of the places where the Company's shares are listed within two months from the ending date of the first half of each financial year. The aforesaid annual report and interim report shall be prepared in accordance with the relevant laws, administrative regulations, departmental rules, and the requirements of the securities regulatory authorities and stock exchange(s) of the place(s) where the Company's shares are listed.	Amended in accordance with Article 153 of the Guidelines of Articles of Association.
Article 223 Unless otherwise specified in the Articles of Association, the Company shall, at least 21 days prior to the annual general meeting, deliver or send a copy of the aforesaid report or the report of directors together with the balance sheet (including each document shall be included as appendix to the balance sheet as required by the laws) and profit and loss account or statement of income and expenditure, or summary financial report, to each shareholder of overseas-listed foreign shares by hand or by prepaid mail, and the addresses of recipient shall be the addresses appear on the register of shareholders.	Article 188 Unless otherwise specified in the Articles of Association, the Company shall, at least 21 days prior to the annual general meeting, deliver a copy of the aforesaid report or the report of directors together with the balance sheet (including each document shall be included as appendix to the balance sheet as required by the laws) and profit and loss account or statement of income and expenditure, or summary financial report, to each shareholder of overseas-listed foreign shares by personal delivery, prepaid mail, or electronic means, and the addresses of recipient shall be the addresses appear on the register of shareholders or the email address provided by the shareholder.	Amended according to the paperless requirement of the Hong Kong Listing Rules and based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
Article 226 The Company shall not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.	Article 191 The Company shall not establish account books other than the statutory account books. The funds of the Company shall not be deposited in any personal account.	Amended in accordance with Article 217 of the Company Law and Article 154 of the Guidelines of Articles of Association.
Article 227 The Company shall allocate 10% of its profits to the statutory reserve fund of the Company when distributing its after-tax profits for the year, provided that no further allocation is required if the accumulated statutory reserve fund exceeds 50% of the registered capital of the Company. If the Company's statutory reserve fund is not sufficient to make up the Company's loss for the preceding year, before making allocations to the statutory reserve fund pursuant to the foregoing paragraph, the profits for the relevant year shall be used to make up the loss first. Upon making an allocation to the statutory reserve fund from the after-tax profits and upon being resolved by the shareholders in the general meeting, the Company may allocate discretionary reserve fund from after-tax profits. Upon making up for the losses incurred and allocating to the statutory reserve fund, the balance of the after-tax profits shall be distributed to the shareholders in proportion to their respective shareholding, save for distribution which is not made in proportion to shareholding as specified in the Articles of Association.	Article 192 The Company shall allocate 10% of its profits to the statutory reserve fund of the Company when distributing its after-tax profits for the year, provided that no further allocation is required if the accumulated statutory reserve fund exceeds 50% of the registered capital of the Company. If the Company's statutory reserve fund is not sufficient to make up the Company's loss for the preceding year, before making allocations to the statutory reserve fund pursuant to the foregoing paragraph, the profits for the relevant year shall be used to make up the loss first. Upon making an allocation to the statutory reserve fund from the after-tax profits and upon being resolved by the shareholders in the general meeting, the Company may allocate discretionary reserve fund from after-tax profits. Upon making up for the losses incurred and allocating to the statutory reserve fund, the balance of the after-tax profits shall be distributed to the shareholders in proportion to their respective shareholding, save for distribution which is not made in proportion to shareholding as specified in the Articles of Association.	Amended in accordance with Article 155 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
If the general meeting distributes profits to shareholders ~~before the Company recovers losses and withdraws statutory reserve fund and statutory reserves~~ in violation of the preceding provisions, the shareholders must return to the Company the profits so distributed. The shares of the Company held by the Company shall not be subject to profit distribution.	If the general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return to the Company the profits so distributed. Where such violation causes losses to the Company, the shareholders and the directors and senior management members responsible shall bear liability for compensation. The shares of the Company held by the Company shall not be subject to profit distribution.	
Article 228 The Company's reserve funds can only be used to make up the loss of the Company, to expand the scale of operation of the Company or to enlarge the Company's capital. ~~However, capital reserve shall not be applied to make up for the losses of the Company.~~ Capital reserve includes the following: (I) premium arising from issue above the par value of the stock; (II) other revenues required by the financial regulatory department of the State Council to be stated as capital reserve. Upon the conversion of statutory reserve into capital, the balance of the statutory common reserve will not be less than 25% of the registered capital of the Company before such conversion.	Article 193 The Company's reserve funds can only be used to make up the loss of the Company, to expand the scale of operation of the Company or to enlarge the Company's registered capital. Capital reserve includes the following: (I) premium arising from issue above the par value of the stock; (II) other revenues required by the financial regulatory department of the State Council to be stated as capital reserve. Where the reserve of the Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions. Upon the conversion of statutory reserve into the registered capital, the balance of the statutory common reserve shall not be less than 25% of the registered capital of the Company before such conversion.	Amended in accordance with Article 214 of the Company Law and Article 158 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 232 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the comprehensive analysis of the operation and development of the Company, industrial development trends, the intention of the shareholders the costs of social funds and the external environment for financing shall also be taken into consideration. The Board of the Directors of the Company shall explain its proposed applications for the retained undistributed profits in any profit distribution plan. The undistributed profits retained by the Company shall be mainly used for replenishing working capital of the Company so as to improve the net capital level of the Company. Where the Board of Directors of the Company develops no profit distribution plan, it shall make disclosure in periodic reports to explain the reasons and purposes of undistributed profits retained by the Company~~, together with independent opinions from the independent non-executive directors~~. Any proposal for profit distribution of the Company shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors~~, with the independent non-executive directors expressing independent opinions~~.	Article 197 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the comprehensive analysis of the operation and development of the Company, industrial development trends, the intention of the shareholders the costs of social funds and the external environment for financing shall also be taken into consideration. The Board of the Directors of the Company shall explain its proposed applications for the retained undistributed profits in any profit distribution plan. The undistributed profits retained by the Company shall be mainly used for replenishing working capital of the Company so as to improve the net capital level of the Company. Where the Board of Directors of the Company develops no profit distribution plan, it shall make disclosure in periodic reports to explain the reasons and purposes of undistributed profits retained by the Company. Any proposal for profit distribution of the Company shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors.	In light of current regulatory practices, the requirement for independent non-executive directors to issue independent opinions on profit distribution matters is hereby deleted.

Existing Articles	Amended Articles	Reasons for amendment
Article 233 Where the Company needs to adjust its profit distribution policy due to significant changes in the external operating environment and business operations of the Company, the adjusted profit distribution policy shall not violate any laws, regulations and regulatory rules in order to protect the rights and interests of the shareholders. Any proposals concerning any adjustment to the profit distribution policy shall require discussion and negotiation in detail, and active communication with the shareholders (especially the minority shareholders) through various channels to collect opinions and requests from the minority shareholders. The proposal shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors, ~~with the independent non-executive directors expressing independent opinions,~~ and the proposal shall be adopted by the shareholders present at the general meeting representing more than two-thirds of the voting rights.	Article 198 Where the Company needs to adjust its profit distribution policy due to significant changes in the external operating environment and business operations of the Company, the adjusted profit distribution policy shall not violate any laws, regulations and regulatory rules in order to protect the rights and interests of the shareholders. Any proposals concerning any adjustment to the profit distribution policy shall require discussion and negotiation in detail, and active communication with the shareholders (especially the minority shareholders) through various channels to collect opinions and requests from the minority shareholders. The proposal shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors, and the proposal shall be adopted by the shareholders present at the general meeting representing more than two-thirds of the voting rights.	Same as above
Article 235 The Company shall implement an internal audit system ~~and have professional~~ audit staff~~, for the carrying out of internal audit and supervision on the financial revenues and expenditures and economic activities of the Company~~. The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the Board. ~~The officer in charge of audit shall be accountable to the Board and report his work to the same.~~	Article 200 The Company shall implement an internal audit system, establishing a dedicated leadership structure for internal audit work that clearly defines responsibilities and authority, staffing arrangements for auditors, funding guarantees, utilization of audit findings, and accountability mechanisms. . The internal audit system of the Company shall be implemented and disclosed externally upon approval by the Board of Directors.	Amended in accordance with Article 159 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
None	Article 201 The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal control, financial information, etc.	Added pursuant to Articles 160 to 164 of the Guidelines of Articles of Association.
None	Article 202 The internal audit institution shall be accountable to the Board of Directors. During the supervision and inspection of the Company's business activities, risk management, internal control and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. If the internal audit institution discovers relevant major issues or clues, it shall report directly to the Audit Committee immediately.	
None	Article 203 The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the Audit Committee.	
None	Article 204 When the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.	
None	Article 205 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.	

Existing Articles	Amended Articles	Reasons for amendment
Article 236 The Company shall engage an accounting firm that has the "qualification to engage in securities related business" and meets the regulatory requirements of the place(s) where the Company's shares are listed to audit the financial statements of the Company, verify the net assets and offer other relevant consulting services. The term of service shall be one year, which is renewable upon expiry of the term.	Article 206 The Company shall engage an accounting firm that has the "qualification to engage in securities related business" and meets the Securities Law and the regulatory requirements of the place(s) where the Company's shares are listed to audit the financial statements of the Company, verify the net assets and offer other relevant consulting services. The term of service shall be one year, which is renewable upon expiry of the term.	Amended in accordance with Article 165 of the Guidelines of Articles of Association.
Article 237 The appointment of accounting firms by the Company shall be determined at the general meeting and the Board of Director shall not engage an accounting firm before any resolution made by the general meeting.	Article 207 The appointment and dismissal of accounting firms by the Company shall be determined at the general meeting and the Board of Director shall not engage an accounting firm before any resolution made by the general meeting.	Amended in accordance with Article 166 of the Guidelines of Articles of Association.
~~Article 240 If there is a vacancy in the position of accounting firm of the Company, the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting, but the appointment shall be confirmed by the shareholders in the next general meeting. Any other accounting firm which has been appointed by the Company may continue to act during the period of existence of such vacancy.~~ ~~Where it is proposed that any resolution be passed at a general meeting concerning the appointment of an accounting firm which is not an incumbent firm to fill a casual vacancy in the office of the accounting firm, the re-appointment of a retiring accounting firm which was appointed by the Board to fill a casual vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply:~~	Deleted	The original first paragraph was derived from Article 144 of the Mandatory Provisions, and the original second paragraph was derived from the original Part D of Appendix XIII to the Hong Kong Listing Rules. Both of the aforementioned relevant provisions have lapsed.

Existing Articles	Amended Articles	Reasons for amendment
~~(I) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant accounting year before the notice of the general meeting is given to the shareholders. The leaving of an accounting firm includes the removal, resignation or retirement of such firm.~~ ~~(II) If the accounting firm leaving its post makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the written representations have been received after the prescribed time) take the following measures:~~ ~~1. stating the fact that the leaving accounting firm has made such representations in any notice of the resolution given to shareholders;~~ ~~2. attaching a copy of the representations to the notice and delivering it to the shareholders in the manner as stipulated in these Articles.~~ ~~(III) If the Company fails to send out the representations of the accounting firm in the manner set out in item (II) above, such accounting firm may require that the representations be read out at the general meeting and may make a further appeal.~~ ~~(IV) The leaving accounting firm shall be entitled to attend the following meetings:~~ ~~1. the general meeting at which its term of office expires;~~		

Existing Articles	Amended Articles	Reasons for amendment
~~2. the general meeting at which it is proposed to fill the vacancy caused by its removal;~~ ~~3. the general meeting which is convened as a result of its resignation.~~ ~~The leaving accounting firm shall be entitled to receive all notices of, or other information relating to, any such meetings, and to speak at any such meetings in relation to matters concerning its role as the former accounting firm of the Company.~~		
~~Article 249 Any notice for convening a meeting of the Supervisory Committee of the Company shall be given by direct delivery, fax, email or other means.~~	Deleted	Deleted in light of the Company no longer having the Supervisory Committee.
Article 251 The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.	Article 219 The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.	Amended in accordance with Article 175 of the Guidelines of Articles of Association.
None	Article 224 If the consideration paid for the merger does not exceed 10% of the Company's net assets, it may be implemented without a resolution of the general meeting, except as otherwise provided in the Articles of Association. Where a merger is effected without a resolution of the general meeting in accordance with the preceding paragraph, it shall be subject to a resolution of the Board of Directors.	Added in accordance with Article 219 of the Company Law and Article 178 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 256 Where there is 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 of the date of the merger resolution and shall publish an announcement in newspapers ~~designated for information disclosure by the Articles of Association~~ within 30 days of the date of the merger resolution. The creditors may, within 30 days after receipt of notice or, if the creditors do not receive such notice, within 45 days of the announcement, demand the Company to repay the debt or to provide relevant guarantee.	Article 225 Where there is 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 should notify its creditors within 10 days of the date of the merger resolution and shall publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days of the date of the merger resolution. The creditors may, within 30 days after receipt of notice or, if the creditors do not receive such notice, within 45 days of the announcement, demand the Company to repay the debt or to provide relevant guarantee.	Amended in accordance with Article 220 of the Company Law and Article 179 of the Guidelines of Articles of Association.
Article 257 Upon merger, the credits and liabilities of each of the merged parties shall be assumed by the surviving party or the newly established company.	Article 226 Upon merger, the credits and liabilities of each of the merged parties shall be assumed by the surviving party or the newly established company.	Amended in accordance with Article 221 of the Company Law and Article 180 of the Guidelines of Articles of Association.
Article 258 Where there is a division of the Company, its assets shall be divided accordingly. Where there is 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 of the date of the division resolution and shall publish an announcement in newspapers ~~designated for information disclosure by the Articles of Association~~ within 30 days of the date of the division resolution.	Article 227 Where there is a division of the Company, its assets shall be divided accordingly. Where there is a division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company should notify its creditors within 10 days of the date of the division resolution and shall publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days of the date of the division resolution.	Amended in accordance with Article 222 of the Company Law and Article 181 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 260 Where the Company ~~needs to~~ reduce its registered capital, it ~~shall~~ prepare a balance sheet and an inventory of assets. The Company shall, within 10 days from the date of the resolution for reduction of registered capital, notify its creditors and make an announcement in the newspapers ~~designated for information disclosure by the Articles of Association~~ within 30 days. A creditor has the right, within 30 days of receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debts. The registered capital of the Company after capital decrease shall not less than the statutory minimum.	Article 229 Where the Company reduces its registered capital, it should prepare a balance sheet and an inventory of assets. The Company shall, within 10 days from the date of the resolution for reduction of registered capital at the general meeting, notify its creditors and make an announcement in the newspapers or on the National Enterprise Credit Information Publicity System within 30 days. A creditor has the right, within 30 days of receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debts. When reducing its registered capital, the Company shall correspondingly reduce the capital contributions or shares held by shareholders in proportion to their shareholdings, except as otherwise provided by law or in the Articles of Association.	Amended in accordance with Article 224 of the Company Law and Article 183 of the Guidelines of Articles of Association.
None	Article 230 After making up losses in accordance with item 3 of Article 191 of the Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments.	Added in accordance with Article 225 of the Company Law and Article 184 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
	Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of item 2 of Article 227 of the Articles of Association shall not apply, but an announcement shall be made in newspapers or on the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction has been passed by the general meeting. After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.	
None	Article 231 In the event that the registered capital is reduced in violation of the Company Law and other relevant regulations, the shareholders shall return the funds received and the original status shall be restored if the shareholders' capital contribution is reduced or exempted; if causing losses to the Company, the shareholders and responsible directors and senior management members shall be liable for compensation.	Added in accordance with Article 226 of the Company Law and Article 185 of the Guidelines of Articles of Association.
None	Article 232 When the Company issues new shares for the purpose of increasing its registered capital, the shareholders shall not be entitled to pre-emptive rights, unless otherwise provided for in the Articles of Association or determined by a resolution of the general meeting that the shareholders shall be entitled to pre-emptive rights.	Added in accordance with Article 227 of the Company Law and Article 186 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 262 The Company shall be dissolved upon the occurrence of any of the following events: (I) The term of business provided in the Articles of Association is expired or other reasons for dissolution as specified in the Articles of Association occur; (II) A resolution on dissolution is passed by shareholders at a general meeting; (III) Dissolution is required due to a merger or division; (IV) The Company is declared bankrupt due to its failure to repay debts due; (V) The Company's business license is revoked or the Company is ordered to close down or be dissolved in accordance with the laws; (VI) Where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to shareholders' interests, and no solution can be found through any other channel, shareholders representing 10% or above of the total voting rights of the Company may request the people's court to dissolve the Company.	Article 234 The Company shall be dissolved upon the occurrence of any of the following events: (I) The term of business provided in the Articles of Association is expired or other reasons for dissolution as specified in the Articles of Association occur; (II) A resolution on dissolution is passed by shareholders at a general meeting; (III) Dissolution is required due to a merger or division; (IV) The Company is declared bankrupt due to its failure to repay debts due; (V) The Company's business license is revoked or the Company is ordered to close down or be dissolved in accordance with the laws; (VI) Where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to shareholders' interests, and no solution can be found through any other channel, shareholders holding more than 10% of the voting rights in the Company may request the people's court to dissolve the Company. If any of the causes for dissolution mentioned in the preceding paragraph arises, the Company shall publicize such cause for dissolution on the National Enterprise Credit Information Publicity System within 10 days.	Amended in accordance with Article 229 and Article 231 of the Company Law and Article 188 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 263 The Company may continue in existence by amending the Articles of Association under any of the circumstances prescribed in item (I) of Article 262 in the Articles of Association. Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meetings.	Article 235 The Company may continue in existence by amending the Articles of Association or upon a resolution of the general meeting under any of the circumstances prescribed in item (I) or (II) of Article 234 in the Articles of Association and it has not distributed the assets to its shareholders. Amendments to the Articles of Association pursuant to the preceding paragraph or resolution of the general meeting shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meetings.	Amended in accordance with Article 230 of the Company Law and Article 189 of the Guidelines of Articles of Association.
Article 264 Where the Company is dissolved as a result of the provisions set out in the items (I), (II) and (VI) of Article 262, a liquidation group shall be established within 15 days after the occurrence of such event of dissolution to commence the liquidation process. The liquidation group shall be comprised of its directors or the personnel appointed at the general meeting. In the event that the liquidation group has not been duly formed to conduct the liquidation process, the creditors of the Company may apply to the people's court to order the relevant personnel to establish the liquidation group to conduct the liquidation process. ~~Where the Company is dissolved pursuant to item (III) of Article 262, the Company shall apply to the CSRC with reasons for dissolution and related documents. The Company shall be dissolved after obtaining the approval from the CSRC.~~	Article 236 Where the Company is dissolved as a result of the provisions set out in the items (I), (II) (V) and (VI) of Article 234, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation group within 15 days from the date when the event of dissolution occurs to conduct the liquidation process. The liquidation group shall be comprised of its directors, unless it is otherwise provided for in the Articles of Association or otherwise elected by the general meeting. The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the Company or the creditors.	Amended in accordance with Article 232 of the Company Law and Article 190 of the Guidelines of Articles of Association, stipulating circumstances requiring liquidation, composition of the liquidation group, and liquidation obligors and their responsibilities. The original items (IV) to (VI) were derived from Article 154 of the Mandatory Provisions, which have been repealed.

Existing Articles	Amended Articles	Reasons for amendment
~~Where the Company is dissolved in accordance with item (IV) of Article 262, the people's court shall, according to the applicable laws, form a liquidation group comprising members from the securities supervisory and administrative authority of the State Council, shareholders, relevant authorities and professionals to process the liquidation in accordance with the applicable bankruptcy law.~~ ~~Where the Company is dissolved as a result of the provision set out in the item (V) of Article 262, the relevant authorities in charge shall arrange for the shareholders, the relevant entities and the relevant professionals to establish a liquidation group to conduct the liquidation process.~~		
Article 266 The liquidation group shall perform the following duties: (I) to notify the creditors by notice or announcement; (II) to dispose the Company's assets and to prepare a balance sheet and an inventory of assets respectively; (III) to deal with the outstanding businesses related to liquidation of the Company; (IV) to settle outstanding taxes as well as taxes arising in the course of liquidation; (V) to settle all credits and debts; (VI) to dispose of the remaining assets of the Company after the settlement of debts; (VII) to represent the Company in any civil proceedings.	Article 238 The liquidation group shall perform the following duties: (I) to notify the creditors by notice or announcement; (II) to dispose the Company's assets and to prepare a balance sheet and an inventory of assets respectively; (III) to deal with the outstanding businesses related to liquidation of the Company; (IV) to settle outstanding taxes as well as taxes arising in the course of liquidation; (V) to settle all credits and debts; (VI) to allocate the remaining assets of the Company after the settlement of debts; (VII) to represent the Company in any civil proceedings.	Amended in accordance with Article 234 of the Company Law and Article 191 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 267 The liquidation group shall notify the creditors within 10 days from the date of its establishment and make public announcement on newspaper(s) ~~designated for information disclosure by the Articles of Association~~ within 60 days 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 group. Creditors shall provide explanation for the relevant particulars and evidence of the claims upon declaration of such claims. The liquidation group shall register the creditors' claims. The liquidation group shall not settle the debts to creditors until the expiry of the period for declaration of claims.	Article 239 The liquidation group shall notify the creditors within 10 days from the date of its establishment and make public announcement on newspaper(s) or on the National Enterprise Credit Information Publicity System within 60 days 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 group. Creditors shall provide explanation for the relevant particulars and evidence of the claims upon declaration of such claims. The liquidation group shall register the creditors' claims. The liquidation group shall not settle the debts to creditors until the expiry of the period for declaration of claims.	Amended in accordance with Article 235 of the Company Law and Article 192 of the Guidelines of Articles of Association.
Article 269 If the liquidation group, after liquidating 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 apply to the people's court for ~~a declaration of~~ bankruptcy in accordance with laws. After ~~the Company is declared bankrupt by~~ the people's court, the liquidation group shall hand over the liquidation matters to the people's court.	Article 241 If the liquidation group, after liquidating 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 apply to the people's court for bankruptcy liquidation in accordance with laws. After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.	Amended in accordance with Article 237 of the Company Law and Article 194 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 270 Upon completion of liquidation of the Company, the liquidation group shall prepare a liquidation report and ~~a statement of the receipts and payments and the account books in respect of the liquidation period, and after verification by PRC certified public accountants, shall~~ submit the same to the general meeting or relevant competent authorities for confirmation. ~~The liquidation group shall, within 30 days after the general meeting or after obtaining confirmations from the relevant competent authorities,~~ submit ~~the aforesaid documents~~ to the company registration authority, apply for cancellation of registration of the Company~~, and announce the termination of the Company~~.	Article 242 Upon completion of liquidation of the Company, the liquidation group shall prepare a liquidation report and submit the same to the general meeting or the people's court for confirmation, and submit it to the company registration authority to apply for deregistration of the Company.	Amended in accordance with Article 239 of the Company Law and Article 195 of the Guidelines of Articles of Association. The deleted content originated from Article 186 of the Mandatory Provisions, as the relevant provisions have been repealed.
Article 271 The member of the liquidation group shall perform their duties with due diligence and carry out their liquidating obligations in accordance with the laws. Any member of the liquidation group shall not exploit their position to accept bribes or other illegal income or expropriate the property of the Company. ~~A member of the liquidation group~~ who causes loss to the Company or its creditors due to his or her intentional misconduct or gross negligence shall be liable for damages.	Article 243 The member of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence. Any member of the liquidation group who neglects to fulfill his/her liquidation duties, thus causing any loss to the Company shall be liable for compensation, and who causes any loss to the Company or its creditors due to his or her intentional misconduct or gross negligence shall be liable for damages.	Amended in accordance with Article 238 of the Company Law and Article 196 of the Guidelines of Articles of Association.

Existing Articles	Amended Articles	Reasons for amendment
Article 274 The Company shall amend the Articles of Association in any of the following circumstances: (I) Where the provisions of the Articles of Association conflict with the amended provisions of the Company Law or relevant laws, administrative regulations, or the listing rules of the place(s) where the Company's shares are listed; (II) The Company's conditions have changed, and such change rending the Articles of Association inconsistent; (III) The general meeting has resolved to amend the Articles of Association.	Article 246 The Company will amend the Articles of Association in any of the following circumstances: (I) Where the provisions of the Articles of Association conflict with the amended provisions of the Company Law or relevant laws, administrative regulations, or relevant provisions of the securities regulatory authorities and stock exchange(s) of the place(s) where the Company's shares are listed; (II) The Company's conditions have changed, and such change rending the Articles of Association inconsistent; (III) The general meeting has resolved to amend the Articles of Association.	Amended in accordance with Article 198 of the Guidelines of Articles of Associat and based on the actual situation of the Company.
~~Article 278 Any amendment to the Articles of Association involving the Mandatory Provisions shall become effective upon approval by the approving authority of the Company authorized by the State Council and CSRC. If the amendments involve registration matters, the involved change shall be registered in accordance with the laws.~~	Deleted	The original provision was derived from Article 162 of the Mandatory Provisions, which has been repealed.

Existing Articles	Amended Articles	Reasons for amendment
~~CHAPTER 14 SETTLEMENT OF DISPUTES~~	Deleted	The original Chapter 14 was derived from Chapter 20 of the Mandatory Provisions, which has been repealed; the requirement in Chapter 19A of the Hong Kong Listing Rules mandating arbitration for disputes involving H-share shareholders has been deleted. This chapter is therefore deleted.
~~Article 279 The Company shall follow the following rules for settlement of disputes:~~ ~~(I) All disputes and claims between shareholders of overseas-listed foreign shares and the Company, between shareholders of overseas-listed foreign shares and the Company's directors, supervisors, managers or other senior management, or between shareholders of overseas-listed foreign shares and domestic shareholders arising from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or any other applicable laws and regulations concerning the affairs of the Company shall be referred by the relevant parties to arbitration.~~ ~~Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute shall be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall, where such person is the Company, the Company's shareholders, directors, supervisors, managers or other senior management of the Company, comply with the arbitration.~~ ~~Disputes in relation to the identification of shareholders and register of shareholders need not be resolved by arbitration.~~	Deleted	

Existing Articles	Amended Articles	Reasons for amendment
~~(II) A claimant may elect for arbitration to be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or the Hong Kong International Arbitration Center in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.~~ ~~If a claimant elects for arbitration to be carried out at Hong Kong International Arbitration Center, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Center.~~ ~~(III) If any disputes or claims of rights are settled by way of arbitration in accordance with item (I) of this Article, the laws of the PRC shall apply, except as otherwise provided in the laws and administrative regulations.~~ ~~(IV) The award of an arbitration body shall be final and conclusive and binding on all parties.~~		

Existing Articles	Amended Articles	Reasons for amendment
Article 283 Definitions (I) A "Controlling Shareholder" shall refer to the shareholder whose ~~ordinary~~ shares ~~(including the preferred shares with restored voting rights)~~ account for more than fifty percent of the total share capital of the Company; and the shareholder who holds less than fifty percent of the shares, but whose voting rights are sufficient to have a significant impact on the resolution of the general meeting according to the shares he/she holds. The person who was defined as the controlling shareholder according to the listing rules of the place(s) where the Company's shares are listed, shall be abide by any requirements regarding the controlling shareholder of the listing rules of the place(s) where the Company's shares are listed. (II) The "de facto controller" refers to the person who ~~is not a shareholder of the Company but could~~ can effectively control the acts of the Company through investments, agreements or other arrangements.	Article 253 Definitions (I) A "Controlling Shareholder" shall refer to the shareholder whose shares account for more than 50% of the total share capital of the Company; and the shareholder who holds less than 50% of the shares, but whose voting rights are sufficient to have a significant impact on the resolution of the general meeting according to the shares he/she holds. The person who was defined as the controlling shareholder according to the listing rules of the place(s) where the Company's shares are listed, shall be abide by any requirements regarding the controlling shareholder of the listing rules of the place(s) where the Company's shares are listed. (II) The "de facto controller" refers to the natural person, legal person or other organizations that can effectively control the acts of the Company through investments, agreements or other arrangements. (III) The "related party relationship" refers to the relationship between the Company and its controlling shareholders, de facto controllers, directors, senior management members or enterprises directly or indirectly controlled by them or under common control, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the state will not be regarded as having related party relationships among themselves because they are owned by the state.	Amended in accordance with Article 202 of the Guidelines of Articles of Association. Added the definition of "ESG" based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
(III) The "related party relationship" refers to the relationship between the Company and its Controlling Shareholders, de facto controllers, directors, ~~supervisors,~~ senior management members or enterprises directly or indirectly controlled by them or under common control, as well as other relationships which may possibly cause the transfer of the Company's interests. However, enterprises owned by the state will not be regarded as having related party relationships among themselves because they are owned by the state. (IV) The "general manager" stated herein has the same meaning as the "manager" in Company Law.	(IV) ESG refers to environmental, social and governance. (V) The "general manager" stated herein has the same meaning as the "manager" in Company Law.	
Article 284 The Articles of Association are written in Chinese. In case of any inconsistency between the Articles of Association and the articles of association in any other language or of different version, the latest Chinese version of the Articles of Association ~~approved by and~~ registered/filed with the Xinjiang Uygur Autonomous Region Administration for Industry and Commerce shall prevail.	Article 254 The Articles of Association are written in Chinese. In case of any inconsistency between the Articles of Association and the articles of association in any other language or of different version, the latest Chinese version of the Articles of Association registered and filed with the Xinjiang Uygur Autonomous Region Administration for Market Regulation shall prevail.	Amended based on the actual situation.
Article 285 The term "or above", "within", ~~"following",~~ as stated in the Articles of Association shall all include the given figure; the term "except", "lower", "more" shall all exclude the given figure.	Article 255 The term "or above", "within", ~~"following",~~ as stated in the Articles of Association shall all include the given figure; the term "exceeding", "except", "lower", "more" shall all exclude the given figure.	Amended in accordance with Article 205 of the Guidelines of Articles of Association.

Notes:

1. Changes in the title numbering of certain chapters are not listed in this comparison table of amendments.

2. In addition to the amendments listed in this comparison table of amendments, non-substantive amendments to the Articles of Association, such as changes to individual wording, standardization of numerical expressions, and punctuation adjustments, are not included in this comparison table of amendments. Examples include: "make a resolution(做出決議)" has been uniformly changed to "make a resolution (作出決議)", "formulate (制訂)" has been uniformly changed to "formulate (制定)" and percentages have been uniformly expressed in Arabic instead of Chinese.

COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING OF SHENWAN HONGYUAN GROUP CO., LTD.

Existing Articles	Amended Articles	Reasons for amendment
Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd.	Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 1 To regulate the conduct of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company") and ensure that the general meetings exercise their functions and powers in a legal ~~and standardized~~ manner, these rules of procedure (the "Rules") are formulated pursuant to the provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the "Company Law"), the Rules for General Meetings of Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") as well as the Articles of Association of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Articles of Association").	Article 1 To regulate the conduct of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company") and ensure that the general meetings exercise their functions and powers in a legal manner, these rules of procedure (the "Rules") are formulated pursuant to the provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Rules for General Meetings of Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") as well as the Articles of Association of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Articles of Association").	Article 1 of the Rules for General Meetings of Listed Companies
Article 2 The Company shall convene general meetings according to the laws, administrative regulations, the Rules for General Meetings of Listed Companies, the Hong Kong Listing Rules and the Articles of Association, and shall ensure that shareholders can exercise their rights according to law.	Article 2 The Company shall convene general meetings according to the laws, administrative regulations, the Rules for General Meetings of Listed Companies, the Hong Kong Listing Rules and the Articles of Association, and shall ensure that shareholders can exercise their rights according to law.	Article 3 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
The Board of Directors of the Company shall by due diligence perform its duties, and shall organize the general meetings in a serious and timely manner. All the directors of the Company shall be diligent and responsible to ensure the normal convening of the general meetings and their lawful exercise of functions and powers.	The Board of Directors of the Company shall by due diligence perform its duties, and shall organize the general meetings in a serious and timely manner. All the directors of the Company shall be diligent and responsible to ensure the normal convening of the general meetings and their lawful exercise of functions and powers.	
Article 3 A general meeting shall exercise its functions and powers within the scope specified by the Company Law and the Articles of Association.	Article 3 A general meeting shall exercise its functions and powers within the scope specified by the Company Law and the Articles of Association.	Article 4 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 4 General meetings are classified into annual general meetings and extraordinary general meetings. The annual general meeting shall be held once every year within six months after the end of the previous financial year. If the meeting has to be postponed due to special reasons, it shall be timely reported to the local branch of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") in the place at which the Company is located and the stock exchange(s) where the Company's shares are listed (the "stock exchange(s)"), stating the reasons for the postponement and preparing the announcements.	Article 4 General meetings are classified into annual general meetings and extraordinary general meetings. The annual general meeting shall be held once every year within six months after the end of the previous financial year. <u>The extraordinary general meeting shall be convened irregularly.</u> If the meeting has to be postponed due to special reasons, it shall be timely reported to the local branch of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") in the place at which the Company is located and the stock exchange(s) where the Company's shares are listed (the "stock exchange(s)"), stating the reasons for the postponement and preparing the announcements.	Article 5 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
Article 5 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: (I) the number of directors falls short of the quorum stipulated in the Company Law or is less than two-thirds of the number specified in the Articles of Association; (II) the unrecovered losses of the Company amount to one-third of the total amount of its ~~paid-up~~ share capital; (III) shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) ~~in writing~~ to convene an extraordinary general meeting; (IV) the Board considers it necessary; (V) the ~~Supervisory Committee~~ proposes to convene such meeting; and (VI) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.	Article 5 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: (I) the number of directors falls short of the quorum stipulated in the Company Law or is less than two-thirds of the number specified in the Articles of Association; (II) the unrecovered losses of the Company amount to one-third of the total amount of its share capital; (III) shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) to convene an extraordinary general meeting; (IV) the Board considers it necessary; (V) the Audit Committee proposes to convene such meeting; and (VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the listing rules of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed or the Articles of Association.	The expressions are standardized in accordance with Article 113 of the Company Law and Article 49 of the Guidelines for the Articles of Association of Listed Companies
Article 6 The Company shall engage lawyers to advise on the following issues and issue announcements thereof when holding a general meeting: (I) whether the convening of the general meeting and its procedures are in compliance with laws, administrative regulations, the Articles of Association and the Rules;	Article 6 The Company shall engage lawyers to advise on the following issues and issue announcements thereof when holding a general meeting: (I) whether the convening of the general meeting and its procedures are in compliance with laws, administrative regulations, the Articles of Association and the Rules;	Article 6 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
(II) whether the eligibility of attendees and convener is lawful and valid; (III) whether the procedures of voting and the voting results of the meeting are lawful and valid; and (IV) legal opinions on other related matters at the request of the Company.	(II) whether the eligibility of attendees and convener is lawful and valid; (III) whether the procedures of voting and the voting results of the meeting are lawful and valid; and (IV) legal opinions on other related matters at the request of the Company.	
CHAPTER 2 CONVENING OF GENERAL MEETINGS	CHAPTER 2 CONVENING OF GENERAL MEETINGS	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 7 Independent non-executive directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.	Article 7 The Board shall convene general meetings in a timely manner within the prescribed timeframe. With the consent of more than half of all independent non-executive directors, independent non-executive directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.	Articles 7 and 8 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article 8 The ~~Supervisory Committee~~ shall ~~be entitled to~~ propose to the Board to convene an extraordinary general meeting, and shall put forward its proposal to the Board in writing. The Board shall, pursuant to laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the ~~Supervisory Committee~~ shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the ~~Supervisory Committee~~ may convene and preside over the meeting by itself.	Article 8 The Audit Committee shall propose to the Board to convene an extraordinary general meeting, and shall put forward its proposal to the Board in writing. The Board shall, pursuant to laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the Audit Committee shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the Audit Committee may convene and preside over the meeting by itself.	Article 9 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article 9 Shareholder(s) severally or jointly holding 10% or above shares of the Company shall ~~be entitled to~~ request the Board to convene an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original ~~proposal~~ set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares of the Company shall be entitled to propose to the ~~Supervisory Committee~~ to convene an extraordinary general meeting, and shall put forward such request to the ~~Supervisory Committee~~ in writing. If the ~~Supervisory Committee~~ agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original ~~proposal~~ set forth in the notice, the consent of relevant shareholder(s) shall be obtained.	Article 9 Shareholder(s) severally or jointly holding 10% or above shares of the Company shall request the Board to convene an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original <u>request</u> set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares of the Company shall be entitled to propose to the <u>Audit Committee</u> to convene an extraordinary general meeting, and shall put forward such request to the <u>Audit Committee</u> in writing. If the <u>Audit Committee</u> agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original <u>request</u> set forth in the notice, the consent of relevant shareholder(s) shall be obtained.	Article 10 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
In the case of failure to issue the notice for the general meeting within the term stipulated, the ~~Supervisory Committee~~ shall be deemed as failing to convene and preside over the general meeting. In that event, the shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above (the "Convening Shareholders") may convene and preside over such meeting by itself/themselves.	In the case of failure to issue the notice for the general meeting within the term stipulated, the Audit Committee shall be deemed as failing to convene and preside over the general meeting. In that event, the shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above (the "Convening Shareholders") may convene and preside over such meeting by itself/themselves.	
Article 10 Where the ~~Supervisory Committee~~ or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange. The shareholding of shareholders who convene the general meeting shall be no less than 10% before a resolution passed at the general meeting is announced. The ~~Supervisory Committee~~ or the Convening Shareholders shall, when the notice of the general meeting is issued and a resolution made at the general meeting is announced, submit relevant evidential documents to the stock exchange.	Article 10 Where the Audit Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange. The Audit Committee or the Convening Shareholders shall, when the notice of the general meeting is issued and a resolution made at the general meeting is announced, submit relevant evidential documents to the stock exchange. The shareholding of shareholders who convene the general meeting shall be no less than 10% before a resolution passed at the general meeting is announced.	Article 11 of the Rules for General Meetings of Listed Companies
Article 11 For the general meeting convened by the ~~Supervisory Committee~~ or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders on the record date of equity interests. If the Board fails to provide the register of shareholders, the convener may carry relevant announcement on the notice of convening general meeting to apply with the securities registration and clearing institutions. The convener shall not use the register of shareholders for purposes other than convening a general meeting.	Article 11 For the general meeting convened by the Audit Committee or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders on the record date of equity interests. If the Board fails to provide the register of shareholders, the convener may carry relevant announcement on the notice of convening general meeting to apply with the securities registration and clearing institutions. The convener shall not use the register of shareholders for purposes other than convening a general meeting.	Article 12 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article 12 The necessary expenses for a general meeting convened by the ~~supervisory committee~~ or the shareholders on their own according to the provisions of the Rules shall be borne by the Company.	Article 12 The necessary expenses for a general meeting convened by the Audit Committee or the shareholders on their own according to the provisions of the Rules shall be borne by the Company.	Article 13 of the Rules for General Meetings of Listed Companies
CHAPTER 3 PROPOSALS AND NOTICES OF GENERAL MEETING	CHAPTER 3 PROPOSALS AND NOTICES OF GENERAL MEETING	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 13 Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the general meeting and comply with the requirements of laws, administrative regulations, the Articles of Association and the securities regulatory authority of the place(s) where the Company's shares are listed.	Article 13 Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the general meeting and comply with the requirements of laws, administrative regulations, the Articles of Association and the securities regulatory authority of the place(s) where the Company's shares are listed.	Article 14 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 14 Where the Company convenes a general meeting, the Board, the ~~Supervisory Committee~~, and shareholder(s) severally or jointly holding ~~3~~% or above shares of the Company may make proposals to the Company. Shareholder(s) severally or jointly holding ~~3~~% or above shares of the Company may submit written provisional proposals to the convener 10 days before the convening of a general meeting. The convener shall serve a supplementary notice of the general meeting within two days after receipt of a provisional proposal, and announce the contents of the proposal. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice ~~and announcement~~ is served.	Article 14 Where the Company convenes a general meeting, the Board, the Audit Committee, and shareholder(s) severally or jointly holding 1% or above shares of the Company may make proposals to the Company. Shareholder(s) severally or jointly holding 1% or above shares of the Company may submit written provisional proposals to the convener 10 days before the convening of a general meeting. The convener shall serve a supplementary notice of the general meeting within two days after receipt of a provisional proposal, and announce the contents of the proposal, and submit such provisional proposal to the general meeting for consideration, unless the provisional proposal violates the laws, administrative regulations or provisions of the Articles of Association, or does not fall within the scope of the general meeting. The Company shall not increase the shareholding proportion of shareholders for provisional proposals.	Article 15 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Proposals which are not specified in the notice of the general meeting or which do not comply with Article 13 of the Rules shall not be voted and resolved at the general meeting and become resolutions.	Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice is served. Proposals which are not specified in the notice of the general meeting or which do not comply with Article 13 of the Rules shall not be voted and resolved at the general meeting and become resolutions.	
Article 15 Where the Company convenes a general meeting, a written notice of the meeting shall be issued 20 days or within the period required by securities regulatory authorities of the place(s) where Company's shares are listed prior to the annual general meeting and 15 days or within the period required by securities regulatory authorities of the place(s) where Company's shares are listed prior to the extraordinary general meeting. For calculation of the above-mentioned period notification, the date on which the meeting is held shall be excluded and the date on which the notice is given shall be included.	Article 15 Where the Company convenes a general meeting, a written notice of the meeting shall be issued 20 days or within the period required by securities regulatory authorities of the place(s) where Company's shares are listed prior to the annual general meeting and 15 days or within the period required by securities regulatory authorities of the place(s) where Company's shares are listed prior to the extraordinary general meeting. For calculation of the above-mentioned period notification, the date on which the meeting is held shall be excluded and the date on which the notice is given shall be included.	Article 16 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 16 A notice of general meeting shall be made in writing and include the following contents: (I) specify the time and date, place and duration of the meeting; (II) state the businesses and motions to be considered at the meeting;	Article 16 A notice of general meeting shall be made in writing and include the following contents: (I) specify the time and date, place and duration of the meeting; (II) state the businesses and motions to be considered at the meeting;	Article 61 of the Guidelines for the Articles of Association of Listed Companies The deleted expressions are derived from Article 56 of the Mandatory Provisions, and the relevant regulations have been repealed

Existing Articles	Amended Articles	Reasons for amendment
(III) ~~provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms and conditions of the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained;~~ ~~(IV) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, general manager and other senior management in the matters to be discussed, and an explanation on the difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;~~ ~~(V) contain the full text of any special resolution to be proposed at the meeting;~~ ~~(VI) specify the date and place for the delivery of proxy form for use at the meeting;~~ ~~(VII)~~ contain a conspicuous statement that all shareholders are entitled to attend the general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;	(III) contain a conspicuous statement that all shareholders are entitled to attend the general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company; (IV) specify the record date for determining the shareholders who are entitled to attend the general meeting; (V) state the names and telephone numbers of the standing contact persons for the meeting; (VI) specify the time and procedures for voting via the Internet or by other means. (VII) Relevant provisions of laws, administrative regulations, the Articles of Association and the securities regulatory authority of the place(s) where the Company's shares are listed. The interval between the shareholding record date and the date of the meeting shall not be more than seven working days. The shareholding record date shall not be changed once confirmed.	

Existing Articles	Amended Articles	Reasons for amendment
(~~VIII~~) specify the record date for determining the shareholders who are entitled to attend the general meeting; (~~IX~~) state the names and telephone numbers of the standing contact persons for the meeting; (~~X~~) specify the time and procedures for voting via the Internet or by other means. (~~XI~~) Relevant provisions of laws, administrative regulations, the Articles of Association and the securities regulatory authority of the place(s) where the Company's shares are listed. The interval between the shareholding record date and the date of the meeting shall not be more than seven working days. The shareholding record date shall not be changed once confirmed.		
Article 17 Unless otherwise stipulated, the notice of a general meeting shall be sent to shareholders ~~(regardless of whether they are entitled to vote at the general meeting) by~~ personal delivery ~~or~~ by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of shareholders. ~~For holders of domestic shares, such notice of the general meeting may also be given by way of announcement.~~	Article 17 Unless otherwise stipulated, the notice of a general meeting shall be made in the form of an announcement. The holders of overseas-listed foreign shares may, according to relevant provisions of the securities regulatory authority and the stock exchange(s) of the place(s) where the Company's shares are listed, choose personal delivery, prepaid mail or electronic forms to receive the notice of general meetings. The addresses of the recipients shall be such addresses as shown in the register of shareholders or the email address provided by them.	Amended according to the paperless requirement of the Hong Kong Listing Rules and based on the actual situation of the Company.

Existing Articles	Amended Articles	Reasons for amendment
The announcement referred to in the preceding paragraph shall be published on the website of stock exchange(s) and media that meet the conditions specified by CSRC and other regulatory authorities. Once such an announcement is made, all holders ~~of the domestic shares~~ shall be deemed to have received the relevant notice of the general meeting.	The announcement referred to in the preceding paragraph shall be published on the website of stock exchange(s) and media that meet the conditions specified by CSRC and other regulatory authorities. Once such an announcement is made, all shareholders shall be deemed to have received the relevant notice of the general meeting.	
~~Article 18 Subject to the laws, administrative regulations, normative documents and the relevant provisions of the securities regulatory authority where the Company's shares are listed and subject to the performance of the relevant procedures, the Company can also issue the notice of the general meeting to the holders of overseas listed foreign shares in Hong Kong by publications on the website of the Company or the websites designated by Hong Kong Stock Exchange or otherwise permitted by Hong Kong Listing Rules and the Articles of Association in lieu of delivering the relevant information to the holders of overseas listed foreign shares by hand or by postage prepaid mail.~~	Deleted The numberings of subsequent articles are adjusted accordingly.	The delivery of notice has been defined in the preceding article, and shall be actually implemented according to relevant regulatory requirements, thus such provision shall be not repeated.
Article 1~~9~~ The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.	Article 1<u>8</u> The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.	Article 175 of the Guidelines for the Articles of Association of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article ~~20~~ the notice of the general meeting and its supplementary notice shall fully and completely disclose the specific contents of all proposals, and all meeting materials or interpretations necessary for the shareholders to make reasonable judgments on the relevant proposals. ~~If any matter to be discussed requires the opinions of the independent non-executive directors, the opinions of the independent non-executive directors and reasons therefor shall be disclosed at the same time when the notice or supplementary notice of the general meeting is issued.~~	Article 19 the notice of the general meeting and its supplementary notice shall fully and completely disclose the specific contents of all proposals, and all meeting materials or interpretations necessary for the shareholders to make reasonable judgments on the relevant proposals.	Article 17 of the Rules for General Meetings of Listed Companies
Article ~~21~~ Where the election of directors ~~and supervisors~~ are scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director ~~and supervisor~~ candidate(s), including at least the following contents: (I) personal information including education background, working experience and part-time job; (II) whether he/she is connected with the Company or its controlling shareholders and de facto controller; (III) ~~disclosure of~~ the number of shares of the Company held by him/her; (IV) whether he/she has received any punishment from the CSRC and other relevant authorities and any penalty and warning from the stock exchange; (V) disclosable information in relation to the new appointment, re-election or re-designation of directors ~~or supervisors~~ as required by the Hong Kong Listing Rules.	Article 20 Where the election of directors is scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director candidate(s), including at least the following contents: (I) personal information including education background, working experience and part-time job; (II) whether he/she is connected with the Company or its controlling shareholders and de facto controller; (III) the number of shares of the Company held by him/her; (IV) whether he/she has received any punishment from the CSRC and other relevant authorities and any penalty and warning from the stock exchange; (V) disclosable information in relation to the new appointment, re-election or re-designation of directors as required by the Hong Kong Listing Rules.	Article 18 of the Rules for General Meetings of Listed Companies The term "supervisors" is deleted

Existing Articles	Amended Articles	Reasons for amendment
Except the election of directors ~~and supervisors~~ by means of cumulative voting, election of every director ~~and supervisor~~ candidate shall be conducted by separate resolution.	Except the election of directors by means of cumulative voting, election of every director candidate shall be conducted by separate resolution.	
Article 2~~2~~ After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled, and the proposals set out in such notice shall not be cancelled without valid reasons. Where a general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two working days before the original date of the general meeting and state the relevant reasons.	Article 21 After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled, and the proposals set out in such notice shall not be cancelled without valid reasons. Where a general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two working days before the original date of the general meeting and state the relevant reasons.	Article 20 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
CHAPTER 4 CONVENING OF GENERAL MEETINGS	CHAPTER 4 CONVENING OF GENERAL MEETINGS	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 2~~3~~ The Company shall hold a general meeting at the venue as specified in the notice of the general meeting. A venue shall be available for a general meeting which shall be held as an on-site meeting. For the convenience of shareholders and to the extent technically feasible, the Company shall provide secure, cost-efficient and accessible online and other channels for participation in general meetings in accordance with laws, administrative regulations, the Articles of Association and the requirements of the securities regulatory authority of the place(s) where the Company's shares are listed. A shareholder who participates in a general meeting through the ~~above-mentioned~~ methods shall be deemed to have been present at the meeting.	Article 22 The Company shall hold a general meeting at the venue as specified in the notice of the general meeting. A venue shall be available for a general meeting which shall be held as an on-site meeting. For the convenience of shareholders and to the extent technically feasible, the Company shall provide secure, cost-efficient and accessible online and other electronic communication channels for participation in general meetings in accordance with laws, administrative regulations, the requirements of the securities regulatory authority and the stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association. A shareholder who participates in a general meeting through online and other electronic communication methods may vote through modern information technology means such as the voting platform in a way of online, shall be deemed to have been present at the meeting.	Article 21 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
	A shareholder may attend and vote at the general meeting in person or appoint one or several persons to act as his/her proxy(ies) to attend and vote at the meeting on his/her behalf within the scope of authorization.	
Newly added The numberings of subsequent articles are adjusted accordingly	Article 23 The Company shall expressly state the designated time and procedure for voting through internet or by other means in the notice of general meeting.	Article 22 of the Rules for General Meetings of Listed Companies
Article 24 The Board and other conveners shall take necessary measures to ensure the good order of the general meeting, take measures to deter any act disturbing the meeting, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.	Article 24 The Board and other conveners shall take necessary measures to ensure the good order of the general meeting, take measures to deter any act disturbing the meeting, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.	Article 23 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 25 All shareholders of the Company recorded in the register on the record date or their proxies shall have the right to attend general meetings and exercise their voting rights in accordance with relevant laws, regulations, the Articles of Association, the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, and the Rules. The Company and the convener shall not reject for any reason.	Article 25 All shareholders of the Company recorded in the register on the record date or their proxies shall have the right to attend general meetings and exercise their voting rights in accordance with relevant laws, regulations, the Articles of Association, the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed, and the Rules. The Company and the convener shall not reject for any reason. Each share held by a shareholder attending the general meeting shall carry one vote, except for shareholders of class shares. Shares held by the Company itself shall not carry voting rights.	Article 24 of the Rules for General Meetings of Listed Companies
~~Article 26 Shareholders may attend a general meeting in person and exercise their voting rights, or may appoint proxies to attend on their behalf and exercise voting rights within the scope of authorization.~~	Deleted The numberings of subsequent articles are adjusted accordingly.	Relevant content has been included in Article 22

Existing Articles	Amended Articles	Reasons for amendment
Article ~~27~~ Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or several persons (who may not be shareholders) to act as his proxy to attend and vote at the meeting on his/her behalf. The proxy(ies) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights: (I) the right which the shareholder has to speak at the meeting; (II) the right to demand a poll alone or jointly with others; (III) 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. The instrument appointing a proxy shall be in writing under the hand of the principal or his/her attorney duly authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.	Article 26 Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or several persons (who may not be shareholders) to act as his proxy to attend and vote at the meeting on his/her behalf. The proxy(ies) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights: (I) the right which the shareholder has to speak at the meeting; (II) the right to demand a poll alone or jointly with others; (III) 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. The instrument appointing a proxy shall be in writing under the hand of the principal or his/her attorney duly authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
Article 28 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities ~~as well as stock account cards~~ and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders. Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization duly issued by such legal representatives. If the shareholder is a recognized clearing house as defined by the relevant laws and regulations from time to time enacted of the place(s) where the Company's shares are listed or its agent, such a shareholder is entitled to appoint one or more persons he/she deems suitable to act as its proxy in the general meeting or shareholders class meeting. If more than one person is appointed as a proxy, the proxy form shall clearly state the number and the class of shares represented by such proxy. The proxy forms shall be signed by the respective proxies appointed by the authorized clearing house. The proxies so appointed may represent the authorized clearing house (or its agent) in exercising its rights at any meeting (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.	Article 27 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders. Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization duly issued by such legal representatives. If the shareholder is a recognized clearing house as defined by the relevant laws and regulations from time to time enacted of the place(s) where the Company's shares are listed or its agent, such a shareholder is entitled to appoint one or more persons he/she deems suitable to act as its proxy in the general meeting or shareholders class meeting. If more than one person is appointed as a proxy, the proxy form shall clearly state the number and the class of shares represented by such proxy. The proxy forms shall be signed by the respective proxies appointed by the authorized clearing house. The proxies so appointed may represent the authorized clearing house (or its agent) in exercising its rights at any meeting (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.	Article 66 of the Guidelines for the Articles of Association of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article 2~~9~~ The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following: (I) name of the proxy; (II) ~~indication of whether voting power is granted;~~ (III) instruction of voting "for", "against" or "abstain" for each resolution proposed at any general meeting; (IV) date of signing the proxy form and the effective period for such appointment; (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed. ~~The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.~~	Article 2<u>8</u> The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following: (I) <u>the name of the principal and the class and number of shares of the Company held by him/her;</u> (II) the name of the proxy; (III) <u>the specific instructions from shareholders, including</u> instruction of voting "for", "against" or "abstain" for each resolution proposed at any general meeting <u>and others</u>; (IV) date of signing the proxy form and the effective period for such appointment; (<u>V</u>) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.	Article 67 of the Guidelines for the Articles of Association of Listed Companies
Article ~~30~~ The instrument appointing a voting proxy shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours prior to convening of the meeting at which the relevant matters will be voted on, or 24 hours before the time designated for voting. If the instrument appointing the voting proxy is signed by the attorney on behalf of the principal, the power of attorney or other authority must be notarized. The notarized power attorney or other authority must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the instrument appointing the voting proxy.	Article <u>29</u> The instrument appointing a voting proxy shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours prior to convening of the meeting at which the relevant matters will be voted on, or 24 hours before the time designated for voting. If the instrument appointing the voting proxy is signed by the attorney on behalf of the principal, the power of attorney or other authority must be notarized. The notarized power attorney or other authority must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the instrument appointing the voting proxy.	Article 68 of the Guidelines for the Articles of Association of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
~~If the principal is a legal person, its legal representative or such person as is authorised by resolution of its Board of Directors or other decision-making body may attend any general meetings of the Company as a representative of the principal.~~		
~~Article 31 Any instrument issued to a shareholder by the Board of Directors for use in appointing a proxy to attend and vote at meetings of the Company shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the motions according to his/her free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.~~	Deleted The numberings of subsequent articles are adjusted accordingly	Relevant content has been addressed in Article 28
Article 3~~3~~ A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, ~~residential addresses,~~ the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.	Article 3<u>1</u> A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.	Article 69 of the Guidelines for the Articles of Association of Listed Companies
Article 3~~5~~ ~~All~~ directors~~, supervisors and secretary of the Board shall attend general meetings of the Company, and the general manager~~ and ~~other~~ senior management ~~shall~~ attend the meetings~~ as non-voting attendees~~.	Article 3<u>3</u> Where the general meeting requests directors and senior management members to attend the meeting<u>, such directors and senior management members shall attend and accept inquiries from shareholders</u>.	Article 27 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article 3~~6~~ The chairman of the Board shall preside over the general meeting. If the chairman of the Board is unable or fails to perform his/her duties, the vice chairman of the Board (or, if the Company has two or more vice chairmen, the vice chairman jointly nominated by ~~half or above~~ of the directors) shall preside over the meeting. Where the vice chairman of the Board is unable or fails to perform his/her duties, a director selected by ~~half or above~~ of all directors shall preside over the meeting. The ~~chairman of the Supervisory Committee~~ shall preside over the general meeting convened by the ~~Supervisory Committee~~. If the ~~chairman of the Supervisory Committee~~ is unable or fails to perform his/her duties, ~~the vice chairman of the Supervisory Committee shall preside over the meeting. If the vice chairman of the Supervisory Committee is unable or fails to perform his/her duties,~~ a ~~supervisor~~ jointly elected by ~~more than half~~ of the ~~supervisors~~ shall preside over the meeting. A representative elected by the convener shall preside over the general meeting convened by the shareholders. Where a general meeting is held and the chairman of the meeting violates the Rules which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Article 3<u>4</u> The chairman of the Board shall preside over the general meeting. If the chairman of the Board is unable or fails to perform his/her duties, the vice chairman of the Board (or, if the Company has two or more vice chairmen, the vice chairman jointly nominated by <u>more than half</u> of the directors) shall preside over the meeting. Where the vice chairman of the Board is unable or fails to perform his/her duties, a director selected by <u>more than half</u> of all directors shall preside over the meeting. The <u>convener of the Audit Committee</u> shall preside over the general meeting convened by the <u>Audit Committee</u>. If the <u>convener of the Audit Committee</u> is unable or fails to perform his/her duties, a <u>member of the Audit Committee</u> jointly elected by <u>more than half</u> of the <u>members of the Audit Committee</u> shall preside over the meeting. <u>The convener or a</u> representative elected by the convener shall preside over the general meeting convened by the shareholders. Where a general meeting is held and the chairman of the meeting violates the Rules which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Article 72 of the Guidelines for the Articles of Association of Listed Companies, Article 28 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article ~~37~~ The Board ~~and the Supervisory Committee~~ shall report their work for the past year at the annual general meeting. Each independent non-executive director shall also submit his/her work report.	Article 35 The Board shall report their work for the past year at the annual general meeting. Each independent non-executive director shall also submit his/her work report.	Article 29 of the Rules for General Meetings of Listed Companies
Article ~~38~~ Except where disclosure would involve the Company's trade secrets and cannot be made at the general meeting, directors, ~~supervisors,~~ and senior management shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the general meeting.	Article 36 Except where disclosure would involve the Company's trade secrets and cannot be made at the general meeting, directors and senior management shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the general meeting.	Article 30 of the Rules for General Meetings of Listed Companies
CHAPTER 5 VOTING AND RESOLUTIONS AT THE GENERAL MEETINGS	CHAPTER 5 VOTING AND RESOLUTIONS AT THE GENERAL MEETINGS	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article ~~40~~ Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share, unless otherwise stipulated in the Articles of Association. When material issues affecting the interests of minority investors are considered at a general meeting, the votes of minority investors shall be counted separately (if technically feasible). The separate votes counting results shall be disclosed publicly in a timely manner. Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.	Article 38 Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share, unless otherwise stipulated in the Articles of Association. When material issues affecting the interests of minority investors are considered at a general meeting, the votes of minority investors shall be counted separately (if technically feasible). The separate votes counting results shall be disclosed publicly in a timely manner. Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.	Article 83 of the Guidelines for the Articles of Association of Listed Companies and the actual situation of the Company

Existing Articles	Amended Articles	Reasons for amendment
Shareholders who purchase the shares with voting rights of the Company in violation of items I and II of Article 63 of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed proportion within 36 months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a general meeting. Subject to laws, administrative regulations, departmental rules, the ~~listing rules~~ of the place(s) where the Company's shares are listed, and the Articles of Association, the Board of the Company, independent non-executive directors, shareholders holding more than ~~one percent~~ shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations and requirements specified by CSRC, as convenors, can publicly require shareholders of the Company, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the general meetings and exercise shareholders' rights including the right of making motion and the voting right.	Shareholders who purchase the shares with voting rights of the Company in violation of items I and II of Article 63 of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed proportion within 36 months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a general meeting. Subject to laws, administrative regulations, departmental rules, relevant provisions of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed, and the Articles of Association, the Board of the Company, independent non-executive directors, shareholders holding more than 1% shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations and requirements specified by CSRC, as convenors, can publicly require shareholders of the Company, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the general meetings and exercise shareholders' rights including the right of making motion and the voting right.	

Existing Articles	Amended Articles	Reasons for amendment
For the collection of rights from shareholders in accordance with requirements set out in the paragraph above, the convenors shall disclose relevant documents, and the Company shall cooperate in this regard. No consideration or other form of de facto consideration shall be involved in the open collection of rights from shareholders. Any open collection of rights from shareholders in violation of laws, administrative regulations or relevant requirements ~~specified by CSRC~~, which results in losses of the Company or other shareholders, shall be liable for compensation in accordance with laws.	For the collection of rights from shareholders in accordance with requirements set out in the paragraph above, the convenors shall disclose relevant documents, and the Company shall cooperate in this regard. No consideration or other form of de facto consideration shall be involved in the open collection of rights from shareholders. Any open collection of rights from shareholders in violation of laws, administrative regulations or relevant requirements of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed, which results in losses of the Company or other shareholders, shall be liable for compensation in accordance with laws.	
Article ~~41~~ When a connected transaction is considered at a general meeting, connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-connected shareholders. Shareholders (including their proxies) connected thereto may attend the general meeting and may clarify their opinions to other shareholders attending the meeting pursuant to the meeting procedures, but shall abstain from voting.	Article 39 When a connected transaction is considered at a general meeting, connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-connected shareholders. Shareholders (including their proxies) connected thereto may attend the general meeting and may clarify their opinions to other shareholders attending the meeting pursuant to the meeting procedures, but shall abstain from voting.	Article 84 of the Guidelines for the Articles of Association of Listed Companies
Article ~~42~~ Any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.	Article 40 Any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
Article 46 Election of directors ~~and supervisors~~ shall meet the following requirements: (I) the list of candidates for director ~~and supervisor~~ shall be proposed to the general meeting for voting. (II) the Board ~~may nominate the candidates for directors elected by the general meeting to the general meeting; the Supervisory Committee may nominate the candidates for supervisors elected by the general meeting to the general meeting;~~ shareholder(s) individually or in aggregate holding more than ~~3~~% of the total shares of the Company may nominate the candidates for directors elected by the general meeting to a general meeting~~; as well as the candidates for supervisors to be elected by a general meeting~~; employee representative directors ~~and supervisors~~ shall be elected by an employees' representative assembly, employee meeting or ~~otherwise~~ democratically. (III) ~~the Board, the Supervisory Committee or shareholders individually or collectively holding more than 1% of the issued shares of the Company may nominate candidates for independent non-executive directors, who shall be elected and determined at the general meeting.~~ An investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent non-executive directors on their behalf. The above nominators shall not nominate any person who has an interest or any other close associate that may affect the independent performance of their duties as candidates for independent non-executive directors.	Article 44 Election of directors shall meet the following requirements: (I) except for employee directors, the list of candidates for director shall be proposed to the general meeting for voting. (II) the Board or shareholder(s) individually or in aggregate holding more than 1% of the total shares of the Company may nominate the candidates for directors elected by the general meeting to a general meeting; employee directors shall be elected by an employees' representative assembly, employee meeting or other forms democratically, and shall not be subject to consideration and approval by the general meeting. (III) an investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent non-executive directors on their behalf. The above-mentioned nominators shall not nominate any person who has an interest or any other close associate that may affect the independent performance of their duties as candidates for independent non-executive directors.	Article 9 and Article 10 of the Administrative Measures for Independent Directors, Article 86 of the Guidelines for the Articles of Association of Listed Companies, and Article 33 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"; the terms "Supervisory Committee" and "supervisors" are deleted

Existing Articles	Amended Articles	Reasons for amendment
(IV) before a general meeting is held, the Board~~, the Supervisory Committee~~ shall disclose the detailed information about the director~~ and supervisor~~ candidate(s) by announcement. (V) persons who intend to nominate an independent non-executive director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee's general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds and whether there is a major breach of trust and other adverse records, and give opinion on the nominee's qualifications and the independence required as an independent non-executive director. The nominee as an independent non-executive director candidate shall make a public statement on his/her satisfaction with independence and other conditions for serving as an independent non-executive director. The Board of Directors of the Company shall make the abovementioned public contention regarding the candidate for independent non-executive director prior to the general meeting at which the independent non-executive director is elected.	(IV) before a general meeting is held, the Board shall disclose the detailed information about the director candidate(s) by announcement. (V) persons who intend to nominate an independent non-executive director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee's general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds and whether there is a major breach of trust and other adverse records, and give opinion on the nominee's qualifications and the independence required as an independent non-executive director. The nominee as an independent non-executive director candidate shall make a public statement on his/her satisfaction with independence and other conditions for serving as an independent non-executive director. The Board of Directors of the Company shall make the above-mentioned public contention regarding the candidate for independent non-executive director prior to the general meeting at which the independent non-executive director is elected.	

Existing Articles	Amended Articles	Reasons for amendment
(VI) when voting on the election of directors~~ and supervisors~~ at a general meeting, cumulative voting system in accordance with requirements of the Articles of Association or resolutions of general meeting may be adopted. Cumulative voting system shall be adopted if a single shareholder and parties acting in concert with him/her hold equity interests exceeding 30% or more, and the general meeting votes on the election of more than two directors (not being employee representative)~~ or supervisors (not being employee representative)~~. To elect two or more independent non-executive directors, cumulative voting system shall be adopted at the general meeting. The cumulative voting means that every share shall, on the occasion of electing directors~~ or supervisors~~ at the general meeting, have the same voting rights with that of the candidate directors~~ or supervisors~~ and the voting rights possessed by the shareholders may be exercised uniformly. (VII) if the proposal with respect to election of directors~~ or supervisors~~ is approved at the general meeting, unless otherwise resolved by the general meeting, the term of office of a new director~~ or supervisor~~ shall commence on the date on which resolutions of the general meeting are approved.	(VI) when voting on the election of directors at a general meeting, cumulative voting system in accordance with requirements of the Articles of Association or resolutions of general meeting may be adopted. Cumulative voting system shall be adopted if a single shareholder and parties acting in concert with him/her hold equity interests exceeding 30% or more, and the general meeting votes on the election of more than two directors (not being employee representative). To elect two or more independent non-executive directors, cumulative voting system shall be adopted at the general meeting. The cumulative voting means that every share shall, on the occasion of electing directors at the general meeting, have the same voting rights with that of the candidate directors and the voting rights possessed by the shareholders may be exercised uniformly. (VII) if the proposal with respect to election of directors is approved at the general meeting, unless otherwise resolved by the general meeting, the term of office of a new director shall commence on the date on which resolutions of the general meeting are approved.	

Existing Articles	Amended Articles	Reasons for amendment
Article 47 When conducting cumulative voting, the number of votes entitled to each shareholder shall be equal to the total number of shares such a shareholder holds times the number of director ~~or supervisor~~ candidates. Shareholders may cast all their votes to one director ~~or supervisor~~ candidate or to various director ~~or supervisor~~ candidates. The votes for each director ~~or supervisor~~ will be counted separately. Candidates receiving the highest votes shall be elected as director ~~or supervisor~~. When electing directors and conducting cumulative voting, the election of independent non-executive directors shall be separated from the election of other directors to ensure the proportion of independent non-executive directors in the Board of Directors of the Company. The minimum votes needed by any elected director ~~or supervisor~~ shall not less than a half of the average of total votes divided by the number of candidates to be elected as directors ~~or supervisors~~.	Article 45 When conducting cumulative voting, the number of votes entitled to each shareholder shall be equal to the total number of shares such a shareholder holds times the number of director candidates. Shareholders may cast all their votes to one director candidate or to various director candidates. The votes for each director will be counted separately. Candidates receiving the highest votes shall be elected as director. When electing directors and conducting cumulative voting, the election of independent non-executive directors shall be separated from the election of other directors to ensure the proportion of independent non-executive directors in the Board of Directors of the Company. The minimum votes needed by any elected director shall not less than a half of the average of total votes divided by the number of candidates to be elected as directors.	The term "supervisors" is deleted
Article 48 Where conducting cumulative voting, the chairman of the meeting shall announce the adoption of cumulative voting system for the election of directors ~~and supervisors~~ and the counting method of votes and rules of election to the shareholders or proxies presented at the meeting before voting.	Article 46 Where conducting cumulative voting, the chairman of the meeting shall announce the adoption of cumulative voting system for the election of directors and the counting method of votes and rules of election to the shareholders or proxies presented at the meeting before voting.	The term "supervisors" is deleted

Existing Articles	Amended Articles	Reasons for amendment
Article ~~49~~ Specific ballots shall be prepared by the Board of Directors ~~and the Supervisory Committee~~ according to the agenda of the general meeting, which shall explicitly state the purpose of cumulative voting for the election of directors ~~and supervisors~~ in addition to the particulars same as other types of ballots. The ballots shall also contain the following details: (I) name of the meeting; (II) names of the director ~~and supervisor~~ candidates; (III) names of shareholders; (IV) names of proxies; (V) number of shares held; (VI) number of votes in the cumulative voting; (VII) time of voting.	Article 47 Specific ballots shall be prepared by the Board of Directors according to the agenda of the general meeting, which shall explicitly state the purpose of cumulative voting for the election of directors in addition to the particulars same as other types of ballots. The ballots shall also contain the following details: (I) name of the meeting; (II) names of the director candidates; (III) names of shareholders; (IV) names of proxies; (V) number of shares held; (VI) number of votes in the cumulative voting; (VII) time of voting.	The terms "Supervisory Committee" and "supervisor(s)" are deleted
Article ~~50~~ In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.	Article 48 In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.	Article 34 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
Article ~~51~~ When considering a proposed resolution at a general meeting, no amendments shall be made thereto. ~~Otherwise, a~~any change made thereto shall be considered as a new proposed resolution, of which the voting shall not proceed in that meeting.	Article 49 When considering a proposed resolution at a general meeting, no amendments shall be made thereto. Any change made thereto shall be considered as a new proposed resolution, of which the voting shall not proceed in that meeting.	Article 35 of the Rules for General Meetings of Listed Companies
Article ~~52~~ At any general meeting, voting shall be conducted by open ballot, unless otherwise stipulated in the Articles of Association.	Article 50 At any general meeting, voting shall be conducted by open ballot, unless otherwise stipulated in the Articles of Association.	Article 90 of the Guidelines for the Articles of Association of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article ~~53~~ Each voting right may only be exercised through either in-person ~~or~~ online voting. In the event of multiple casting of the same vote, only the outcome of the first casting of such vote shall be counted.	Article 51 Each voting right may only be exercised through either in-person, online voting or other voting methods. In the event of multiple casting of the same vote, only the outcome of the first casting of such vote shall be counted.	Article 36 of the Rules for General Meetings of Listed Companies
Article ~~54~~ A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, except that securities registration and settlement institutions, being the nominal holders of shares subject to the Mainland-Hong Kong stock connect or certain H shares, may express opinions according to the intentions of actual holders. Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".	Article 52 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, except that securities registration and settlement institutions, being the nominal holders of shares subject to the Mainland-Hong Kong stock connect or certain H shares, may express opinions according to the intentions of actual holders. Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".	Article 37 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	
Article ~~55~~ Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be passed by ~~one half or above~~ of the voting rights held by shareholders (including their proxies) attending the general meeting. Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the general meeting.	Article 53 Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be passed by more than half of the voting rights held by shareholders (including their proxies) attending the general meeting. Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the general meeting.	Article 80 of the Guidelines for the Articles of Association of Listed Companies
Article ~~56~~ The following matters shall be resolved by way of ordinary resolutions at a general meeting: (I) work reports of the Board ~~and the Supervisory Committee~~; (II) profit distribution plan and loss make-up plan formulated by the Board; (III) appointment or dismissal of the members of the Board ~~and Supervisory Committee~~, remuneration and payment methods thereof;	Article 54 The following matters shall be resolved by way of ordinary resolutions at a general meeting: (I) work reports of the Board; (II) profit distribution plan and loss make-up plan formulated by the Board; (III) appointment or dismissal of the members of the Board, remuneration and payment methods thereof;	Article 81 of the Guidelines for the Articles of Association of Listed Companies, Article 5 of the Measures for Administration of Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
(IV) ~~proposed annual preliminary financial budgets, final account proposals, balance sheet, income statement and other financial statements of the Company;~~ ~~(V) the Company's annual report;~~ (VI) appointment or replacement of an accounting firm that performs audits for the Company; ~~(VII)~~ matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed.	(IV) appointment or replacement of an accounting firm that performs audits for the Company; (V) matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the provisions of the securities regulatory authority and the stock exchange(s) of the place(s) where the Company's shares are listed as well as the Articles of Association.	
Article 5~~7~~ The following matters shall be resolved by way of special resolutions at a general meeting: (I) increase or reduction of the registered capital of the Company~~, and issuance of any types of shares, warranties and other similar securities by the Company;~~ ~~(II) issuance of corporate bonds;~~ ~~(III)~~ division, spin-off, merger, dissolution, liquidation or change in the form of the Company; (~~IV~~) amendments to the Articles of Association;	Article 55 The following matters shall be resolved by way of special resolutions at a general meeting: (I) increase or reduction of the registered capital of the Company; (II) division, spin-off, merger, dissolution, liquidation or change in the form of the Company; (III) amendments to the Articles of Association; (IV) any purchase or disposal of substantial assets made or guarantee provided by the Company to others within one year exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company;	Article 82 of the Guidelines for the Articles of Association of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
(~~Ⅴ~~) any purchase or disposal of substantial assets made or guarantee provided by the Company within one year exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company; (~~Ⅵ~~) Share Option Incentive Scheme; (~~Ⅶ~~) adjustments of the profit distribution policies; (~~Ⅷ~~) any other matters as required by the laws, administrative regulations, the Articles of Association and the securities regulatory authority of the place(s) where the Company's shares are listed and matters which, if resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.	(Ⅴ) Share Option Incentive Scheme; (Ⅵ) adjustments of the profit distribution policies; (Ⅶ) any other matters as required by the laws, administrative regulations, the securities regulatory authority and the stock exchange(s) of the place(s) where the Company's shares are listed as well as the Articles of Association and matters which, if resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.	
Article 5~~8~~ Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. When votes are cast on proposals at the general meeting, ~~one or more parties of~~ lawyers, representatives of the shareholders~~,~~ ~~representatives of supervisors or the share registry of overseas listed shares~~ shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.	Article 5~~6~~ Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. When votes are cast on proposals at the general meeting, lawyers and representatives of the shareholders shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.	Article 91 of the Guidelines for the Articles of Association of Listed Companies, Article 38 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Shareholders of the Company or their proxies, who have cast their votes by online voting, shall have the right to check the voting results in the system in which they have cast their votes.	Shareholders of the Company or their proxies, who have cast their votes by online voting or other means, shall have the right to check the voting results in the system in which they have cast their votes.	
Article ~~59~~ The ending time of a general meeting shall not be earlier than that of online access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the ~~major~~ shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the general meeting ~~or~~ online ~~voting~~, shall be obliged to keep the status of voting confidential.	Article 57 The ending time of a general meeting shall not be earlier than that of online access to or other forms of the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results at the meeting site. Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online and by other means, shall be obliged to keep the status of voting confidential.	Article 39 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
Article ~~60~~ Resolutions of the general meeting shall be announced in due time according to relevant laws, regulations, departmental rules, regulatory documents, the requirements of the securities regulatory authorities of the place(s) where the Company's shares are listed or the Articles of Association. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting results for every proposal and the details of each of the resolutions passed. Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.	Article 58 Resolutions of the general meeting shall be announced in due time according to relevant laws, administrative regulations, departmental rules, regulatory documents, the requirements of the securities regulatory authorities and the stock exchange(s) of the place(s) where the Company's shares are listed or the Articles of Association. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting results for every proposal and the details of each of the resolutions passed. Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.	Articles 40 and 41 of the Rules for General Meetings of Listed Companies
Article ~~61~~ Minutes of a general meeting shall be kept by the secretary of the Board. The minutes shall state the following contents: (I) time, venue and agenda of the meeting and name of the convener; (II) the name of the meeting chairman and the names of the directors~~, supervisors, general manager, secretary of the Board~~ and ~~other~~ senior management member ~~attending or~~ present at the meeting; (III) the numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company;	Article 59 Minutes of a general meeting shall be kept by the secretary to the Board. The minutes shall state the following contents: (I) time, venue and agenda of the meeting and name of the convener; (II) the name of the meeting chairman and the names of the directors and senior management member present at the meeting; (III) the numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company;	Article 42 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
(IV) the process of review and discussion, summary of any speech and voting results of each proposal; (V) shareholders' enquiries, opinions or suggestions and corresponding answers or explanations; (VI) names of lawyers, vote counters and scrutinizers of the voting; (VII) other contents to be included in the minutes of the meeting as specified in the Articles of Association and the Rules. ~~The convener shall ensure that the contents of the minutes are true, accurate and complete.~~ The directors~~, the supervisors~~, the secretary of the Board, the convener or representative thereof, and the chairman of the meeting attending the meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of voting via the Internet and by other means for a term of not less than 10 years.	(IV) the process of review and discussion, summary of any speech and voting results of each proposal; (V) shareholders' enquiries, opinions or suggestions and corresponding answers or explanations; (VI) names of lawyers, vote counters and scrutinizers of the voting; (VII) other contents to be included in the minutes of the meeting as specified in the Articles of Association and the Rules. The directors, the secretary of the Board, the convener or representative thereof, and the chairman of the meeting attending or present at the meeting shall sign on the minutes of the meeting, and ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of voting via the Internet and by other means for a term of not less than 10 years.	
Article 6~~2~~ The convener shall ensure that the general meeting is held continuously until final resolutions have been reached. In the event that the general meeting is suspended or the shareholders fail to reach any resolution due to force majeure or for other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or the meeting shall be terminated directly and an announcement shall be published timely. Meanwhile, the convener shall report the same to the local office of the CSRC and the stock exchange in the place where the Company is located.	Article 60 The convener shall ensure that the general meeting is held continuously until final resolutions have been reached. In the event that the general meeting is suspended or the shareholders fail to reach any resolution due to force majeure or for other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or the meeting shall be terminated directly and an announcement shall be published timely. Meanwhile, the convener shall report the same to the local office of the CSRC and the stock exchange in the place where the Company is located.	Article 43 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
Article 63 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalisation of capital reserves has been passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of the general meeting.	Article 61 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalisation of capital reserves has been passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of the general meeting.	Article 45 of the Rules for General Meetings of Listed Companies The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 64 If any resolution of the general meeting of the Company is in violation of the laws or administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution. The controlling shareholders and de facto controllers of the Company shall not restrict or interfere with minority investors to exercise their rights to vote in accordance with the law, nor shall they impair the Company's and minority investors' legitimate rights and interests. If the convening procedure or voting method of the general meeting or the Board meeting is in violation of the laws, administrative regulations or the Articles of Association, or if the content of any resolution is in violation of the Articles of Association, the shareholders shall be entitled to request the people's court for revocation within 60 days after the resolution being made.	Article 62 If any resolution of the general meeting of the Company is in violation of the laws or administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution. The controlling shareholders and de facto controllers of the Company shall not restrict or interfere with minority investors to exercise their rights to vote in accordance with the law, nor shall they impair the Company's and minority investors' legitimate rights and interests. If the convening procedure or voting method of the general meeting is in violation of the laws, administrative regulations or the Articles of Association, or if the content of any resolution is in violation of the Articles of Association, the shareholders may request the people's court for revocation within 60 days after the resolution being made, unless there is only a minor defect in the procedures for convening a general meeting or in the manner of voting thereat, which does not materially affect the resolution.	Article 47 of the Rules for General Meetings of Listed Companies

Existing Articles	Amended Articles	Reasons for amendment
	Where the Board, shareholders and other relevant parties have disputes over matters such as the qualifications of the convener, the legality of the convening procedures and the proposal content, or the validity of a resolution passed at the general 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, the relevant parties shall execute the resolution of the general meeting. The Company, directors and senior management shall duly perform their duties, promptly implement the resolution of the general meeting, and ensure the normal operation of the Company. If the people's court makes a judgement or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the laws, administrative regulations, and the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.	

Existing Articles	Amended Articles	Reasons for amendment
Newly added The numberings of subsequent articles are adjusted accordingly	Article 63 A resolution of a general meeting of the Company shall not be valid in any of the following circumstances: (I) the resolution was not passed at a convened general meeting; (II) the resolution was not voted at a general meeting; (III) the number of attenders of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association; (IV) the number of attenders or their voting rights in favor of the resolution do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association.	Article 37 of the Guidelines for the Articles of Association of Listed Companies
~~Article 65 After the general meeting is held, the Company shall disclose information in accordance with the laws, administrative regulations, the Articles of Association and the provisions of the securities regulatory authority of the place(s) where the Company's shares are listed.~~	Deleted The numberings of subsequent articles are adjusted accordingly	Relevant content has been included in Article 58
Article 66 Resolutions adopted at the general meeting shall be implemented by the Board, and may be delegated to the general manager of the Company for specific implementation by the relevant personnel in accordance with the contents of the resolutions~~; where a resolution of the general meeting requires the Supervisory Committee to handle certain matters, such matters shall be directly implemented by the Supervisory Committee~~.	Article 64 Resolutions adopted at the general meeting shall be implemented by the Board, and may be delegated to the general manager of the Company for specific implementation by the relevant personnel in accordance with the contents of the resolutions.	The content related to the Supervisory Committee is deleted.

Existing Articles	Amended Articles	Reasons for amendment
Article ~~69~~ The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such proposed change or abrogation has been approved by way of a special resolution at a general meeting and by a separate general meeting convened by the shareholders of the class of shares so affected in accordance with Articles ~~72~~ to ~~75~~ of the Rules.	Article 67 The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such proposed change or abrogation has been approved by way of a special resolution at a general meeting and by a separate general meeting convened by the shareholders of the class of shares so affected in accordance with Articles 70 to 73 of the Rules.	
Article ~~71~~ Shareholders of the class of shares affected, regardless of whether they originally held voting rights at the general meeting, shall have voting rights at shareholders class meetings regarding matters involving items (II) to (VIII), (XI) and (XII) in ~~Article 70~~ of the Rules, except that interested shareholders shall not have voting rights at such shareholders class meetings. The term "interested shareholders" in the preceding paragraph shall have the following meanings: (I) in case of a buyback of shares by the Company by way of a general offer to all shareholders in equal proportion or by way of open market transactions on a stock exchange in accordance with ~~Article 30~~ of the Articles of Association, the controlling shareholders as defined in ~~Article 283~~ of the Articles of Association shall be the "interested shareholders"; (II) in case of a buyback of shares by the Company by an over the counter agreement in accordance with ~~Article 30~~ of the Articles of Association, holders of shares in relation to such agreement shall be the "interested shareholders";	Article 69 Shareholders of the class of shares affected, regardless of whether they originally held voting rights at the general meeting, shall have voting rights at shareholders class meetings regarding matters involving items (II) to (VIII), (XI) and (XII) in Article 68 of the Rules, except that interested shareholders shall not have voting rights at such shareholders class meetings. The term "interested shareholders" in the preceding paragraph shall have the following meanings: (I) in case of a buyback of shares by the Company by way of a general offer to all shareholders in equal proportion or by way of open market transactions on a stock exchange in accordance with Article 29 of the Articles of Association, the controlling shareholders as defined in Article 253 of the Articles of Association shall be the "interested shareholders"; (II) in case of a buyback of shares by the Company by an over the counter agreement in accordance with Article 29 of the Articles of Association, holders of shares in relation to such agreement shall be the "interested shareholders";	The term "general meeting (股東大會)" is amended to "general meeting (股東會)" The numberings of cross references are amended accordingly

Existing Articles	Amended Articles	Reasons for amendment
(III) in case of a proposed restructuring of the Company, shareholders who bear liability at a lower proportion than other shareholders of the same class or who have interests differing from those of other shareholders of the same class shall be the "interested shareholders".	(III) in case of a proposed restructuring of the Company, shareholders who bear liability at a lower proportion than other shareholders of the same class or who have interests differing from those of other shareholders of the same class shall be the "interested shareholders".	
Article ~~72~~ Resolution of a shareholders class meeting shall be passed only by more than two-thirds of the total voting rights of that class being held by the shareholders attending the shareholders class meeting in accordance with Article ~~71~~ of the Rules.	Article 70 Resolution of a shareholders class meeting shall be passed only by more than two-thirds of the total voting rights of that class being held by the shareholders attending the shareholders class meeting in accordance with Article 69 of the Rules.	
Article ~~73~~ When the Company convenes a shareholders class meeting, it shall issue a written notice in accordance with the requirements as set out in Article 15 of the Rules, informing all registered shareholders of that class of shares of the matters to be considered at the meeting as well as the date and place of the meeting.	Article 71 When the Company convenes a shareholders class meeting, it shall issue a written notice in accordance with the requirements as set out in Article 15 of the Rules, informing all registered shareholders of that class of shares of the matters to be considered at the meeting as well as the date and place of the meeting.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article ~~74~~ Notice of the shareholders class meeting shall be served only on the shareholders entitled to vote thereat. The shareholders class meeting shall be held according to the procedure, to the extent possible, as that applicable to a general meeting, unless otherwise specified in the Articles of Association, the provisions of the Articles of Association relevant to the procedure for the holding of a general meeting shall be applicable to a shareholders class meeting.	Article 72 Notice of the shareholders class meeting shall be served only on the shareholders entitled to vote thereat. The shareholders class meeting shall be held according to the procedure, to the extent possible, as that applicable to a general meeting, unless otherwise specified in the Articles of Association, the provisions of the Articles of Association relevant to the procedure for the holding of a general meeting shall be applicable to a shareholders class meeting.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Articles	Amended Articles	Reasons for amendment
Article 75 The special procedures for voting by class shareholders shall not apply under the following circumstances: (I) where with the approval by a special resolution at a general meeting, the Company issues domestic shares and overseas listed foreign shares in a period of 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of its respective numbers of each of the issued and outstanding domestic shares and overseas listed foreign shares; (II) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council; (III) where with approval of the securities regulatory authorities under the State Council, the holders of domestic shares of the Company transfer their shares to overseas investors for listing and trading on overseas stock exchanges, or convert those shares into overseas listed shares.	Article 73 The special procedures for voting by class shareholders shall not apply under the following circumstances: (I) where with the approval by a special resolution at a general meeting, the Company issues domestic shares and overseas listed foreign shares in a period of 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of its respective numbers of each of the issued and outstanding domestic shares and overseas listed foreign shares; (II) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council; (III) where with approval of the securities regulatory authorities under the State Council, the holders of domestic shares of the Company transfer their shares to overseas investors for listing and trading on overseas stock exchanges, or convert those shares into overseas listed shares.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 79 The Rules shall take effect from the date when it is considered and approved at the general meeting of the Company. From the effective date of the Rules, the original Rules of Procedure of the General Meeting of the Company shall automatically become invalid.	Article 77 The Rules shall take effect from the date when it is considered and approved at the general meeting of the Company. From the effective date of the Rules, the original Rules of Procedure of the General Meeting of the Company shall automatically become invalid.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS OF SHENWAN HONGYUAN GROUP CO., LTD.

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 1 In order to further standardize the consideration methods and decision-making procedures of the Board of Directors of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company"), to facilitate the effective fulfillment of duties by directors and the Board of Directors, and to improve the standard operation and scientific decision-making of the Board of Directors, the rules of procedure (hereinafter referred to as the "Rules") are formulated pursuant to the Company Law of the People's Republic of China (中華人民共和國公司法), the Code of Corporate Governance for Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board, ~~**the Special Regulations of the State Council on the Overseas Share Offering and Listing by Joint stock Limited Liability Companies (國務院關於股份有限公司境外募集股份及上市的特別規定), the Mandatory Provisions of Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款), the Letter of Opinions on the Supplementation and Amendment of Articles of Association of Companies to be 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 and the Articles of Association of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as "Articles of Association") and other relevant regulations.	Article 1 In order to further standardize the consideration methods and decision-making procedures of the Board of Directors of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company"), to facilitate the effective fulfillment of duties by directors and the Board of Directors, and to improve the standard operation and scientific decision-making of the Board of Directors, the rules of procedure (hereinafter referred to as the "Rules") are formulated pursuant to the Company Law of the People's Republic of China (中華人民共和國公司法), the Code of Corporate Governance for Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Articles of Association of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as "Articles of Association") and other relevant regulations.	Deleted the repealed policies

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 2 The Board shall exercise the following functions and powers: (I) to ~~**be responsible to**~~ convene general meetings and report to general meetings; (II) to execute resolutions of general meetings; (III) to resolve on the Company's business plans and investment plans; ~~(IV) to prepare the annual financial budgets and final accounting plans of the Company;~~ (V) to prepare the profit distribution plan and loss makeup plan of the Company; (VI) to formulate the adjustment plan on profit distribution policy; (VII) to prepare plans for the increase or reduction of the registered capital of the Company, the issuance of bonds or other securities and the listing; (VIII) to formulate plans for material acquisitions, purchase of own shares, or merger, division, change in corporate form and dissolution of the Company; (IX) to decide on external investment, acquisition and disposal of assets, asset mortgage, external guarantee, ~~**asset write-off, disposal of non-performing assets,**~~ entrusted asset management, related-party transactions and external donations of the Company within the authorization granted by the general meeting;	Article 2 The Board shall exercise the following functions and powers: (I) to convene general meetings and report to general meetings; (II) to execute resolutions of general meetings; (III) to resolve on the Company's business plans and investment plans; (IV) to prepare the profit distribution plan and loss makeup plan of the Company; (**V**) to formulate the adjustment plan on profit distribution policy; (**VI**) to prepare plans for the increase or reduction of the registered capital of the Company, the issuance of bonds or other securities and the listing; (**VII**) to formulate plans for material acquisitions, purchase of own shares, or merger, division, dissolution and change in corporate form of the Company; (**VIII**) to decide on external investment, acquisition and disposal of assets, asset mortgage, external guarantee **matters**, entrusted asset management, related-party transactions and external donation **matters** of the Company within the authorization granted by the general meeting; (**IX**) to decide on the establishment of internal management organizations and branches of the Company;	Articles 110 and 120 of the Guidelines for the Articles of Association of Listed Companies Relevant expressions have been adjusted to be consistent with the Articles of Association

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
(X) to decide on the establishment of internal management organizations and branches of the Company; (XI) to decide on the appointment or dismissal of the Company's general manager, the deputy general manager, a member of the Executive Committee, chief financial officer, the secretary to the Board and other senior management members of the Company; and to determine their remunerations and rewards and penalties; (XII) to set up the basic management system of the Company; (XIII) to formulate the proposals for any amendment to the Articles of Association; (XIV) to formulate the share incentive scheme; (XV) to prepare proposals regarding the amount and distribution method of the emoluments of directors for approval at the general meeting; (XVI) to manage the disclosure of information by the Company; (XVII) to propose to general meetings the appointment or change of the accounting firm conducting the audit for the Company; (XVIII) to listen to the work report of the Executive Committee of the Company and examine the Executive Committee's work; (XIX) to review major risk management policies such as risk appetite;	(**X**) to decide on the appointment or dismissal of the Company's general manager, the deputy general manager, **the assistant to general manager,** a member of the Executive Committee, chief financial officer, the secretary to the Board and other senior management members of the Company; and to determine their remunerations and rewards and penalties; (**XI**) to set up the basic management system of the Company; (**XII**) to formulate the proposals for any amendment to the Articles of Association; (**XIII**) to formulate the share incentive scheme; (**XIV**) to manage the disclosure of information by the Company; (**XV**) to propose to general meetings the appointment or change of the accounting firm conducting the audit for the Company; (**XVI**) to listen to the work report of the Executive Committee of the Company and examine the Executive Committee's work; (**XVII**) to review major risk management policies such as risk appetite; (**XVIII**) to exercise other functions and powers as conferred by laws, administrative regulations, **departmental rules, the securities regulatory authority and the stock exchange(s)** of the place(s) where the Company's shares are listed and the Articles of Association.	

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
(XX) to exercise other functions and powers as conferred by laws, administrative regulations, ~~regulatory provisions~~ of the place(s) where the Company's shares are listed and the Articles of Association. Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for consideration. Unless otherwise provided by the Articles of Association, resolutions of the Board of Directors shall be passed by more than half of all directors. However, the Board resolutions regarding the above items ~~(VII), (VIII), (XIII)~~, and important matters (including: increase or reduction of the registered capital of the Company; division, merger, dissolution, liquidation or change in the form of the Company; any purchase or disposal of substantial assets within one year, or guarantees exceeding 30% of the Company's latest audited total assets; repurchase of the Company's shares; external guarantee; any other matters as required by the laws, administrative regulations or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution by the Board of Directors, will have a material impact on the Company and need be adopted by way of special resolutions) shall be passed by two-thirds or more of all directors.	Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for consideration. Unless otherwise provided by the Articles of Association, resolutions of the Board of Directors shall be passed by more than half of all directors. However, the Board resolutions regarding the above items (VI), (VII), (XII), and important matters (including: increase or reduction of the registered capital of the Company; division, merger, dissolution, liquidation or change in the form of the Company; any purchase or disposal of substantial assets within one year, or guarantees exceeding 30% of the Company's latest audited total assets; repurchase of the Company's shares; external guarantee; any other matters as required by the laws, administrative regulations or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution by the Board of Directors, will have a material impact on the Company and need be adopted by way of special resolutions) shall be passed by two-thirds or more of all directors. The opinions of the Party Committee shall be heard before the Board of Directors decides on material issues of the Company.	

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
~~**Article 3 Where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets already disposed of within four months before the proposed disposal, exceeds 33% of the fixed assets value set out in the balance sheet most recently considered at the general meeting, the Board shall not dispose of or consent to dispose of such fixed assets without prior approval at the general meeting.**~~ ~~**The term "fixed assets disposal" referred to in this Article includes transferring certain interests in assets, but excludes provision of guarantees by way of fixed assets.**~~ ~~**The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.**~~	Deleted The numberings of subsequent articles are adjusted accordingly.	Deleted due to the original regulatory provisions are no longer applicable.
Article 4 The chairman of the Board shall exercise the following functions and powers: (I) to preside over general meetings, convene and preside over the Board meetings; (II) to check ~~**the implementation**~~ of the Board's resolutions; (III) to sign securities issued by the Company as required by the securities regulatory authority and stock exchange(s) of the place(s) where the shares of the Company are listed; (IV) to exercise other functions and powers conferred by the Board. ~~**When the chairman is unable to perform the functions and powers, the vice chairman designated by the chairman may perform the functions and powers on behalf.**~~	Article **3** The chairman of the Board shall exercise the following functions and powers: (I) to preside over general meetings, convene and preside over the Board meetings; (II) to **procure and** check **the execution** of the Board's resolutions; (III) to sign securities issued by the Company as required by the securities regulatory authority and stock exchange(s) of the place(s) where the shares of the Company are listed; (IV) to exercise other functions and powers conferred by the Board.	Article 114 of the Guidelines for the Articles of Association of Listed Companies

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Newly added The numberings of subsequent articles are adjusted accordingly.	Article 4 The vice chairman of the Board shall assist the chairman of the Board in work. When the chairman of the Board is unable to or fails to perform his/her duties, the vice chairman of the Board shall perform the duties (if there are two or more vice chairmen, more than half of the directors shall jointly nominate a vice chairman to perform the duties). Where the vice chairman of the Board is unable to or fails to perform his/her duties, more than half of the directors shall jointly nominate a director to perform the duties.	Amended in accordance with Article 115 of the Guidelines for the Articles of Association of Listed Companies and based on the actual situation of the Company
Article 5 Independent non-executive directors shall exercise the following special functions and powers in accordance with the requirements of relevant laws, regulations and the Articles of Association: (I) to independently engage intermediaries to audit, consult on, or verify specific matters of the Company; (II) to propose the convening of extraordinary general meetings to the Board; (III) to propose the convening of meetings of the Board; (IV) to publicly solicit rights from shareholders in accordance with the law; (V) to issue independent opinions on matters that may harm the rights and interests of the Company or its minority shareholders; (VI) other functions and powers as prescribed by laws, administrative regulations, ~~**the regulatory requirements**~~ of the place(s) where the Company's shares are listed and the Articles of Association.	Article 5 Independent non-executive directors shall exercise the following special functions and powers in accordance with the requirements of relevant laws, regulations and the Articles of Association: (I) to independently engage intermediaries to audit, consult on, or verify specific matters of the Company; (II) to propose the convening of extraordinary general meetings to the Board; (III) to propose the convening of meetings of the Board; (IV) to publicly solicit rights from shareholders in accordance with the law; (V) to issue independent opinions on matters that may harm the rights and interests of the Company or its minority shareholders; (VI) other functions and powers as prescribed by laws, administrative regulations, **the securities regulatory authority and stock exchange(s)** of the place(s) where the Company's shares are listed and the Articles of Association.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
The exercise of the functions and powers referred in items (I) to (III) of the preceding paragraph by an independent non-executive director shall be subject to the approval of more than half of all independent non-executive directors. Where an independent director exercises the functions and powers referred in paragraph 1, the Company shall disclose it in a timely manner. Where the above-mentioned functions and powers cannot be exercised properly, the Company shall disclose the details and reasons.	The exercise of the functions and powers referred in items (I) to (III) of the preceding paragraph by an independent non-executive director shall be subject to the approval of more than half of all independent non-executive directors. Where an independent **non-executive** director exercises the functions and powers referred in paragraph 1, the Company shall disclose it in a timely manner. Where the above-mentioned functions and powers cannot be exercised properly, the Company shall disclose the details and reasons.	
Article 6 The following matters shall be submitted to the Board for consideration after obtaining the approval of a majority of all independent non-executive directors of the Company: (I) disclosable related-party transactions; (II) proposals for the Company and the relevant parties to modify or waive their undertakings; (III) decisions made and measures adopted by the Board in response to an acquisition of the Company; (IV) other matters as prescribed by laws, administrative regulations, ~~**the regulatory requirements of**~~ the place(s) where the Company's shares are listed and the Articles of Association.	Article 6 The following matters shall be submitted to the Board for consideration after obtaining the approval of more than half of all independent non-executive directors of the Company: (I) disclosable related-party transactions; (II) proposals for the Company and the relevant parties to modify or waive their undertakings; (III) decisions made and measures adopted by the Board in response to an acquisition of the Company; (IV) other matters as prescribed by laws, administrative regulations, **the securities regulatory authority and stock exchange(s) of** the place(s) where the Company's shares are listed and the Articles of Association.	Unified the expressions

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Newly added The numberings of subsequent articles are adjusted accordingly.	Article 7 The Company shall establish a mechanism for special meetings which will be attended solely by independent non-executive directors. Matters such as related-party transactions to be considered by the Board of Directors shall be approved in advance by a special meeting of the independent non-executive directors. The Company shall convene special meetings of the independent non-executive directors on a regular or ad hoc basis. Matters listed in items (I) to (III) of paragraph 1 of Article 5 and in Article 6 of the Rules shall be considered by a special meeting of the independent non-executive directors. The special meetings of the independent non-executive directors may consider and discuss other matters of the Company when necessary. The special meetings of the independent non-executive directors shall be convened and presided over by one independent non-executive director jointly elected by more than half of the independent non-executive directors; in the event that the convenor fails to or is unable to perform his/her duties, two or more independent non-executive directors may convene a meeting on their own and elect one representative to preside over the meeting. Minutes of special meetings of independent non-executive directors should be prepared in accordance with the regulations and the opinions of independent non-executive directors should be set out in the minutes. The independent non-executive directors should sign to confirm the minutes of the meeting. The Company shall facilitate and support the convening of the special meetings of the independent non-executive directors.	Article 132 of the Guidelines for the Articles of Association of Listed Companies

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article ~~7~~ The Board shall establish certain special committees in accordance with relevant regulations, including the Strategy and ESG Committee, the Risk Control Committee, the Audit Committee and the Remuneration and Nomination Committee. Each special committee shall be accountable to the Board and submit work reports to the Board in accordance with to **~~the requirements of~~** the Articles of Association **~~and the Rules~~**. Proposals of each special committee shall be submitted to the Board for consideration and decision.	Article **8** The Board shall establish certain special committees in accordance with relevant regulations, including the Strategy and ESG Committee, the Risk Control Committee, the Audit Committee and the Remuneration and Nomination Committee. Each special committee shall be accountable to the Board, **perform its duties and submit work reports to the Board** in accordance with the Articles of Association **and the authority delegated by the Board**. Proposals of each special committee shall be submitted to the Board for consideration and decision.	Article 137 of the Guidelines for the Articles of Association of Listed Companies
Article **~~8~~** The special committees of the Board shall be composed of directors, of which, **~~all~~** members of the Audit Committee **~~shall be non-executive~~** directors, and **~~a majority~~** of members of the Audit Committee and the Remuneration and Nomination Committee shall be independent non-executive directors, the convenors shall be served by the independent non-executive directors, and the convenor of the Audit Committee shall be an accountant professional. Members of the special committee shall have expertise and working experience commensurate with the responsibilities of the special committee.	Article **9** The special committees of the Board shall be composed of directors, of which, members of the Audit Committee **shall be** directors **who do not serve as senior management of the Company**, and **more than half** of members of the Audit Committee and the Remuneration and Nomination Committee shall be independent non-executive directors, the convenors shall be served by the independent non-executive directors, and the convenor of the Audit Committee shall be an accountant professional. Members of the special committee shall have expertise and working experience commensurate with the responsibilities of the special committee. **Employee directors in the Board of Directors may serve as members of the Audit Committee.**	Article 134 of the Guidelines for the Articles of Association of Listed Companies

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 1~~1~~ The main duties of the Audit Committee are: **~~(I) to supervise the Company's internal audit system and its implementation; to supervise the annual audit and make judgment on the truthfulness, accuracy and completeness of the information in the audited financial report for submission to the Board for consideration;~~** (II) to audit the Company's financial information and its disclosure; (III) to propose the appointment or replacement of external auditors~~ and to supervise the practice of external auditors~~; (IV) to be responsible for the ~~communication~~ between the internal auditors and the external auditors; (V) to review the basic internal control system of the Company; (VI) ~~to make recommendations to the Board on~~ the appointment or dismissal of the Company's financial manager; (VII) to ~~review~~ any changes in accounting policies, changes in accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards~~, and submit to the Board for consideration~~; (VIII) other matters as prescribed by laws, administrative regulations, ~~regulatory requirements~~ of the place(s) where the Company's shares are listed and the Articles of Association.	Article 1**2** The main duties of the Audit Committee are: (**I**) **to examine the Company's finances and** to audit the Company's financial information and its disclosure; (**II**) to oversee and evaluate external audit work, and to propose the appointment or replacement of external auditors; (**III**) **to oversee and evaluate internal audit work, and** to be responsible for the **coordination** between the internal auditors and the external auditors; (**IV**) to oversee and evaluate the Company's internal controls; **(V) to supervise the conducts of directors and senior management in performing their duties, and to propose the removal of directors or senior management who violate laws, administrative regulations, the Articles of Association, or resolutions of the general meeting;** **(VI) to require directors or senior management to rectify their conducts when their conducts harms the interests of the Company;** **(VII) to propose convening extraordinary general meetings and to convene and preside over general meetings when the Board fails to fulfill its duties under the Company Law to convene and preside over such meetings;** **(VIII) to submit proposals to general meetings;** **(IX) to initiate legal proceedings against directors and senior management in accordance with the Company Law;**	Article 78 of the Company Law, Article 40 of the Code of Corporate Governance for Listed Companies, and Article 135 of the Guidelines for the Articles of Association of Listed Companies

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
	(X) other matters as prescribed by laws, administrative regulations, departmental rules, regulatory documents, the requirements of the securities regulatory authority and stock exchange(s) of the place(s) where the Company's shares are listed, the Articles of Association and the authorizations by the Board. The following matters shall be submitted to the Board for consideration after obtaining the approval of more than half of all members of the Audit Committee: (I) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (II) appointment or dismissal of the accounting firm that undertake the Company's audit work; (**III**) appointment or dismissal of the Company's chief financial officer; (**IV**) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards; (**V**) other matters as prescribed by laws, administrative regulations, **departmental rules, regulatory documents, the securities regulatory authority and stock exchange(s)** of the place(s) where the Company's shares are listed and the Articles of Association.	

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 1**4** Board meetings are divided into regular Board meetings and interim Board meetings. The Board shall convene at least two regular meetings in the first half and second half of each year respectively. The Board meeting shall be convened by the chairman of the Board. The Board shall convene an extraordinary general meeting in any of the following circumstances: (I) considered necessary by the chairman of the Board; (II) proposed by the shareholders representing more than 10% of the voting rights; (III) jointly proposed by more than one-third of the directors; (IV) proposed by the ~~**Supervisory Committee**~~; (V) other circumstances as prescribed by laws, administrative regulations, departmental rules, ~~**relevant requirements of the listing rules**~~ of the place(s) where the Company's shares are listed and the Articles of Association. The chairman shall, within 10 days after the receipt of the proposals in the items (II) to (IV) of this Article, convene and preside over a Board meeting.	Article 1**5** Board meetings are divided into regular Board meetings and interim Board meetings. The Board shall convene at least two regular meetings in the first half and second half of each year respectively. The Board meeting shall be convened by the chairman of the Board. The Board shall convene an extraordinary general meeting in any of the following circumstances: (I) considered necessary by the chairman of the Board; (II) proposed by the shareholders representing more than 10% of the voting rights; (III) jointly proposed by more than one-third of the directors; (IV) proposed by the **Audit Committee**; (V) other circumstances as prescribed by laws, administrative regulations, departmental rules, **the securities regulatory authority and stock exchange(s)** of the place(s) where the Company's shares are listed and the Articles of Association. The chairman shall, within 10 days after the receipt of the proposals in the items (II) to (IV) of this Article, convene and preside over a Board meeting.	Article 117 of the Guidelines for the Articles of Association of Listed Companies

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 1**5** Proposals at the Board meetings The following persons or institutions may submit proposals to the Board in accordance with relevant provisions of laws, administrative regulations, departmental rules, listing rules of the place(s) where the Company's shares are listed, the Articles of Association and other institutional documents of the Company: (I) over ~~**one third of**~~ the Directors; (II) the chairman of the Board; (III) the Executive Committee; (IV) the general manager; (V) over one half of the independent non-executive directors; (VI) ~~the Supervisory Committee;~~ (VII) the shareholders representing more than one tenth of the voting rights; ~~(VIII)~~ each special committee established by the Board. The content of the proposals of the Board shall fall within the scope of its terms of reference with clear topics and specific resolutions.	Article 1**6** Proposals at the Board meetings The following persons or institutions may submit proposals to the Board in accordance with relevant provisions of laws, administrative regulations, departmental rules, listing rules of the place(s) where the Company's shares are listed, the Articles of Association and other institutional documents of the Company: (I) over **two** Directors; (II) the chairman of the Board; (III) the Executive Committee; (IV) the general manager; (V) over one half of the independent non-executive directors; (VI) the shareholders representing more than one tenth of the voting rights; (VII) each special committee established by the Board. The content of the proposals of the Board shall fall within the scope of its terms of reference with clear topics and specific resolutions.	Deleted the term "Supervisory Committee". The proposal authority of the Audit Committee of the Board is reflected in the Board's special committees under item 7 and shall be modified based on the Company's actual situation.

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 1~~6~~ Convening and presiding over the meetings The meeting of the Board shall be convened and presided over by the chairman of the Board. Should the chairman be unable to or fail to perform his/her duties, the vice chairman shall perform the duties of the chairman (and if the Company has two or more vice chairmen, the vice chairman jointly elected by ~~**one half or above**~~ of the directors shall perform the duties of the chairman). Where the vice chairman is unable to or fails to perform his/her duties, a director jointly elected by ~~**one half or above**~~ of all directors shall perform the duties.	Article 1**7** Convening and presiding over the meetings The meeting of the Board shall be convened and presided over by the chairman of the Board. Should the chairman be unable to or fail to perform his/her duties, the vice chairman shall perform the duties of the chairman (and if the Company has two or more vice chairmen, the vice chairman jointly elected by **more than half** of the directors shall perform the duties of the chairman). Where the vice chairman is unable to or fails to perform his/her duties, a director jointly elected by **more than half** of all directors shall perform the duties.	Unified the expressions
Article 1~~7~~ Notice of the meeting The Board shall notify all directors ~~**and supervisors**~~ in writing 14 days in advance when convening regular meetings of the Board. Where a person or institution as stipulated in Article 1~~4~~ of the Rules proposes to convene an interim Board meeting, the chairman of the Board shall convene and preside over the meeting within 10 days after receiving the proposal, and shall give the notice of convening an interim Board meeting at least 5 days in advance. The written notice of the meeting shall include the following contents: (I) the date and venue of the meeting; (II) the duration of the meeting; (III) the reasons and issues under discussion;	Article 1**8** Notice of the meeting The Board shall notify all directors in writing 14 days in advance when convening regular meetings of the Board. Where a person or institution as stipulated in **Article 15** of the Rules proposes to convene an interim Board meeting, the chairman of the Board shall convene and preside over the meeting within 10 days after receiving the proposal, and shall give the notice of convening an interim Board meeting at least 5 days in advance. The written notice of the meeting shall include the following contents: (I) the date and venue of the meeting; (II) the duration of the meeting; (III) the reasons and issues under discussion;	Deleted the term "supervisors" and adjusted the numbering of cross references

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
(IV) the date of issuance of the notice; (V) the name and contact information of the contact person for the meeting. If a Board meeting is held by means of correspondence, the notice of the meeting shall specify the manner, valid period and address for the directors to send the votes. Notice of a Board meeting shall be delivered by designated personnel or via other means such as fax or mail with an effective period from the time when the director's receipt or deemed receipt of the notice.	(IV) the date of issuance of the notice; (V) the name and contact information of the contact person for the meeting. If a Board meeting is held by means of correspondence, the notice of the meeting shall specify the manner, valid period and address for the directors to send the votes. Notice of a Board meeting shall be delivered by designated personnel or via other means such as fax or mail with an effective period from the time when the director's receipt or deemed receipt of the notice.	
Article 1**8** Attendance at the meeting A Board meeting shall be held only when more than half of the directors are present. Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may authorize in writing another director to act on his/her behalf. The power of attorney shall set out the name**s** of the **appointing director and his/her proxy**, the matters represented, scope of authorization **of the appointing director** and validity period, and shall be signed or sealed by the appointing director. The **appointed** director who attends the meeting shall exercise the director's duties within the scope of authorization. **If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.**	Article **19** Attendance at the meeting A Board meeting shall be held only when more than half of the directors are present. Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may authorize in writing another director to act on his/her behalf. The power of attorney shall set out the name of the **proxy**, the matters represented, scope of authorization and validity period, and shall be signed or sealed by the appointing director. The **proxy** director who attends the meeting shall exercise the director's duties within the scope of authorization.	Article 120 and Article 123 of the Guidelines for the Articles of Association of Listed Companies, deleted the repetitive expressions in revised Article 21

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
A director attending the Board meetings who withdraws midway shall explain the reason to the chairman and ask for leave and can only withdraw with the approval of the chairman. The director may submit a written voting opinion to the chairman on the remaining resolutions or entrust other directors in writing to exercise the voting rights on his/her behalf on the remaining resolutions. A director attending the Board meetings withdraws midway without authorization, and the director's voting on the remaining resolutions shall be deemed to have abstained.	A director attending the Board meetings who withdraws midway shall explain the reason to the chairman and ask for leave and can only withdraw with the approval of the chairman. The director may submit a written voting opinion to the chairman on the remaining resolutions or entrust other directors in writing to exercise the voting rights on his/her behalf on the remaining resolutions. A director attending the Board meetings withdraws midway without authorization, and the director's voting on the remaining resolutions shall be deemed to have abstained.	
Article ~~19~~ Method of convening the meeting The Board meetings may be held by way of on-site, video or communication, depending on the actual situation. If a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should attend the relevant Board meeting. (Subject to the compliance with the Articles of Association~~, national~~ laws and regulations, the directors can be deemed as attending a Board meeting in person if they attend a meeting through electronic means such as telephone or video conference.)	Article **20** Method of convening the meeting The Board meetings may be held by way of on-site, video or communication, depending on the actual situation. If a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should attend the relevant Board meeting. (Subject to the compliance with **laws and regulations and** the Articles of Association, the directors can be deemed as attending a Board meeting in person if they attend a meeting through electronic means such as telephone or video conference.)	Improved the expressions

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 2~~1~~ Abstaining from voting In any of the following circumstances, the directors shall abstain from voting on the relevant resolutions: (I) circumstances where a director shall abstain from voting as stipulated by the listing rules of the place(s) where the Company's shares are listed; (II) other circumstances where a director shall abstain from voting due to his/her connection with the enterprises involved in the proposals of the meeting, as stipulated by laws, administrative regulations and the Articles of Association. Where any director abstains from voting, such Board meetings may be held when more than half of the non-connected directors attend the meeting. The resolution of such Board meetings shall be passed by more than half of the non-connected directors (the special resolutions of the Board as listed in Article 2 shall be passed by more than two-thirds of the non-connected directors). If the number of non-connected attending directors is less than three, ~~**the relevant proposal shall not be voted on but**~~ shall be submitted to the general meeting for consideration.	Article 2**2** Abstaining from voting In any of the following circumstances, the directors shall abstain from voting on the relevant resolutions: (I) circumstances where a director shall abstain from voting as stipulated by the listing rules of the place(s) where the Company's shares are listed; (II) other circumstances where a director shall abstain from voting due to his/her connection with the enterprises **or individuals** involved in the proposals of the meeting, as stipulated by laws, administrative regulations and the Articles of Association. Where any director abstains from voting, such Board meetings may be held when more than half of the non-connected directors attend the meeting. The resolution of such Board meetings shall be passed by more than half of the non-connected directors (the special resolutions of the Board as listed in Article 2 shall be passed by more than two-thirds of the non-connected directors). If the number of non-connected attending directors is less than three, **the matter** shall be submitted to the general meeting for consideration.	Article 121 of the Guidelines for the Articles of Association of Listed Companies
Article 2~~2~~ Voting method and effectiveness of voting The Board meetings may be held in the form of on-site or video conference. The voting shall be by way of open vote, and directors shall sign the resolution. Provided that directors are able to fully express their opinions, interim Board meetings may be held and vote via fax, email or other means, with participating directors signing the relevant documents.	Article 2**3** Voting method and effectiveness of voting The Board meetings may be held in the form of on-site or video conference. The voting method shall be by way of open vote, and directors shall sign the resolution. Provided that directors are able to fully express their opinions, interim Board meetings may be held and vote via fax, email or other means, with participating directors signing the relevant documents.	Deleted the term "supervisors"

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
If the Board meeting is held by means of correspondence, directors shall send the votes in accordance with the manner, valid period and address specified in the notice of the meeting. Failure to send the votes as specified above shall be deemed as an abstention. The vote shall take effect from the date it is made. Where a Board meeting is held in the form of on-site or video conference, the chairperson of the meeting shall announce the voting results and form a resolution; in other circumstances, the chairperson of the meeting shall require the secretary to the Board to notify all directors~~, supervisors~~ and senior management of the statistical results within three working days after the closing date for the delivery of voting ballots.	If the Board meeting is held by means of correspondence, directors shall send the votes in accordance with the manner, valid period and address specified in the notice of the meeting. Failure to send the votes as specified above shall be deemed as an abstention. The vote shall take effect from the date it is made. Where a Board meeting is held in the form of on-site or video conference, the chairperson of the meeting shall announce the voting results and form a resolution; in other circumstances, the chairperson of the meeting shall require the secretary to the Board to notify all directors and senior management of the statistical results within three working days after the closing date for the delivery of voting ballots.	
Newly added. The numberings of subsequent articles are adjusted accordingly.	Article 25 A resolution of a Board meeting of the Company shall not be valid in any of the following circumstances: (I) the resolution was not passed at a convened Board meeting (II) the resolution was not voted at a Board meeting; (III) the number of attenders of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association; (IV) the number of attenders or their voting rights in favor of the resolution do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association.	Article 37 of the Guidelines for the Articles of Association of Listed Companies

Existing Rules of Procedure of the Board of Directors	Amended Rules of Procedure of the Board of Directors	Reasons for amendment
Article 2**4** Directors shall be liable for resolutions of the Board of Directors. Where a resolution of the Board of Directors violates the laws, administrative regulations, the listing rules of the place(s) where the Company's shares are listed, the Articles of Association or resolutions of the general meeting and causes any substantial losses to the Company, directors participating in the resolution shall be liable for compensation to the Company. However, a director may be exempted from liability if it is proven that he/she expressed objection during the voting and such objection was recorded in the meeting minutes.	Article 2**6** Directors shall be liable for resolutions of the Board of Directors. Where a resolution of the Board of Directors violates the laws, administrative regulations, the listing rules of the place(s) where the Company's shares are listed, the Articles of Association or resolutions of the general meeting and causes any substantial losses to the Company, directors participating in the resolution shall be liable for compensation to the Company. However, a director may be exempted from liability if it is proven that he/she expressed objection during the voting and such objection was recorded in the meeting minutes.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"
Article 28 The Rules shall take effect from the date when it is considered and approved at the general meeting of the Company. From the effective date of the Rules, the original Rules of Procedure of the Board of Directors of the Company shall automatically become invalid.	Article **30** The Rules shall take effect from the date when it is considered and approved at the general meeting of the Company. From the effective date of the Rules, the original Rules of Procedure of the Board of Directors of the Company shall automatically become invalid.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

COMPARISON TABLE OF AMENDMENTS TO THE INDEPENDENT NON-EXECUTIVE DIRECTOR SYSTEM OF SHENWAN HONGYUAN GROUP CO., LTD.

Existing Independent Non-Executive Director System	Amended Independent Non-Executive Director System	Reasons for Amendment
Article 8 A candidate for independent non-executive director shall possess good personal integrity and have none of the following adverse records: …… (V) removal of his/her duties at a general meeting proposed to be convened by the Board of Directors due to failure to neither attend two consecutive Board meetings in person nor to delegate other independent director to attend Board meetings on his/her behalf during his/her service as independent non-executive director, which was less than 12 months;	Article 8 A candidate for independent non-executive director shall possess good personal integrity and have none of the following adverse records: …… (V) removal of his/her duties at a general meeting proposed to be convened by the Board of Directors due to failure to neither attend two consecutive Board meetings in person nor to delegate other independent director to attend Board meetings on his/her behalf during his/her service as independent non-executive director, which was less than 12 months;	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".
Article 12 The Board of Directors~~, the Supervisory Committee~~ of the Company and shareholders who severally or jointly hold more than 1% of the issued shares of the Company may nominate candidates for independent non-executive directors, subject to the determination by election at the general meetings. ……	Article 12 The Board of Directors of the Company and shareholders who severally or jointly hold more than 1% of the issued shares of the Company may nominate candidates for independent non-executive directors, subject to the determination by election at the general meetings. ……	Deleted "Supervisory Committee".
Article 14 The Remuneration and Nomination Committee of the Board of Directors of the Company shall review the qualifications of nominees and form clear review opinions.	Article 14 The Remuneration and Nomination Committee of the Board of Directors of the Company shall review the qualifications of nominees and form clear review opinions.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".

Existing Independent Non-Executive Director System	Amended Independent Non-Executive Director System	Reasons for Amendment
Before the general meeting is convened for the election of independent non-executive directors, the Company shall disclose relevant content according to the requirements of Article 13 of the System and the preceding paragraph, and submit the relevant materials of all candidates for independent non-executive directors to the stock exchange, and relevant materials submitted shall be true, accurate and complete. If the candidate for an independent non-executive director does not meet the requirements for the appointment or independence of an independent non-executive director, the stock exchange may raise objections to the qualifications and independence of the candidate for the independent non-executive director, and the Company shall timely disclose them. When a general meeting is held for election of independent non-executive directors, the Board of Directors shall explain whether the stock exchange raises any objection against the candidates for independent non-executive directors. For candidates for independent non-executive directors against whom the stock exchange raises any objections, the Company shall not submit them to the general meeting for election. If it has been submitted to the general meeting for consideration, the proposal shall be cancelled.	Before the general meeting is convened for the election of independent non-executive directors, the Company shall disclose relevant content according to the requirements of Article 13 of the System and the preceding paragraph, and submit the relevant materials of all candidates for independent non-executive directors to the stock exchange, and relevant materials submitted shall be true, accurate and complete. If the candidate for an independent non-executive director does not meet the requirements for the appointment or independence of an independent non-executive director, the stock exchange may raise objections to the qualifications and independence of the candidate for the independent non-executive director, and the Company shall timely disclose them. When a general meeting is held for election of independent non-executive directors, the Board of Directors shall explain whether the stock exchange raises any objection against the candidates for independent non-executive directors. For candidates for independent non-executive directors against whom the stock exchange raises any objections, the Company shall not submit them to the general meeting for election. If it has been submitted to the general meeting for consideration, the proposal shall be cancelled.	

Existing Independent Non-Executive Director System	Amended Independent Non-Executive Director System	Reasons for Amendment
Article 15 Cumulative voting will be conducted when electing two or more independent non-executive director at the general meeting. When electing directors and conducting cumulative voting, the election of independent non-executive directors shall be separated from the election of other directors to ensure the proportion of independent non-executive directors in the Board of Directors of the Company. Votes of minority shareholders shall be counted and disclosed separately.	Article 15 Cumulative voting will be conducted when electing two or more independent non-executive director at the general meeting. When electing directors and conducting cumulative voting, the election of independent non-executive directors shall be separated from the election of other directors to ensure the proportion of independent non-executive directors in the Board of Directors of the Company. Votes of minority shareholders shall be counted and disclosed separately.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".
Article 24 The independent non-executive directors of the Company shall exercise the following special powers and duties: …… (II) to propose the convening of an extraordinary general meeting to the Board; ……	Article 24 The independent non-executive directors of the Company shall exercise the following special powers and duties: …… (II) to propose the convening of an extraordinary general meeting to the Board; ……	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".
Article 28 The independent non-executive directors shall attend Board meetings in person. If, for any reason, they are unable to attend the meeting in person, the independent non-executive directors shall review the materials of the meeting in advance, form a clear opinion and delegate other independent non-executive directors in writing to attend the meeting on their behalf.	Article 28 The independent non-executive directors shall attend Board meetings in person. If, for any reason, they are unable to attend the meeting in person, the independent non-executive directors shall review the materials of the meeting in advance, form a clear opinion and delegate other independent non-executive directors in writing to attend the meeting on their behalf.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".

Existing Independent Non-Executive Director System	Amended Independent Non-Executive Director System	Reasons for Amendment
If an independent non-executive director fails to attend two consecutive Board meetings in person and does not delegate another independent non-executive director to attend the meeting on his/her behalf, the Board of Directors shall propose to convene a general meeting to remove the independent non-executive director from his/her position within thirty days from the date of occurrence of such fact.	If an independent non-executive director fails to attend two consecutive Board meetings in person and does not delegate another independent non-executive director to attend the meeting on his/her behalf, the Board of Directors shall propose to convene a general meeting to remove the independent non-executive director from his/her position within thirty days from the date of occurrence of such fact.	
Article 31 The independent non-executive directors shall pay continuous attention to the implementation of the relevant Board resolutions as stipulated in Article 26 of the System and the relevant rules, and shall report to the Board of Directors in a timely manner if they find that there is any violation of the laws, administrative regulations, departmental rules, regulatory documents, the regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association, or any violation of the resolutions of the general meeting and the Board of Directors, and may request the Company to provide a written explanation. Where discloseable matters are involved, the Company shall make timely disclosure.	Article 31 The independent non-executive directors shall pay continuous attention to the implementation of the relevant Board resolutions as stipulated in Article 26 of the System and the relevant rules, and shall report to the Board of Directors in a timely manner if they find that there is any violation of the laws, administrative regulations, departmental rules, normative documents, the regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association, or any violation of the resolutions of the general meeting and the Board of Directors, and may request the Company to provide a written explanation. Where discloseable matters are involved, the Company shall make timely disclosure.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".
Article 32 The independent non-executive directors shall spend no less than fifteen days per year working on-site at the Company. In addition to attending general meetings, meetings of the Board and its special committees, and specialized meetings of independent non-executive directors in accordance with the regulations, independent non-executive directors may perform their duties in a variety of ways, such as obtaining information on the Company's operations on a regular basis,	Article 32 The independent non-executive directors shall spend no less than fifteen days per year working on-site at the Company. In addition to attending general meetings, meetings of the Board and its special committees, and specialized meetings of independent non-executive directors in accordance with the regulations, independent non-executive directors may perform their duties in a variety of ways, such as obtaining information on the Company's operations on a regular basis, listening to reports from the management, communicating with	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".

Existing Independent Non-Executive Director System	Amended Independent Non-Executive Director System	Reasons for Amendment
listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm undertaking the audit work of the Company, conducting on-site inspections, and communicating with the minority shareholders.	intermediaries such as the head of the internal auditor and the accounting firm undertaking the audit work of the Company, conducting on-site inspections, and communicating with minority shareholders.	
Article 36 The independent non-executive directors shall submit an annual report on their duties to the annual general meeting of the Company to explain their performance of duties. The annual work report shall include the following contents: (I) the number of the Board meetings attended, method of attendance and voting results thereat, and the number of the general meetings attended throughout the year; …… The annual work report of the independent non-executive directors shall be disclosed no later than when the Company gives notice of its annual general meeting.	Article 36 The independent non-executive directors shall submit an annual report on their duties to the annual general meeting of the Company to explain their performance of duties. The annual work report shall include the following contents: (I) the number of the Board meetings attended, method of attendance and voting results thereat, and the number of the general meetings attended throughout the year; …… The annual work report of the independent non-executive directors shall be disclosed no later than when the Company gives notice of its annual general meeting.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".
Article 45 The criteria for the allowance of independent non-executive directors shall be formulated by the Board of Directors, considered and approved by the general meeting, and disclosed in the Company's annual report or in accordance with the regulatory rules of the place(s) where the Company's shares are listed.	Article 45 The criteria for the allowance of independent non-executive directors shall be formulated by the Board of Directors, considered and approved by the general meeting, and disclosed in the Company's annual report or in accordance with the regulatory rules of the place(s) where the Company's shares are listed.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".

Existing Independent Non-Executive Director System	Amended Independent Non-Executive Director System	Reasons for Amendment
Article 46 In case of any of the following circumstances, the independent non-executive directors shall make timely report to the Shenzhen Stock Exchange: …… (IV) the Board fails to take effective measures despite its receipt of a report on suspected breach of laws or regulations by the Company or any of its directors~~,~~ ~~**supervisors**~~ or senior management; ……	Article 46 In case of any of the following circumstances, the independent non-executive directors shall make timely report to the Shenzhen Stock Exchange: …… (IV) the Board fails to take effective measures despite its receipt of a report on suspected breach of laws or regulations by the Company or any of its directors or senior management; ……	Deleted "supervisors".
Article 49 The System shall take effect from the date when it is considered and approved at the general meeting of the Company. From the effective date of the System, the original Independent Non-Executive Director System of the Company shall automatically become invalid.	Article 49 The System shall take effect from the date when it is considered and approved at the general meeting of the Company. From the effective date of the System, the original Independent Non-Executive Director System of the Company shall automatically become invalid.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)"

COMPARISON TABLE OF AMENDMENTS TO THE MANAGEMENT POLICY OF RELATED PARTY TRANSACTIONS OF SHENWAN HONGYUAN GROUP CO., LTD.

Original Article	Amended Article	Reasons for Amendment
Article 1 In order to enhance the management of related party transactions of Shenwan Hongyuan Group Co., Ltd. (the "Company") and regulate the related party transaction behaviors of the Company, safeguard the legitimate interests of the Company and all shareholders of the Company, the ~~**Measures are**~~ formulated in accordance with the requirements of the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (hereinafter referred to as the "Shenzhen Stock Exchange Listing Rules"), ~~**the Guidelines for the Standardised Operation of Companies Listed on the Main Board of Shenzhen Stock Exchange,**~~ the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules of the Stock Exchange", and "The Stock Exchange of Hong Kong Limited" hereinafter referred to as the "Stock Exchange") and other laws, administrative regulations, departmental rules ~~**and**~~ regulatory documents as well as the Articles of Association of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Articles of Association"), and based on the actual situation of the Company.	**Article 1** In order to enhance the management of related party transactions of Shenwan Hongyuan Group Co., Ltd. (the "Company") and regulate the related party transaction behaviors of the Company, safeguard the legitimate interests of the Company and all shareholders of the Company, the **Policy is** formulated in accordance with the requirements of the Company Law **of the People's Republic of China** (《中華人民共和國公司法》), the Securities Law **of the People's Republic of China** (《中華人民共和國證券法》)**,** the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (hereinafter referred to as the "Shenzhen Stock Exchange Listing Rules"**, and the "Shenzhen Stock Exchange" hereinafter referred to as "Shenzhen Stock Exchange "), the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 7 – Transaction and Related Party Transaction,** the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules of the Stock Exchange", and "The Stock Exchange of Hong Kong Limited" hereinafter referred to as the "Stock Exchange") and other laws, administrative regulations, departmental rules**,** normative documents **and provisions of the securities regulatory authority(ies) of the place(s) where the Company's shares are listed** as well as the Articles of Association of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Articles of Association"), and based on the actual situation of the Company.	Added the basis of the Policy.

Original Article	Amended Article	Reasons for Amendment
Article 2 In accordance with relevant provisions of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") and the Shenzhen Stock Exchange, a related party transaction refers to the transaction of the Company or its controlled subsidiaries with the related parties of the Company that may lead to the transfer of resources or obligations. In accordance with the requirements of the Stock Exchange, a connected transaction refers to a transaction of the Company or any of its subsidiaries with a connected person and any specific type of transaction (as defined in Chapter 14A of the Listing Rules of the Stock Exchange) with the third parties that may confer benefits on the connected person through their interests in the entities involved in the transaction. In the Policy, the "related party(ies)" ~~**and "related party(ies)"**~~ as defined in the Shenzhen Stock Exchange Listing Rules and the "connected person(s)" as defined in the Listing Rules of the Stock Exchange are collectively referred to as "related party(ies)"; the "related party transaction(s)" as defined in the Shenzhen Stock Exchange Listing Rules and the "connected transaction(s)" as defined in the Listing Rules of the Stock Exchange are collectively referred to as "related party transaction(s)".	**Article 2** In accordance with relevant provisions of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") and the Shenzhen Stock Exchange, a related party transaction refers to the transaction of the Company or its controlled subsidiaries with the related parties of the Company that may lead to the transfer of resources or obligations. In accordance with the requirements of the Stock Exchange, a connected transaction refers to a transaction of the Company or any of its subsidiaries with a connected person and any specific type of transaction (as defined in Chapter 14A of the Listing Rules of the Stock Exchange) with the third parties that may confer benefits on the connected person through their interests in the entities involved in the transaction. In the Policy, the "related party(ies)" as defined in the Shenzhen Stock Exchange Listing Rules and the "connected person(s)" as defined in the Listing Rules of the Stock Exchange are collectively referred to as "related party(ies)"; the "related party transaction(s)" as defined in the Shenzhen Stock Exchange Listing Rules and the "connected transaction(s)" as defined in the Listing Rules of the Stock Exchange are collectively referred to as "related party transaction(s)".	Shenzhen Stock Exchange Listing Rules (6.3.2)
Article 3 Related party transaction activities shall follow the principles of justice, fairness and openness, and agreements in written shall be entered into for related party transactions between the Company and related parties, and the agreement shall be signed based on the principle of equality, willingness and equivalence and for valuable consideration, and the content of the agreement shall be clear and specific.	**Article 3** Related party transaction activities shall follow the principles of justice, fairness and openness**, the related party transaction behaviors shall be conducted at fair market value with compliant review procedures and standardized disclosure practices.** Agreements in written shall be entered into for related party transactions between the Company and related parties, and the agreement shall be signed based on the principle of equality, willingness and equivalence and for valuable consideration, and the content of the agreement shall be clear and specific.	Article 3 of the Self-discipline Regulatory Guidelines on Shenzhen Stock Exchange No. 7 – Transaction and Related Party Transaction

Original Article	Amended Article	Reasons for Amendment
Article 5 Related parties of the Company include related legal persons and related natural persons as Shenzhen Stock Exchange Listing Rules and the connected persons as defined in Chapter 14A of the Listing Rules of the Stock Exchange.	**Article 5** Related parties of the Company include related legal persons **(or other organizations)** and related natural persons as defined in the Shenzhen Stock Exchange Listing Rules and the connected persons as defined in Chapter 14A of the Listing Rules of the Stock Exchange.	Shenzhen Stock Exchange Listing Rules (6.3.3)
Article 6 A legal person or other organization falling into one of the followings is a related legal person of the Company as defined in the Shenzhen Stock Exchange Listing Rules: (I) any legal person or other organization that directly or indirectly controls the Company; (II) any legal person or other organization~~, other than the Company and its controlled subsidiaries,~~ that is directly or indirectly controlled by legal person mentioned in the preceding item; (III) any ~~legal person or other organization~~ that is directly or indirectly controlled by the related natural person mentioned in Article 8, ~~other than the Company and its controlled subsidiaries~~ in which the related natural person serves as a director or senior management; (IV) any legal person or other organization holding more than 5% of the shares of the Company and their persons acting in concert;	**Article 6** A legal person or other organization falling into one of the followings is a related legal person **(or other organization)** of the Company as defined in the Shenzhen Stock Exchange Listing Rules: (I) any legal person (or other organization) that directly or indirectly controls the Company; (II) any legal person (or other organization) **other than the Company and its controlled subsidiaries** that is directly or indirectly controlled by legal person **(or** other organization**)** mentioned in the preceding item; (III) any **legal person (or other organization) other than the Company and its controlled subsidiaries** that is directly or indirectly controlled by the related natural person mentioned in Article 8, or in which the related natural person serves as a director **(other than independent non-executive directors who concurrently serve for both parties)** or senior management; (IV) any legal person (or other organization) holding more than 5% of the shares of the Company and their persons acting in concert;	Shenzhen Stock Exchange Listing Rules (6.3.3)

Original Article	Amended Article	Reasons for Amendment
(~~V~~) any legal person or other organization that ~~**the China Securities Regulatory Commission (hereinafter referred to as the CSRC), the Shenzhen Stock Exchange**~~ or the Company, based on the principle of substance outweighing form, considers to have any special relationship with the Company which may result or has resulted in the Company's partiality for its interest.	**(V) there exists any circumstance of the above within the previous twelve months or within the forthcoming twelve months according to relevant agreement or arrangement;** (**VI**) any legal person (or other organization) that **the securities regulatory authority(ies) or the stock exchange(s) of the place(s) where the Company's shares are listed** or the Company, based on the principle of substance outweighing form, considers to have any special relationship with the Company which may result or has resulted in the Company's partiality for its interest.	
Article 7 If any circumstance mentioned in item (II) of Article 6 occurs due to the fact that the Company and a legal person listed in item (II) of Article 6 are controlled by the same state-owned asset administration authority, such circumstance shall not constitute a related relationship, except that the chairman, general manager or more than half of the directors ~~**of such legal person**~~ concurrently serve as the directors~~**,**~~ ~~**supervisors**~~ and senior management members of the Company.	**Article 7** If any circumstance mentioned in item (II) of Article 6 occurs due to the fact that the Company and a legal person **(or other organization)** listed in item (II) of Article 6 are controlled by the same state-owned asset administration authority, such circumstance shall not constitute a related relationship, except that **its legal representative,** the chairman, general manager or no less than half of the directors concurrently serve as the directors and senior management members of the Company.	Shenzhen Stock Exchange Listing Rules (6.3.4)
Article 8 A person falling into one of the followings is a related natural person of the Company as defined in the Shenzhen Stock Exchange Listing Rules: (I) any natural person who directly or indirectly holds 5% or more of the shares of the Company; (II) the directors~~**, supervisors**~~ and senior management members of the Company; (III) the directors~~**, supervisors**~~ and senior management members of the legal persons listed in item (I) of Article 6;	**Article 8** A person falling into one of the followings is a related natural person of the Company as defined in the Shenzhen Stock Exchange Listing Rules: (I) any natural person who directly or indirectly holds 5% or more of the shares of the Company; (II) the directors and senior management members of the Company; (III) the directors and senior management members of the legal persons **(or other organizations)** listed in item (I) of Article 6;	Shenzhen Stock Exchange Listing Rules (6.3.3)(15.1(XXVI))

Original Article	Amended Article	Reasons for Amendment
(IV) family members that have a close relationship with a person specified in items (I) and (II) of this Article, including: his/her spouse, his/her parents and parents of his/her spouse, his/her siblings and their spouses, a child who is at least 18 years old and his/her spouse, siblings of his/her spouse, parents of a child's spouse; (V) A natural person that **~~the CSRC, the Shenzhen Stock Exchange~~** or the Company, based on the principle of substance outweighing form, considers to have any special relationship with the Company which may result in the Company's partiality for its interest.	(IV) family members that have a close relationship with a person specified in items (I) and (II) of this Article, including: his/her spouse, his/her parents**, a child who is at least 18 years old and his/her spouse,** his/her siblings and their spouses, **parents of his/her spouse,** siblings of his/her spouse, parents of his/her child's spouse; **(V) there exists any circumstance of the above within the previous twelve months or within the forthcoming twelve months according to relevant agreement or arrangement;** (**VI**) a natural person that **the securities regulatory authority(ies) of the place(s) where the Company's shares are listed** or the Company, based on the principle of substance outweighing form, considers to have any special relationship with the Company which may result **or has resulted** in the Company's partiality for its interest.	
~~Article 9 A person or natural person falling into one of the followings is considered as a related person of the Company as defined in the Shenzhen Stock Exchange Listing Rules:~~ **~~(I) any of the circumstances as mentioned in Article 6 or Article 8 herein occurs after any agreement or arrangement between such person and the Company or its related person becoming effective or in the next 12 months;~~** **~~(II) any of the circumstances as mentioned in Article 6 or Article 8 herein occurred in the past 12 months.~~**	Deleted The numberings of subsequent articles are adjusted accordingly	Relevant content has been incorporated into Articles 6 and 8.

Original Article	Amended Article	Reasons for Amendment
Article ~~10~~ In accordance with the Listing Rules of the Stock Exchange, the related party of the Company includes: (I) any director (any person who has acted as a director in the past 12 months), **~~supervisor,~~** chief executive and substantial shareholder (refers to the person who is entitled to exercise or control 10% of voting rights or more at the general meeting of the Company) of the Company or/and any of its subsidiaries; (II) any "associate" of any person mentioned in paragraph (I) above; (III) non-wholly owned subsidiary of the Company of which any related party of the proposed listed company (except for the level of subsidiaries), may individually or collectively, exercise or control the exercise of ten percent (10%) or more of the voting power at the general meeting of such non-wholly owned subsidiary; (IV) any subsidiary of the non-wholly owned subsidiary mentioned in (III) above (for both (III) above and this (IV), each "connected subsidiary"); and (V) any person the Stock Exchange considers to be related. A more detailed description of the above definitions of related party and related terms in the Listing Rules of the Stock Exchange has been provided in the appendix hereto.	**Article 9** In accordance with the Listing Rules of the Stock Exchange, the related party of the Company includes: (I) any director (any person who has acted as a director in the past 12 months), chief executive and substantial shareholder (refers to the person who is entitled to exercise or control 10% of voting rights or more at the general meeting of the Company) of the Company or/and any of its subsidiaries; (II) any "associate" of any person mentioned in paragraph (I) above; (III) non-wholly owned subsidiary of the Company of which any related party of the proposed listed company (except for the level of subsidiaries), may individually or collectively, exercise or control the exercise of ten percent (10%) or more of the voting power at the general meeting of such non-wholly owned subsidiary; (IV) any subsidiary of the non-wholly owned subsidiary mentioned in (III) above (for both (III) above and this (IV), each "connected subsidiary"); and (V) any person the Stock Exchange considers to be related. A more detailed description of the above definitions of related party and related terms in the Listing Rules of the Stock Exchange has been provided in the appendix hereto.	The expression of "supervisor(s)" is deleted, and the term "general meeting (股東大會)" is amended to "general meeting (股東會)".
Article ~~11~~ The Company's directors, **~~supervisors,~~** senior management members, shareholders holding more than 5% of the Company's shares and their concerted parties, and the de facto controller shall **~~promptly inform the Company the description of related parties with whom he/she/it has related relationship.~~**	**Article 10** The Company's directors, senior management members, shareholders holding more than 5% of the Company's shares and their concerted parties, and the de facto controller shall **submit to the Board of the Company a list of related parties and a description of the related relationships in a timely manner for registration and management of the Company**.	Shenzhen Stock Exchange Listing Rules (6.3.5)

Original Article	Amended Article	Reasons for Amendment
Article 12 In accordance with the Shenzhen Stock Exchange Listing Rules, the related party transactions ~~**involve, including but not limited to, the following**~~: (I) purchase ~~**or**~~ disposal of assets~~ **and commodities (including but not limited to purchase of raw materials, fuel and power, sales of products and commodities, etc.)**~~; (II) external investments (including entrusted financial management~~**, entrusted loans,**~~ and investment in subsidiaries, etc.); (III) provision of financial assistance; (IV) provision of guarantees; (V) rent or lease of assets; (VI) signing of management related contract (including entrusted operation, entrusting operation, etc.); (VII) donating assets or receiving donated assets; (VIII) creditor's right or debt restructuring; (IX) ~~**transfer of research and development projects;**~~ (X) entering into license agreements; (XI) provision or receipt of labour services; (XII) entrusted or entrusting ~~**sales**~~; (XIII) co-investment by both related persons;	**Article 11** In accordance with the Shenzhen Stock Exchange Listing Rules, the related party transactions **refer to the transfer of resources or obligations between the Company or its controlled subsidiaries and related persons, including**: (I) purchase of assets**;** (II) disposal of assets; (III) external investments (including entrusted financial management and investment in subsidiaries, etc.)**;** (IV) provision of financial assistance **(including entrusted loans, etc.)**; (V) provision of guarantees **(including guarantees for controlled subsidiaries, etc.)**; (VI) rent or lease of assets; (VII) entrusting **or being entrusted with assets and business management**; (VIII) donating assets or receiving donated assets; (IX) creditor's right or debt restructuring; (X) **transfer or acceptance of research and development projects;** (XI) entering into license agreements; (XII) **waiver of rights (including waiver of right of first refusal, pre-emptive right and other rights);** **(XIII) purchase of raw materials, fuels and power;**	Shenzhen Stock Exchange Listing Rules (6.1.1), (6.3.2)

Original Article	Amended Article	Reasons for Amendment
(XIV) other matters which may lead to transfer of resources or obligations through agreements.	**(XIV) sales of products and commodities;** **(XV) provision or receipt of labour services;** **(XVI)** entrusted or entrusting **sales**; **(XVII) deposit and loan business;** (**XVIII**) co-investment **with the related persons**; (**XIX**) other matters which may lead to transfer of resources or obligations through agreements.	
Article 13 According to ~~**the rules of**~~ the Shenzhen Stock Exchange Listing Rules, to the extent permitted by laws and regulations, the Company may be exempted from performing relevant obligations for the following matters as related party transactions: (I) either party subscribes for the ~~**publicly offered**~~ shares, company bonds or corporate bonds~~**, convertible company bonds or other types of**~~ derivatives issued by another party in cash; (II) either party, as a member of the underwriting syndicate ~~**(other than the lead underwriter)**~~, underwrites the ~~**publicly offered**~~ shares, company bonds or corporate bonds~~**, convertible company bonds or other types of**~~ derivatives issued by another party; (III) either party receives dividend, bonus or reward in accordance with the resolutions passed at a general meeting from another party;	**Article 12** According to the Shenzhen Stock Exchange Listing Rules, to the extent permitted by laws and regulations, the Company may be exempted from performing relevant obligations for the following matters as related party transactions **(except major transactions as specified in the Shenzhen Stock Exchange Listing Rules for which the Company shall still fulfill the corresponding disclosure obligation and consideration procedure)**: (I) either party subscribes for the shares **and their** derivatives, company bonds or corporate bonds issued by another party **to non-specific targets** in cash**, except where related parties are pre-determined targets**; (II) either party, as a member of the underwriting syndicate, underwrites the shares **and their** derivatives, company bonds or corporate bonds issued by another party **to non-specific targets**; (III) either party receives dividend, bonus or reward in accordance with the resolutions passed at a general meeting from another party;	Shenzhen Stock Exchange Listing Rules (6.3.11) (6.3.10)

Original Article	Amended Article	Reasons for Amendment
(IV) purchase or sales of uniformly offered (to more than ten targets, including no more than two related parties of the Company) marketable securities or products with no special terms (e.g. collective wealth management products, trust products, funds, etc.); (V) other circumstances as recognized by the stock exchange of the place(s) where the Company's shares are listed. ~~**When the Company conducts a related party transaction with a related party due to public bidding, public auction, etc., the Company may apply to the Shenzhen Stock Exchange for exemption from performing related obligations for the related party transaction.**~~	(IV) purchase or sales of uniformly offered (to more than ten targets, including no more than two related parties of the Company) marketable securities or products with no special terms (e.g. collective wealth management products, trust products, funds, etc.); **(V) when the Company provides products and services to related natural persons stipulated under items (II) to (IV) in Article 8 of the Policy at same transactional conditions as those with non-related natural persons;** **(VI)** other circumstances as recognized by the stock exchange(s) of the place(s) where the Company's shares are listed.	
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 13 In case of any of the following transactions between the Company and its related persons, the Company shall comply with the disclosure obligations of related party transaction information and the consideration procedures as required by the Shenzhen Stock Exchange Listing Rules, and may apply to the Shenzhen Stock Exchange for waiver from submitting them to the general meeting for consideration in accordance with the provisions of the Shenzhen Stock Exchange Listing Rules:** **(I) public tenders, public auctions and listing for unspecified targets (excluding restricted methods such as invitations to bid), except where the tender or auction is unlikely to establish a fair price;** **(II) transactions in which the Company unilaterally obtains benefits without any consideration or obligation, including receiving donation of cash assets, obtaining debt relief;**	Shenzhen Stock Exchange Listing Rules (6.3.10)

Original Article	Amended Article	Reasons for Amendment
	(III) related party transaction in which the price is fixed by the state; **(IV) provision of unsecured funds by a related person to the Company at an interest rate not exceeding the loan prime rate.**	
CHAPTER 3 CONSIDERATION PROCEDURES FOR RELATED PARTY TRANSACTIONS	**CHAPTER 3 CONSIDERATION PROCEDURES FOR RELATED PARTY TRANSACTIONS**	
Article 15 When considering on related-party transaction matters as defined under the Shenzhen Stock Exchange Listing Rules, the Company shall comply with the following provisions: The Company shall implement the following consideration procedures based on the transaction amount and nature of the related-party transaction matters. (I) related party transactions between the Company and its related parties **~~(excluding cash assets received by the listed company and guarantees provided) with a transaction amount exceeding RMB30 million~~** and accounts for more than 5% of the absolute value of the Company's latest audited net assets shall be submitted to the general meeting for consideration; (II) transactions amount between the Company and related parties **~~that do not meet the threshold specified in the previous paragraph shall undergo consideration procedures if required by laws, regulations, and regulatory requirements to be approved by independent non-executive directors and discussed by the Board. All other related party transactions shall be decided by the management~~**.	**Article 15** When considering on related-party transaction matters as defined under the Shenzhen Stock Exchange Listing Rules, the Company shall comply with the following provisions: The Company shall implement the following consideration procedures based on the transaction amount and nature of the related-party transaction matters. (I) related party transactions between the Company and its related parties **with an amount exceeding RMB30 million** and accounts for more than 5% of the absolute value of the Company's latest audited net assets **(excluding guarantees) shall be disclosed in a timely manner and submitted to the general meeting for consideration; and an audit report or appraisal report meeting the requirements of the Shenzhen Stock Exchange Listing Rules shall also be disclosed;** **Even if a related-party transaction does not meet the above thresholds, while the CSRC or the Shenzhen Stock Exchange requires the Company to submit it for consideration at the general meeting based on the principle of prudence, and where the relevant audit or appraisal requirements apply in accordance with the aforementioned provisions, the Company shall accordingly fulfill the relevant consideration procedures and provide the relevant audit report or appraisal report.**	Shenzhen Stock Exchange Listing Rules (6.3.7), (6.3.6) Rule 8 of the Self-discipline Regulatory Guidelines on Shenzhen Stock Exchange No. 7 – Transaction and Related Party Transaction

Original Article	Amended Article	Reasons for Amendment
	Where the Company submits matters to the general meeting for consideration pursuant to other requirements of laws, regulations or the Articles of Association, or voluntarily submits such matters for consideration, it shall disclose an audit report or appraisal report that complies with the relevant provisions of the Shenzhen Stock Exchange Listing Rules, unless otherwise specified by the Shenzhen Stock Exchange. **The Company may be exempted from audit or appraisal for transactions with its related parties in any of the following circumstances:** **1. routine related party transactions as defined in the Shenzhen Stock Exchange Listing Rules;** **2. where all the parties, including related parties, make capital contributions in cash, and their respective equity interests in the invested entity shall be determined in proportion to their capital contributions;** **3. other circumstances as prescribed by the Shenzhen Stock Exchange.** **(II) except for guarantees provided to related parties as stipulated in the Shenzhen Stock Exchange Listing Rules, transactions between the Company and related parties that meet any of the following thresholds shall be subject to consideration procedures by the Board upon obtaining the approval of a majority of all independent non-executive directors, and shall be disclosed in a timely manner:** **1. transactions with related natural persons with an amount exceeding RMB300,000;**	

Original Article	Amended Article	Reasons for Amendment
	2. transactions with related legal persons (or other organizations) with an amount exceeding RMB3 million, and accounts for more than 0.5% of the absolute value of the Company's latest audited net assets.	
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 16 The Company shall not provide financial assistance to related parties as defined in the Shenzhen Stock Exchange Listing Rules (including related legal persons (or other organizations) and related natural persons), except for providing financial assistance to associated investee companies (excluding entities controlled by controlling shareholder(s) and de facto controller(s) of the Company) where other shareholders of such associated investee companies will provide financial assistance on equal terms in proportion to their capital contributions.** **Where the Company provides financial assistance to the associated investee companies as specified in the previous paragraph, it shall be considered and approved by more than half of all non-related directors, and also shall be considered and approved by no less than two-thirds of non-related directors attending the Board meeting, and shall be submitted to the general meeting for consideration.** **For the purposes of this Article, an "associated investee company" refers to an entity in which the Company holds an equity interest and which is a related legal person (or other organization) of the Company as defined in the Shenzhen Stock Exchange Listing Rules.**	Shenzhen Stock Exchange Listing Rules (6.3.12)

Original Article	Amended Article	Reasons for Amendment
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 17 Where the Company provides guarantees for related parties, such guarantees shall not only be approved by more than half of all non-related directors, but also require the approval and resolution by no less than two-thirds of the non-related directors attending the Board meeting, and shall be submitted to the general meeting for consideration and approval. Where the Company provides guarantees for its controlling shareholder(s) and de facto controller(s) and their associates, such controlling shareholder(s), de facto controller(s) and their associates shall provide counter-guarantees.** **Where, as a result of a transaction, the guaranteed party becomes a related party of the Company, the Company shall, concurrently with the implementation of such transaction or related-party transaction, fulfill the corresponding consideration procedures and information disclosure obligations for any existing related-party guarantees.** **If the Board or the general meeting does not approve the related-party guarantees as specified in the previous paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantees.**	Shenzhen Stock Exchange Listing Rules (6.3.13)
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 18 Where the Company engages in deposit, loan or other businesses involving financial institutions (excluding finance companies) with related parties, the interest on the deposits or loans shall be used as the basis, and the provisions of the Shenzhen Stock Exchange Listing Rules regarding timely disclosure and fulfillment of relevant consideration procedures shall apply.**	Shenzhen Stock Exchange Listing Rules (6.3.15)

Original Article	Amended Article	Reasons for Amendment
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 19 Where the Company's waiver of rights results in related-party transactions with related parties, and results in changing the scope of consolidated financial statements, the Company shall comply with the Shenzhen Stock Exchange Listing Rules regarding timely disclosure and fulfillment of relevant approval procedures based on the amount waived and the relevant financial indicators of the entity concerned.** **Where the Company's waiver of rights does not result in a change in the scope of its consolidated financial statements but reduces its ownership interest in the entity as compared to the scenario without waiver, the Company shall apply the provisions of the Shenzhen Stock Exchange Listing Rules regarding timely disclosure and fulfillment of relevant consideration procedures based on the amount waived and the relevant financial indicators calculated according to the proportion of the equity change.** **Where the Company partially waives its rights, it shall also apply the provisions of the Shenzhen Stock Exchange Listing Rules regarding the timely disclosure and fulfillment of relevant consideration procedures based on the amount waived and the relevant financial indicators of the entity or the relevant financial indicators calculated according to the proportion of the equity change, and the actual amount transferred or contributed.**	Shenzhen Stock Exchange Listing Rules (6.3.16), (6.1.14)
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 20 Where the Company jointly invests with a related party, the Company shall apply the provisions of the Shenzhen Stock Exchange Listing Rules regarding timely disclosure and fulfillment of relevant consideration procedures based on the Company's investment amount.**	Shenzhen Stock Exchange Listing Rules (6.3.17)

Original Article	Amended Article	Reasons for Amendment
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 21 Where a related party of the Company unilaterally acquires equity interests or investment shares held by other shareholders of an entity in which the Company holds an interest, and such acquisition involves circumstances of waiver of rights, the Company shall apply the provisions of the Shenzhen Stock Exchange Listing Rules regarding timely disclosure and fulfillment of relevant consideration procedures in accordance with the provisions on waiver of rights under the Shenzhen Stock Exchange Listing Rules. Where such transactions do not involve waiving rights but may significantly impact the Company's financial condition or operating results, or may change the related party relationship between the Company and the relevant entity, the Company shall disclose such information in a timely manner.**	Shenzhen Stock Exchange Listing Rules (6.3.18)
Article 16 The Company shall comply with the corresponding procedures as required by the Stock Exchange Listing Rules based on the different categories of connected transactions as defined in the Stock Exchange Listing Rules, namely fully exempt connected transactions, partially exempt connected transactions and non-exempt connected transactions: (I) fully exempt connected transactions as defined in Chapter 14A of the Stock Exchange Listing Rules shall comply with the annual review requirement under Article ~~27~~ of the Policy. Where the transaction amount of a fully exempt transaction exceeds the exemption ceiling, the Board shall be notified in a timely manner.	**Article 22** The Company shall comply with the corresponding procedures as required by the Stock Exchange Listing Rules based on the different categories of connected transactions as defined in the Stock Exchange Listing Rules, namely fully exempt connected transactions, partially exempt connected transactions and non-exempt connected transactions: (I) fully exempt connected transactions as defined in Chapter 14A of the Stock Exchange Listing Rules shall comply with the annual review requirement under Article **29** of the Policy. Where the transaction amount of a fully exempt transaction exceeds the exemption ceiling, the Board shall be notified in a timely manner.	The numbering of cross references is amended, and the term "general meeting (股東大會)" is amended to "general meeting (股東會)"

Original Article	Amended Article	Reasons for Amendment
(II) one-off connected transactions qualifying for partial exempt under Chapter 14A of the Stock Exchange Listing Rules shall comply with the handling principles for announcements under item (III) (1) of this Article, strictly enforce the annual transaction ceiling in accordance with the Stock Exchange Listing Rules, and adhere to the handling principles for disclosures under item (III)(4) of this Article. Partially exempted continuing connected transactions shall comply with the handling principles under item (III)(1) of this Article. (III) non-exempt connected transactions shall comply with reporting, disclosure, and independent shareholder approval requirements, and shall follow the following handling principles: (1) shall obtain approval from the Board of the Company, with an announcement issued on the day following such approval. (2) the connected transaction shall be submitted to the general meeting for consideration. The connected transaction may proceed only after approval by the general meeting. At such general meeting, connected parties with material interests shall abstain from voting. (3) opinions from the independent financial adviser and independent directors regarding the connected transaction shall be included in the circular to be issued to shareholders. (4) make a declaration. The handling principle is as follows: In the first annual report and accounts following the connected transaction, disclose the transaction date, the parties to the transaction and their relationship to each other, the transaction and its purpose, the consideration and terms (including interest rates, repayment periods, and pledges), the nature and extent of the connected party's interest in the transaction, and other information required to be disclosed under the Stock Exchange Listing Rules.	(II) one-off connected transactions qualifying for partial exempt under Chapter 14A of the Stock Exchange Listing Rules shall comply with the handling principles for announcements under item (III) (1) of this Article, strictly enforce the annual transaction ceiling in accordance with the Stock Exchange Listing Rules, and adhere to the handling principles for disclosures under item (III)(4) of this Article. Partially exempted continuing connected transactions shall comply with the handling principles under item (III)(1) of this Article. (III) non-exempt connected transactions shall comply with reporting, disclosure, and independent shareholder approval requirements, and shall follow the following handling principles: (1) shall obtain approval from the Board of the Company, with an announcement issued on the day following such approval. (2) the connected transaction shall be submitted to the general meeting for consideration. The connected transaction may proceed only after approval by the general meeting. At such general meeting, connected parties with material interests shall abstain from voting. (3) opinions from the independent financial adviser and independent **non-executive** directors regarding the connected transaction shall be included in the circular to be issued to shareholders. (4) make a declaration. The handling principle is as follows: In the first annual report and accounts following the connected transaction, disclose the transaction date, the parties to the transaction and their relationship to each other, the transaction and its purpose, the consideration and terms (including interest rates, repayment periods, and pledges), the nature and extent of the connected party's interest in the transaction, and other information required to be disclosed under the Stock Exchange Listing Rules.	

Original Article	Amended Article	Reasons for Amendment
Exemptions from the connected transaction requirements apply to the following types of transactions according to the Stock Exchange Listing Rules: (I) de minimis transactions; (II) financial assistance; (III) issue of new securities by listed group company; (IV) dealings in securities on stock exchanges; (V) directors' service contracts and insurance; (VI) repurchases of securities by listed group company; (VII) buying or selling of consumer goods or services; (VIII)sharing of administrative services; (IX) transactions with associates of passive investors; and (X) transactions with connected persons at the subsidiary level. The Company's announcements, notices, and annual reports disclosing connected transactions on the Stock Exchange shall include at least the information required under Rules 14A.68 to 14A.72 of the Stock Exchange Listing Rules. Unless otherwise required by laws, regulations or the Policy, the Company is not required to fulfill timely disclosure obligations for connected transactions approved by the management.	Exemptions from the connected transaction requirements apply to the following types of transactions according to the Stock Exchange Listing Rules: (I) de minimis transactions; (II) financial assistance; (III) issue of new securities by listed group company; (IV) dealings in securities on stock exchanges; (V) directors' service contracts and insurance; (VI) repurchases of securities by listed group company; (VII) buying or selling of consumer goods or services; (VIII)sharing of administrative services; (IX) transactions with associates of passive investors; and (X) transactions with connected persons at the subsidiary level. The Company's announcements, notices, and annual reports disclosing connected transactions on the Stock Exchange shall include at least the information required under Rules 14A.68 to 14A.72 of the Stock Exchange Listing Rules. Unless otherwise required by laws, regulations or the Policy, the Company is not required to fulfill timely disclosure obligations for connected transactions approved by the management.	

Original Article	Amended Article	Reasons for Amendment
~~**Article 18 The Company shall not provide loans to directors, supervisors, or senior management either directly or through its subsidiaries.**~~ ~~**The Company's provision of financing or guarantees to related parties shall comply with relevant regulations governing external guarantees by listed companies.**~~ ~~**Where the Company provides guarantees to related parties in accordance with relevant regulations and the Policy, regardless of the amount involved, such guarantees shall be submitted to the general meeting for consideration after approval by the Board.**~~ ~~**When the Board of the Company considers on guarantee matters for related parties, independent non-executive directors shall issue independent opinions.**~~	Deleted The numberings of subsequent articles are adjusted accordingly	Relevant provisions have been deleted from the new Company Law.
Article 19 When ~~**approving or**~~ considering related-party transactions, the Board and the general meeting of the Company shall ~~**examine and assess the necessity, fairness, true intent, and impact of such transactions on the Company. Particular attention shall be paid to the pricing policies and pricing basis of the transactions, including the fairness of appraisal values and the relationship between the transaction price and the book value or appraisal value of the transaction subject.**~~	**Article 24** When considering related-party transactions, the Board and the general meeting of the Company shall **thoroughly understand the actual status of the transaction subject matter as well as the integrity record, creditworthiness, and performance capability of the counterparty; shall prudently evaluate the necessity and reasonableness of the transaction, the adequacy of the pricing basis, the fairness of the transaction price, and its impact on the Company; shall pay particular attention to whether there are issues such as unclear ownership of the transaction subject matter, uncertain performance capability of the counterparty, or ambiguous transaction pricing; and shall engage intermediaries to conduct audits or valuations of the transaction subject matter in accordance with the requirements of the Shenzhen Stock Exchange Listing Rules. The counterparty shall cooperate with the Company in fulfilling the corresponding consideration procedures and information disclosure obligations.**	Rule 6 of the Self-discipline Regulatory Guidelines on Shenzhen Stock Exchange No. 7 – Transaction and Related Party Transaction

Original Article	Amended Article	Reasons for Amendment
When related-party transactions referred in Articles 15 and ~~16~~ of the Policy occur, independent non-executive directors shall issue independent opinions in accordance with the requirements and provisions of relevant laws, administrative regulations, departmental rules and normative documents, the listing rules of the place(s) where the Company's shares are listed, and the Articles of Association. Prior to making their judgments, independent non-executive directors may engage intermediaries such as lawyers and accountants to provide relevant advisory services as a basis for their judgments, with related expenses borne by the Company. For related-party transactions requiring consideration by the general meeting, the Board shall form a resolution and issue a notice convening the general meeting in accordance with the timeframe and procedures stipulated by the Company Law, the listing rules of the place(s) where the Company's shares are listed, and the Articles of Association.	When related-party transactions referred in Articles 15 and **22** of the Policy occur, independent non-executive directors shall issue independent opinions in accordance with the requirements and provisions of relevant laws, administrative regulations, departmental rules and normative documents, the listing rules of the place(s) where the Company's shares are listed, and the Articles of Association. Prior to making judgment, independent non-executive directors may engage intermediaries such as **law firms** and **accounting firms** to provide relevant advisory services as a basis for judgment, with related expenses borne by the Company. For related-party transactions requiring consideration at the general meeting, the Board shall form a resolution and issue a notice convening the general meeting in accordance with the timeframe and procedures stipulated by the Company Law, the listing rules of the place(s) where the Company's shares are listed, and the Articles of Association.	
Article 20 When the Board of the Company votes on related party transaction matters, related directors shall abstain from voting and shall not exercise voting rights on behalf of other directors. A Board meeting may be convened with the attendance of a majority of non-related directors, and resolutions made at a Board meeting shall be approved by a majority of non-related directors. Where the number of non-related directors attending the Board is less than three, the Company shall submit such transactions to the general meeting for consideration.	**Article 25** When the Board of the Company **considers** related party transaction **matters**, related directors shall abstain from voting and shall not exercise voting rights on behalf of other directors. **Their voting rights shall not be counted in the total number of votes.** A Board meeting may be convened with the attendance of a majority of non-related directors, and resolutions made at a Board meeting shall be approved by a majority of non-related directors. Where the number of non-related directors attending the Board **meeting** is less than three, the Company shall submit such transactions to the general meeting for consideration.	Shenzhen Stock Exchange Listing Rules (6.3.8)

Original Article	Amended Article	Reasons for Amendment
The related directors referred to in the above paragraph include the ~~following directors or~~ directors with any of the following circumstances: (I) being the counterparty of the transaction; (II) holding a position at the counterparty, or holding a position at a legal entity or other organization that can directly or indirectly control the counterparty, or in a legal person or other organization that is directly or indirectly controlled by the counterparty; (III) having direct or indirect control of the counterparty; (IV) being the close family members of the counterparty or its direct or indirect controllers (the specific scope shall be subject to the provisions of item (IV) of Article 8 of the Policy); (V) being the close family members of the counterparty or directors, supervisors, and senior management of its direct or indirect controllers (the specific scope shall be subject to the provisions of item (IV) of Article 8 of the Policy); (VI) being the ~~persons~~ whose independent business judgment may be impaired for other reasons as determined by the securities regulatory authority or stock exchange of the place(s) where the Company's shares are listed. ~~When considering on related-party transaction matters at a meeting, the chairperson shall remind related directors to abstain from voting before vote at the meeting. If a related director fails to voluntarily declare abstention, directors aware of the situation shall request the related director to abstain.~~	The related directors referred to in the above paragraph include the directors with any of the following circumstances: (I) being the counterparty of the transaction; (II) holding a position at the counterparty, or holding a position at a legal entity (or other organization) that can directly or indirectly control the counterparty, or in a legal person (or other organization) that is directly or indirectly controlled by the counterparty; (III) having direct or indirect control of the counterparty; (IV) being the close family members of the counterparty or its direct or indirect controllers (the specific scope shall be subject to the provisions of item (IV) of Article 8 of the Policy); (V) being the close family members of the counterparty or directors, supervisors, and senior management of its direct or indirect controllers (the specific scope shall be subject to the provisions of item (IV) of Article 8 of the Policy); (VI) being the **directors** whose independent business judgment may be impaired for other reasons as determined by the securities regulatory authority(ies) or stock exchange(s) of the place(s) where the Company's shares are listed.	

Original Article	Amended Article	Reasons for Amendment
Article 21 When a general meeting considers ~~**matters relating to**~~ related party transactions, ~~**and a general meeting considers matters relating to related party transactions,**~~ the related shareholders shall abstain from voting. Related shareholders include those who are under one of the following circumstances: (I) the counterparty of a transaction; (II) direct or indirect controller of the counterparty of a transaction; (III) directly or indirectly controlled by the counterparty of a transaction; (IV) together with the counterparty of a transaction, directly or indirectly controlled by the same legal person or natural person; (V) holding a position in the counterparty of a transaction, or in the legal entities that can directly or indirectly control the counterparty of a transaction, or the legal entities that can be directly or indirectly controlled by the counterparty of a transaction ~~**(applicable to shareholders who are natural persons)**~~; (VI) a shareholder whose voting right is restricted or affected because of incomplete performance of equity transfer agreement or other agreement with the counterparty of a transaction or its related persons; (VII) a ~~**legal person or natural person**~~ authenticated by the securities regulatory authority or the stock exchange of the place(s) where the Company's shares are listed that may cause the Company's interests to be biased in his/her favor. ~~**When the meeting considers related party transactions, the chairperson of the meeting and the witnessing lawyer shall remind the related shareholders to abstain from voting before the shareholders cast their votes.**~~	**Article 2<u>6</u>** When a general meeting considers related party transactions, the related shareholders **<u>shall</u>** abstain from voting**<u>, and shall not exercise voting rights on behalf of other shareholders</u>**. Related shareholders include those who are under one of the following circumstances: (I) the counterparty of a transaction; (II) direct or indirect controller of the counterparty of a transaction; (III) directly or indirectly controlled by the counterparty of a transaction; (IV) together with the counterparty of a transaction, directly or indirectly controlled by the same legal person **<u>(or other organization)</u>** or natural person; (V) holding a position in the counterparty of a transaction, or in the legal entities **<u>(or other organizations)</u>** that can directly or indirectly control the counterparty of a transaction, or the legal entities **<u>(or other organizations)</u>** that can be directly or indirectly controlled by the counterparty of a transaction; **<u>(VI) a close family member of the counterparty and its direct or indirect controllers (the specific scope shall be subject to the provisions of item (IV) of Article 8 of the Policy);</u>** (**<u>VII</u>**) a shareholder whose voting right is restricted or affected because of incomplete performance of equity transfer agreement or other agreement with the counterparty of a transaction or its related person; (**<u>VIII</u>**) a **<u>shareholder</u>** authenticated by the securities regulatory authority(ies) or the stock exchange(s) of the place(s) where the Company's shares are listed that may cause the Company's interests to be biased in his/her favor.	Shenzhen Stock Exchange Listing Rules (6.3.9)

Original Article	Amended Article	Reasons for Amendment
Article 22 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, when the Company ~~**conducts**~~ related party transactions with related parties ~~**which are related to daily operations**~~, it shall disclose them and perform corresponding consideration procedures in accordance with the following provisions: (I) for daily related party transactions occurring for the first time, the Company shall ~~**enter into a written**~~ agreement ~~**with the related person**~~ and make a timely disclosure. Based on the transaction amount involved in the agreement, the agreement shall be reviewed ~~**in accordance with the provisions of Articles 15 hereof, respectively**~~. If there is no specific transaction amount in the agreement, it shall be submitted to the general meeting for consideration. (II) ~~**for the daily related party transaction agreement which has been considered and approved by the Board or general meeting of the Company and is being executed, if there is no significant change in the main terms during the execution, the Company shall disclose the actual performance of the relevant agreement as required in the regular report, and state whether it conforms to the provisions of the agreement. If the main terms of the agreement change significantly during the execution of the agreement or the agreement needs to be renewed upon expiration, the Company shall review the newly revised or renewed daily related party transaction agreement based on the transaction amount involved in the agreement pursuant to Article 15 hereof respectively. If there is no specific transaction amount in the agreement, it shall be submitted to the general meeting for consideration.**~~	**Article 27** In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, when the Company **engages in** related party transactions **which are related to daily operations listed in items (XIII) to (XVII) of Article 11 of the Policy** with related parties, it shall disclose them **in a timely manner and** perform corresponding consideration procedures in accordance with the following **standards applying the** provisions **of the Policy**: (I) for daily related party transactions occurring for the first time, the Company shall **perform consideration procedures and make a timely disclosure** based on the transaction amount involved in the agreement. If there is no specific transaction amount in the agreement, it shall be submitted to the general meeting for consideration. (II) **if the major terms of the agreement are changed significantly during the implementation or the agreement needs to be renewed upon expiration, the Company shall comply with the consideration procedures and make a timely disclosure in accordance with the transaction amount involved in the newly revised or renewed agreement.**	Shenzhen Stock Exchange Listing Rules (6.3.19)

Original Article	Amended Article	Reasons for Amendment
(III) for the numerous daily related party transactions that occur each year, if it is difficult to submit each agreement to the Board or the general meeting for review in accordance with item (I) of this Article due to the need to frequently enter into new daily related party transaction agreements, the Company may~~, before disclosing the annual report for the previous year, make a reasonable estimate of the total amount of daily related party transactions that will occur in the current year, and review and disclose them in a timely manner based on the estimated amount, in accordance with Article 15 and Article 28 hereof, respectively. For daily related party transactions within the estimated scope, the Company shall disclose them in its regular reports. Where the amount of daily related party transactions exceeds the estimated total amount during the actual execution, the Company shall submit them to the Board or the general meeting for consideration and make a timely disclosure based on the excess amount, in accordance with the provisions of Article 15 and Article 28 hereof, respectively.~~	(III) for the numerous daily related party transactions that occur each year, if it is difficult to submit each agreement to the Board or the general meeting for review in accordance with item (I) of this Article due to the need to frequently enter into new daily related party transaction agreements, the Company may**, based on the type of transactions, make reasonable estimation of the annual amount of such daily related party transactions, and perform the consideration procedures and make a timely disclosure. Where the actual amount exceeds the estimated amount, it shall perform the consideration procedures based on the excess amount and make disclosure in a timely manner.** **(IV) if the term of an agreement of a daily related party transaction between the Company and a related person exceeds three years, the Company shall re-perform the consideration procedures and disclosure obligations every three years.** **The Company shall disclose the actual implementation of daily related party transactions in a classified summary manner in the annual report and interim report.**	
~~Article 23 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, the agreements on daily related party transactions shall at least contain major terms such as the transaction price, pricing principle and basis, total transaction volume or its determination methods and the method of payment.~~	Deleted The numberings of subsequent articles are adjusted accordingly	Relevant content has been deleted from the Shenzhen Stock Exchange Listing Rules.

Original Article	Amended Article	Reasons for Amendment
~~**Where the agreements do not specify the actual consideration of the transaction but only indicate that the market price will serve as reference, the Company, while performing the disclosure obligations according to the provisions of Article 28 of the Policy, shall disclose the actual transaction price, the market price and its determination methods, with reasons for any difference between the two prices.**~~		
~~**Article 24 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, where the Company and a related person enter into a daily related party transaction agreement for a term of more than three years, the Company shall re-perform the consideration procedures and disclosure obligations for every three years in accordance with the requirements of this Article.**~~	Deleted The numberings of subsequent articles are adjusted accordingly	Relevant content has been incorporated into new Article 27.
~~**Article 25 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, the transaction subjects involved in related party transactions related to daily operations may be exempted from auditing or valuation.**~~	Deleted The numberings of subsequent articles are adjusted accordingly	Repeated content with Article 16.
Article 26 In accordance with the provisions of the Listing Rules of the Stock Exchange, non-exempt continuing connected transactions shall be dealt with on the following principles: (I) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed. (II) written agreement(s) shall be entered into with the related parties in respect of each related party transaction. The agreement shall reflect normal commercial terms and set out the basis of the calculation of the payments to be made. The term of the agreement shall be fixed and shall not exceed three years. Where the nature of the transaction requires the agreement to have a term longer than three years, it is required to obtain written confirmation from the independent financial adviser.	**Article 28** In accordance with the provisions of the Listing Rules of the Stock Exchange, non-exempt continuing connected transactions shall be dealt with on the following principles: (I) a maximum annual cap shall be set in respect of each connected transaction and its calculation basis shall be disclosed. (II) written agreement(s) shall be entered into with the related parties in respect of each related party transaction. The agreement shall reflect normal commercial terms and set out the basis of the calculation of the payments to be made. The term of the agreement shall be fixed and shall not exceed three years. Where the nature of the transaction requires the agreement to have a term longer than three years, it is required to obtain written confirmation from the independent financial adviser.	The numbering of cross references is amended.

Original Article	Amended Article	Reasons for Amendment
(III) such transactions are subject to the reporting, announcement and independent shareholders' approval requirements, relevant approval procedures under the Company's internal authorization and filing with the Board of Directors at the same time. (IV) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in Article ~~27~~.	(III) such transactions are subject to the reporting, announcement and independent shareholders' approval requirements, relevant approval procedures under the Company's internal authorization and filing with the Board of Directors at the same time. (IV) such transactions are subject to the relevant requirements regarding the annual review of continuing connected transactions described in Article **29 of the Policy**.	
Article 28 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, the Company shall disclose the ~~following~~ related party transaction~~s in a timely manner:~~ ~~(I) any related party transaction with an amount of more than RMB300,000 with a related natural person;~~ ~~(II) any related party transaction with a related legal person with an amount of more than RMB3 million and representing more than 0.5% of the latest audited net asset absolute value of the Company;~~ ~~(III) any related party transaction incurred by the Company and its related persons (except the Company accepting donation of any assets in cash or providing guarantee) with an amount of more than RMB30 million and representing more than 5% of the latest audited net asset absolute value of the Company; in addition to timely disclosure, it is also necessary to engage an intermediary with the qualifications to carry out securities and futures-related business in accordance with relevant regulations to assess or audit the subject of the transaction.~~	**Article 30** In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, **when** the Company **engages in** related party transaction **matters as stipulated in Article 15 of the Policy, it** shall **perform relevant consideration procedures in accordance with the regulations and make timely disclosures.**	Shenzhen Stock Exchange Listing Rules (6.3.6), (6.3.7)

Original Article	Amended Article	Reasons for Amendment
~~**Article 29 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, the Company shall submit the following documents to the Shenzhen Stock Exchange when disclosing a related party transaction:**~~ ~~**(I) draft of the announcement;**~~ ~~**(II) agreement or letter of intent in relation to the transaction;**~~ ~~**(III) the Board resolutions, opinions of independent non-executive directors and the draft of the announcement of the Board resolution (if applicable);**~~ ~~**(IV) approvals of the government involved in the transaction (if applicable);**~~ ~~**(V) professional reports issued by intermediary institutions (if applicable);**~~ ~~**(VI) written approval for the transaction by independent non-executive directors prior to such transaction;**~~ ~~**(VII) advice from independent non-executive directors;**~~ ~~**(VIII) other documents required by the Shenzhen Stock Exchange.**~~	Deleted The numberings of subsequent articles are adjusted accordingly	The content in this Article has been deleted from relevant regulations of the Shenzhen Stock Exchange Listing Rules.

Original Article	Amended Article	Reasons for Amendment
Article 30 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, ~~**the announcement on related party transaction disclosed by**~~ the Company ~~**shall include the following contents:**~~ ~~**(I) transaction overview and basic information of the subject of the transaction;**~~ ~~**(II) the pre-approval and independent advice issued by independent non-executive directors;**~~ ~~**(III) the voting results of the Board (if applicable);**~~ ~~**(IV) the description of the related relationship among parties to the transaction and the basic information of the related persons;**~~ ~~**(V) the pricing policy and basis of pricing for the transaction (including transaction price, book value, appraised value of the subject of transaction, as well as the relationship among the specific and fair market prices, in addition to other matters related to pricing that required to be specified due to the specialty of the subject of transaction; in case of any substantial differences between the transaction price and book value, appraised value or market price, reasons shall be specified; for any unfair transaction, the diverted interest arising from this related party transaction shall also be disclosed;**~~ ~~**(VI) major details of the transaction agreement, including the transaction price, the form of settlement, the nature and share of the related person's interest in the transaction, the condition for the agreement to be effective, effective time and time limit for performance of the agreement;**~~	**Article 31** In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, the Company **shall disclose relevant details of related party transaction based on the type of the related party transaction, including the counterparty, subject of the transaction, description of the related relationship among the parties to the transaction and the basic information of the related persons, the major terms of the transaction agreement, transaction pricing and its basis, approval documents from relevant authorities (if any), and opinions of intermediaries (if applicable), etc.**	Shenzhen Stock Exchange Listing Rules (6.3.22)

Original Article	Amended Article	Reasons for Amendment
~~**(VII) the purpose of the transaction and its impact on the Company, including the necessity and true intention of this related party transaction; the impact on the financial condition and operating results for the current period and the future;**~~ ~~**(VIII) the aggregate amount for all types of related party transactions entered into with such related persons from the beginning of the year to the date of disclosure;**~~ ~~**(IX) other details required to be disclosed as stipulated in the relevant provisions of the Shenzhen Stock Exchange Listing Rules;**~~ ~~**(X) other details which facilitate the explanation of the substance of the transaction as required by the CSRC and the Shenzhen Stock Exchange.**~~		
Article 31 The disclosure of related party transactions under the Listing Rules of the Stock Exchange shall be carried out in accordance with ~~**Articles 16 and 26**~~ of the Policy.	**Article 3<u>2</u>** The disclosure of related party transactions under the Listing Rules of the Stock Exchange shall be carried out in accordance with **<u>Articles 22 and 28</u>** of the Policy.	
~~**Article 32 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, when related party transactions of the Company involve "provision of financial assistance", "provision of guarantees", "entrusted wealth management" and other matters as stipulated in Article 12 of the Policy, the transaction amount shall be taken as the calculation standard, and the amount shall be cumulatively calculated within twelve consecutive months based on the type of transactions. Where the accumulated amount reaches the consideration and disclosure standards stipulated in the Policy, the provisions of the Policy shall apply for consideration and disclosure. Where relevant obligations have been fulfilled in accordance with the relevant provisions of the Policy, they shall not be included in the relevant cumulative calculation scope.**~~	Deleted The numberings of subsequent articles are adjusted accordingly	Such content has been deleted from the Shenzhen Stock Exchange Listing Rules.

Original Article	Amended Article	Reasons for Amendment
Article 33 In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, if the Company enters into the following related party transactions for twelve consecutive months, it shall consider and disclose the transactions based on the principle of cumulative calculation and in accordance with the provisions of the Policy: (I) transactions entered into with the same related person; (II) transactions entered into with different related persons with respect to the same type of subject matter. The same related person referred to above shall include other related persons under control of the same entity or having control of interests in each other with the related person. ~~**If the relevant obligations have been performed in accordance with the relevant provisions of the Policy, the transaction shall not be included in the relevant cumulative calculation scope.**~~	**Article 33** In accordance with the provisions of the Shenzhen Stock Exchange Listing Rules, if the Company enters into the following related party transactions for twelve consecutive months, it shall consider and disclose the transactions based on the principle of cumulative calculation and in accordance with the provisions of the Policy**, respectively**: (I) transactions entered into with the same related person; (II) transactions entered into with different related persons with respect to the same type of subject matter. The same related person referred to above shall include other related persons under control of the same entity or having control of interests in each other with the related person.	Shenzhen Stock Exchange Listing Rules (6.3.20)
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 34** For related party transactions that have been disclosed by the Company but have not performed consideration procedures at the general meeting, the transactions shall still be included in the cumulative calculation scope for determination of the consideration procedures that shall be performed. If the related party transactions of the Company meet the disclosure standard in accordance with the applicable principle of cumulative calculation in twelve consecutive months, the Company can only disclose the related party transaction in accordance with the relevant requirements of disclosure; and briefly explain in the announcement the previous cumulative related party transactions that did not meet the disclosure standard.	Rule 5 of the Self-regulatory Guidelines on Shenzhen Stock Exchange No. 7 – Transaction and Related Party Transaction

Original Article	Amended Article	Reasons for Amendment
	For related party transactions of the Company that shall be submitted to the general meeting for consideration in accordance with the applicable principle of cumulative calculation in twelve consecutive months, the Company can only submit the related party transaction to the general meeting for consideration, and briefly explain in the announcement the previous related party transactions that have not fulfilled the consideration procedures of the general meeting.	
Newly added The numberings of subsequent articles are adjusted accordingly	**Article 35** Where the transactions or relevant arrangements between the Company and the related parties involve contingent consideration that may be paid or collected in the future, the maximum amount expected shall be the transaction amount, and the relevant provisions on information disclosure and related consideration procedures shall apply.	Shenzhen Stock Exchange Listing Rules (6.3.21)
CHAPTER 7 SUPPLEMENTARY PROVISIONS	**CHAPTER 7 SUPPLEMENTARY PROVISIONS**	
Article 36 The Policy has been considered and approved by the general meeting**~~;~~** **~~and~~** shall take effect **~~from the date when the Company's H shares are listed and traded on the Stock Exchange of Hong Kong Limited through public offering~~**. From the effective date of the Policy, the original Management Policy of Related Party Transactions of the Company shall automatically become invalid.	**Article 38** The Policy shall take effect from the date when it is considered and approved at the general meeting. From the effective date of the Policy, the original Management Policy of Related Party Transactions of the Company shall automatically become invalid.	Amended according to the actual situation of the Company.

COMPARISON TABLE OF AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM OF SHENWAN HONGYUAN GROUP CO., LTD.

Before Amendment	After Amendment	Reasons for Amendment
Article 1 In order to regulate the external guarantee behaviors of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company") and effectively control the external guarantee risks of the Company, the System is formulated in accordance with the requirements of the Company Law of the People's Republic of China (《中華人民共和國公司法》), ~~**the Guarantee Law of the People's Republic of China (《中華人民共和國擔保法》),**~~ the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other laws, administrative regulations, departmental rules and other regulatory documents as well as the Articles of Association, and based on the actual situation of the Company.	Article 1 In order to regulate the external guarantee behaviors of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company"), effectively control the external guarantee risks of the Company **and safeguard the legitimate rights and interests of investors**, the System is formulated in accordance with the requirements of **the Civil Code of the People's Republic of China (《中華人民共和國民法典》),** the Company Law of the People's Republic of China (《中華人民共和國公司法》), **the Securities Law of the People's Republic of China (《中華人民共和國證券法》)**, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules")**, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board** and other laws, administrative regulations, departmental rules and other regulatory documents as well as the Articles of Association, and based on the actual situation of the Company.	Supplemented the purposes of formulation of the System, and amended the basis for formulation of the System according to the changes of laws and regulations.

Before Amendment	After Amendment	Reasons for Amendment
Article 3 In the event of an external guarantee of the Company, the Company shall submit it to the general meeting or the Board for consideration and approval in accordance with the procedures and authority as stipulated in the Articles of Association and the system. The Company shall not provide external guarantee without the consent of the general meeting or the Board. Where laws, administrative regulations, departmental rules and other regulatory provisions explicitly prohibit the Company and its controlled subsidiaries from providing financing or guarantee to specific objects, the Company and its controlled subsidiaries shall not provide external guarantee for relevant matters.	Article 3 The Company shall submit the external guarantee to the general meeting or the Board for consideration and approval in accordance with the procedures and authority as stipulated in the Articles of Association and the system. The Company shall not provide external guarantee without the consent of the general meeting or the Board. Where laws, administrative regulations, departmental rules and other regulatory provisions explicitly prohibit the Company and its controlled subsidiaries from providing financing or guarantee to specific objects, the Company and its controlled subsidiaries shall not provide external guarantee for relevant matters.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)" to improve the wordings according to the Company Law and based on the actual situation of the Company.
Article 5 In the event of an external guarantee of the Company, the Company shall perform the information disclosure obligations in a timely manner in accordance with the relevant regulatory requirements related to the information disclosure of listed companies after a resolution is made by the general meeting or the Board.	Article 5 In the event of an external guarantee of the Company, the Company shall perform the information disclosure obligations in a timely manner in accordance with the relevant regulatory requirements related to the information disclosure of listed companies after a resolution is made by the general meeting or the Board.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)" according to the Company Law and the actual situation of the Company.
Article 6 The external guarantee of controlled subsidiaries of the Company shall be implemented with reference to the provisions of the System, and the controlled subsidiaries shall formulate their internal applicable external guarantee management system in combination with the System. In the event of an external guarantee of a controlled subsidiary of the Company, it shall be considered and approved by the general meeting or the board of directors of the controlled subsidiary according to the scope of authorization, and the controlled subsidiary shall report its resolution of the general meeting or the board of directors to the Company in a timely manner for information disclosure.	Article 6 The external guarantee of controlled subsidiaries of the Company shall be implemented with reference to the provisions of the System, and the controlled subsidiaries shall formulate their internal applicable external guarantee management system in combination with the System. In the event of an external guarantee of a controlled subsidiary of the Company, it shall be considered and approved by the general meeting or the board of directors of the controlled subsidiary according to the scope of authorization, and the controlled subsidiary shall report its resolution of the general meeting or the board of directors to the Company in a timely manner for information disclosure.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)" according to the Company Law and the actual situation of the Company.

Before Amendment	After Amendment	Reasons for Amendment
Article 8 In the event of an external guarantee of the Company, in principle, the Company shall require the guaranteed party (excluding the wholly-owned subsidiary of the Company) to provide counter-guarantee. If the guaranteed party is a non-wholly-owned subsidiary of the Company, other shareholders of the non-wholly-owned subsidiary shall~~, in principle,~~ provide counter-guarantee according to their shareholding percentage.	Article 8 In the event of an external guarantee of the Company, in principle, the Company shall require the guaranteed party (excluding the wholly-owned subsidiary of the Company) to provide counter-guarantee. If the guaranteed party is a non-wholly-owned subsidiary of the Company, other shareholders of the non-wholly-owned subsidiary **shall** provide counter-guarantee according to their shareholding percentage.	Amended according to Rule 6.2.5 of the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board.
Article 12 In the event that external guarantee is required due to the conduction of specific business or a project of a ~~group~~ company, the relevant business ~~department~~ shall serve as the responsible department. In the event that guarantee is required due to intragroup operation and management or application by a subsidiary, the Planning and Finance Department or another designated department of the Company shall serve as the responsible department. The primary responsibilities of the relevant department are as follows: (I) to accept the guarantee application and relevant materials submitted by the guaranteed party; (II) to conduct due diligence on the guaranteed party; (III) to follow up of the guaranteed matters, including but not limited to understanding the use of funds and related information of the guaranteed party, the repayment of debts of the guaranteed party, etc.; (IV) to timely report the implementation of the guarantee to the competent department of the Company, including but not limited to the potential risks in the process of implementation, and urging the guaranteed party to fulfill its debts as agreed before maturity.	Article 12 In the event that external guarantee is required due to the conduction of specific business or a project of the Company, the relevant business **unit** shall serve as the responsible department. In the event that guarantee is required due to intragroup operation and management or application by a subsidiary, the Planning and Finance Department or another designated department of the Company shall serve as the responsible department. The primary responsibilities of the relevant department are as follows: (I) to accept the guarantee application and relevant materials submitted by the guaranteed party; (II) to conduct due diligence on the guaranteed party; (III) to follow up of the guaranteed matters, including but not limited to understanding the use of funds and related information of the guaranteed party, the repayment of debts of the guaranteed party, etc.; (IV) to timely report the implementation of the guarantee to the competent department of the Company, including but not limited to the potential risks in the process of implementation, and urging the guaranteed party to fulfill its debts as agreed before maturity.	Expressions have been improved based on the actual situation of the Company.

Before Amendment	After Amendment	Reasons for Amendment
Article 13 The Planning and Finance Department is the competent department of the Company's external guarantee with main responsibilities as follows: (I) to accept the application for external guarantee submitted by the responsible department; (II) to audit and review the due diligence materials of the responsible department, to conduct re-due diligence and data collection according to the actual situation of the guarantee matters, and to engage an external professional institution to evaluate the risks of the guarantee, if necessary; (III) after soliciting opinions from the Legal and Risk Control Department, the Board office and other relevant departments of the Company, to form a plan and submit it to ~~**the office of the general manager**~~ of the Company for consideration, and to be responsible for the internal approval process such as submission of resolutions of the Board; (IV) to handle the external guarantee procedures and relevant bookkeeping work in a timely manner; (V) to supervise and understand the implementation of guarantee matters, to timely report to the Company any changes occurring during the implementation of guarantee matters and potential risks; (VI) to properly keep the documents related to guarantee matters, including but not limited to original materials and approval materials, in accordance with relevant requirements of the document management of the Company.	Article 13 The Planning and Finance Department is the competent department of the Company's external guarantee with main responsibilities as follows: (I) to accept the application for external guarantee submitted by the responsible department; (II) to audit and review the due diligence materials of the responsible department, to conduct re-due diligence and data collection according to the actual situation of the guarantee matters, and to engage an external professional institution to evaluate the risks of the guarantee, if necessary; (III) after soliciting opinions from the Legal and Risk Control Department, the Board office and other relevant departments of the Company, to form a plan and submit it to **the Execution Committee** of the Company for consideration, and to be responsible for the internal approval process such as submission of resolutions of the Board; (IV) to handle the external guarantee procedures and relevant bookkeeping work in a timely manner; (V) to supervise and understand the implementation of guarantee matters, to timely report to the Company any changes occurring during the implementation of guarantee matters and potential risks; (VI) to properly keep the documents related to guarantee matters, including but not limited to original materials and approval materials, in accordance with relevant requirements of the document management of the Company.	The "office of the general manager" is amended to the "Execution Committee" based on the actual situation of the Company.

Before Amendment	After Amendment	Reasons for Amendment
Article 15 The main responsibilities of the Board office with respect to external guarantee matters include: (I) after consideration and approval by ~~**the office of the general manager**~~ of the Company, and submission of an application by competent department to the Board for resolving, to organize and convene a Board meeting and general meeting for consideration of such matter in accordance with relevant policies of the Company; (II) to complete the information disclosure of external guarantee matters of the Company and its controlled subsidiaries; (III) other matters related to the responsibilities of the Board office.	Article 15 The main responsibilities of the Board office with respect to external guarantee matters include: (I) after consideration and approval by **the Execution Committee** of the Company, and submission of an application by competent department to the Board for resolving, to organize and convene a Board meeting and general meeting for consideration of such matter in accordance with relevant policies of the Company; (II) to complete the information disclosure of external guarantee matters of the Company and its controlled subsidiaries; (III) other matters related to the responsibilities of the Board office.	The term "office of the general manager" is amended to "Execution Committee" and the term "general meeting (股東大會)" is amended to "general meeting (股東會)" according to the Company Law and the actual situation of the Company.
Article 17 The external guarantee of the Company must be considered by the Board**, and shall be deemed to have been considered and approved upon the consent of more than two-thirds of all the directors**.	Article 17 The external guarantee of the Company must be considered **and approved** by the Board**. In addition to being considered and approved by more than a half of all the directors, it shall also obtain the consent and be resolved by no less than two-thirds of directors present at the Board meeting**.	Amended according to Rule 6.1.10 of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange.
Article 18 The following guarantee matters, after being considered and approved by the Board of the Company, shall also be submitted to the general meeting of the Company for consideration: (I) an individual guarantee with an amount exceeding 10% of the Company's latest audited net assets; (II) any guarantee provided after the total amount of guarantees provided by the Company and its controlled subsidiaries ~~**reaches or**~~ exceeds 50% of the Company's latest audited net assets;	Article 18 The following guarantee matters, after being considered and approved by the Board of the Company, shall also be submitted to the general meeting of the Company for consideration: (I) an individual guarantee with an amount exceeding 10% of the Company's latest audited net assets; (II) any guarantee provided after the total amount of guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the Company's latest audited net assets;	Amended the approval criteria for external guarantee matters at general meetings in accordance with Rule 6.1.10 of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange; and the term "general meeting (股東大會)" is amended to "general meeting (股東會)" according to the Company Law and the actual situation of the Company.

Before Amendment	After Amendment	Reasons for Amendment
(III) guarantees exceeding 30% of the Company's latest audited total assets within the **consecutive** twelve-month period; **(IV) guarantees exceeding 50% of the Company's latest audited net assets within any consecutive twelve-month period, with an absolute amount exceeding RMB50 million;** (V) **guarantees provided to entities with** a debt-to-asset ratio exceeding 70%; (VI) guarantees provided to shareholders, de facto controller(s), or their associates; (VII) other ~~**guarantee**~~ circumstance stipulated by laws, regulations, regulatory requirements and the Articles of Association. Among the above, external guarantees under item (III) shall be approved by more than two-thirds of the voting rights held by shareholders attending the relevant general meeting.	(III) guarantees **with an cumulative amount** exceeding 30% of the Company's latest audited total assets within the **latest** twelve-month period; **(IV) any guarantee provided by the Company or its controlled subsidiaries after the aggregate amount of guarantees provided by the Company and its controlled subsidiaries exceeds 30% of the Company's latest audited total assets;** (V) **the latest financial statements of the guaranteed party indicate** a debt-to-asset ratio exceeding 70%. (VI) guarantees provided to shareholders, de facto controller(s), or their associates; (VII) other circumstance stipulated by laws, regulations, regulatory requirements and the Articles of Association. Among the above, external guarantees under item (III) shall be approved by no less than two-thirds of the voting rights held by shareholders attending the relevant general meeting.	
Article 19 When the general meeting or Board meeting of the Company considers on external guarantee matters involving related-party transactions, in accordance with laws, regulations, regulatory requirements, and the Management Policy of Related Party Transactions of the Company, the shares held by related parties and related directors shall be subject to abstention from voting.	Article 19 When the general meeting or Board meeting of the Company considers on external guarantee matters involving related-party transactions, in accordance with laws, regulations, regulatory requirements, and the Management Policy of Related Party Transactions of the Company, the shares held by related parties and related directors shall be subject to abstention from voting.	Added requirements concerning related-party guarantees in accordance with Rule 6.3.13 of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange; and the term "general meeting (股東大會)" is amended to "general meeting (股東會)".

Before Amendment	After Amendment	Reasons for Amendment
	Where, as a result of a transaction, the guaranteed party becomes a related party of the Company, the Company shall, concurrently with the implementation of such transaction or related-party transaction, fulfill the corresponding consideration procedures and information disclosure obligations for any existing related-party guarantees. **If the Board or the general meeting does not approve the related-party guarantee as specified in the previous paragraph, the transaction parties shall take effective measures such as early termination of the guarantee.**	
~~**Article 20 For external guarantees provided by the Company (excluding guarantees for subsidiaries within the scope of the Company's consolidated financial statements), the independent non-executive directors of the Company shall issue an independent opinion on the legality and compliance of such guarantees, their impact on the Company, and the associated risks.**~~ ~~**When deemed necessary by the independent non-executive directors of the Company, an accounting firm may be engaged to verify the Company's cumulative and current external guarantees.**~~	Deleted. The numberings of subsequent articles are adjusted accordingly.	Current laws and regulations no longer specifically require independent directors to issue independent opinions on the guarantee matters of listed companies.
Article 2~~1~~ Any external guarantees provided by the Company shall be considered and approved by the ~~**general manager's office meeting**~~, then submitted for the Board's resolution procedure, and submitted to Boards and general meeting for consideration and approval in a step-by-step manner.	Article 2**0** Any external guarantees provided by the Company shall be considered and approved by the **Executive Committee** of the Company, then submitted for the Board's resolution procedure, and submitted to Boards and general meeting for consideration and approval in a step-by-step manner.	The "general manager's office meeting" is amended to "Executive Committee" based on the actual situation of the Company.

Before Amendment	After Amendment	Reasons for Amendment
None	**Article 22 The provision of counter-guarantees by the Company and its controlled subsidiaries shall be implemented in accordance with the relevant provisions governing guarantees. The corresponding consideration procedures and information disclosure obligations shall be fulfilled based on the amount of the counter-guarantee provided, except where the Company or its controlled subsidiaries provide counter-guarantees for guarantees based on their own debts.**	Added in accordance with the Rule 6.2.12 of the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board.
Article 2**3** The Company must enter into a written guarantee agreement for any external guarantees. Such agreements must comply with laws, regulations, and relevant requirements of the Company. All legal documents related to the guarantee, including contracts, shall be considered and approved by the Legal and Risk Control Department. The guarantee agreement shall include at least the following: (I) creditor and debtor; (II) type and amount of the principal claim being guaranteed; (III) term for the debtor to perform the obligation; (IV) scope, method, and term of the guarantee; (V) rights, obligations, and liability for breach of contract of each party; (VI) other matters deemed necessary by both parties. Counter-guarantee agreements shall be executed in accordance with the above standards.	Article 2**4** The Company must enter into a written guarantee agreement for any external guarantees. Such agreements must comply with laws, regulations, and relevant requirements of the Company. All legal documents related to the guarantee, including contracts, shall be considered and approved by the Legal and Risk Control Department. The guarantee agreement shall include at least the following: (I) creditor and the debtor; (II) type and amount of the principal claim being guaranteed; (III) term for the debtor to perform the obligation; (IV) scope, method, and term of the guarantee; (V) rights, obligations, and liability for breach of contract of each party; (VI) **dispute resolution methods;** **(VII)** other matters deemed necessary by both parties. Counter-guarantee agreements shall be executed in accordance with the above standards.	Amended according to actual management practices of the Company.

Before Amendment	After Amendment	Reasons for Amendment
Article 25 Contracts, agreements, or other similar legal documents concerning external guarantees resolved at the general meeting or Board meeting of the Company shall be signed by the Company's legal representative or other authorized management personnel of the Company.	Article 25 Contracts, agreements, or other similar legal documents concerning external guarantees resolved at the general meeting or Board meeting of the Company shall be signed by the Company's legal representative or other authorized management personnel of the Company.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)" according to the Company Law and the actual situation of the Company.
Article 30 During the term of an external guarantee, if the guaranteed party ~~**loses or may lose ability to fulfill its obligations,**~~ the Company shall take ~~**relevant remedial or recourse**~~ measures in a timely manner.	Article 30 During the term of an external guarantee, **the Company shall pay continuous attention to the financial status and repayment ability of the guaranteed party,** if **the Company discovers that** the guaranteed party **experiences a significant deterioration in its business operations or undergoes dissolution, division, or other major events of the company**, **the Board of** the Company shall take **effective** measures in a timely manner **to minimize losses**.	Amended in accordance with Rule 6.2.9 of the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board.
Article 34 For external guarantees, the Company shall promptly report to the stock exchange(s) of the place(s) where the Company's shares are listed and make an announcement. The announcement shall include the total amount of external guarantees provided by the Company and its subsidiaries as of the date of information disclosure, the total amount of guarantees provided by the Company to its subsidiaries, and the proportion of the above amounts to the Company's latest audited net assets, etc. (I) If the relevant advance from the Company to an entity (as defined below) exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Hong Kong Listing Rules, the Company must announce the information referred to in Rule 13.15 of the Hong Kong Listing Rules as soon as reasonably practicable. However, the advance to the subsidiaries of the Company will not be regarded as advance to an entity as referred to in this Article.	Article 34 For external guarantees, the Company shall promptly report to the stock exchange(s) of the place(s) where the Company's shares are listed and make an announcement. The announcement shall include the total amount of external guarantees provided by the Company and its subsidiaries as of the date of information disclosure, the total amount of guarantees provided by the Company to its subsidiaries, and the proportion of the above amounts to the Company's latest audited net assets, etc. (I) If the relevant advance from the Company to an entity (as defined below) exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Hong Kong Listing Rules, the Company must announce the information referred to in Rule 13.15 of the Hong Kong Listing Rules as soon as reasonably practicable. However, the advance to the subsidiaries of the Company will not be regarded as advance to an entity as referred to in this Article.	Amended in accordance with Rules 13.15A, 13.11, 13.20 and 13.22 of the Hong Kong Listing Rules, and improved the information disclosure requirements regarding external guarantees in the circulars of general meetings and periodic reports.

Before Amendment	After Amendment	Reasons for Amendment
(II) If the relevant advance to an entity increases from that disclosed under Rule 13.13, 13.14 or 13.20 of the Hong Kong Listing Rules and the amount of the increase is 3% or more under the assets ratio defined under Rule 14.07(1) of the Hong Kong Listing Rules, the Company must announce the information referred to in Rule 13.15 of the Hong Kong Listing Rules as soon as reasonably practicable. (III) Under Rule 13.13 or 13.14 of the Hong Kong Listing Rules, the Company must announce details of the relevant advance to an entity, including details of the balances, the nature of events or transactions giving rise to the amounts, the identity of the debtor group, interest rate, repayment terms and collateral. (IV) For the purpose of Rules 13.13 and 13.14 of the Hong Kong Listing Rules, any trade receivable is not regarded as a relevant advance **~~or guarantee~~** to an entity if: 1. it arose in the Company's ordinary and usual course of business (other than as a result of the provision of financial assistance); and 2. the transaction from which the trade receivable arose was on normal commercial terms. (V) If the financial assistance provided by the Company to affiliated companies (as defined below), and guarantees given by the Company for facilities granted to affiliated companies, together in aggregate exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Hong Kong Listing Rules, the Company must announce as soon as reasonably practicable the following information:	(II) If the relevant advance to an entity increases from that previously disclosed under Rule 13.13, 13.14 or 13.20 of the Hong Kong Listing Rules and the amount of the increase is 3% or more under the assets ratio defined under Rule 14.07(1) of the Hong Kong Listing Rules, the Company must announce the information referred to in Rule 13.15 of the Hong Kong Listing Rules as soon as reasonably practicable. (III) Under Rule 13.13 or 13.14 of the Hong Kong Listing Rules, the Company must announce details of the relevant advance to an entity, including details of the balances, the nature of events or transactions giving rise to the amounts, the identity of the debtor group, interest rate, repayment terms and collateral. (IV) For the purpose of Rules 13.13 and 13.14 of the Hong Kong Listing Rules, any trade receivable is not regarded as a relevant advance to an entity if: 1. it arose in the Company's ordinary and usual course of business (other than as a result of the provision of financial assistance); and 2. the transaction from which the trade receivable arose was on normal commercial terms. (V) If the financial assistance provided by the Company to affiliated companies (as defined below), and guarantees given by the Company for facilities granted to affiliated companies, together in aggregate exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Hong Kong Listing Rules, the Company must announce as soon as reasonably practicable the following information:	

Before Amendment	After Amendment	Reasons for Amendment
1. following analysis made for each affiliated company: financial assistance given by the Company to the affiliated companies, committed capital injection from the Company to the affiliated companies and guarantees given by the Company for facilities granted to the affiliated companies; 2. terms of financial assistance, including interest rates, repayment methods, maturity dates and collateral (if any); 3. source of funds for the committed capital injection; and 4. the amount that has been utilized in the bank financing obtained by the affiliated company with the guarantee of the Company. (VI) The term "relevant advance to an entity" as mentioned in this section refers to the aggregated amount due from and all guarantees given on behalf of the following entities: 1. an entity; 2. controlling shareholder of the entity; 3. subsidiaries of the entity; and 4. affiliated companies of the entity. (VII) The term "affiliated company(ies)" mentioned in this chapter refers to the companies that are accounted for by the Company in its financial statements using the equity method of accounting in accordance with the Hong Kong Financial Reporting Standards or the International Financial Reporting Standards, which include associates and jointly-controlled entities as defined in those standards.	1. following analysis made for each affiliated company: financial assistance given by the Company to the affiliated companies, committed capital injection from the Company to the affiliated companies and guarantees given by the Company for facilities granted to the affiliated companies; 2. terms of financial assistance, including interest rates, repayment methods, maturity dates and collateral (if any); 3. source of funds for the committed capital injection; and 4. the amount that has been utilized in the bank financing obtained by the affiliated company with the guarantee of the Company. (VI) The term "relevant advance to an entity" as mentioned in this section refers to the aggregated amount due from and all guarantees given on behalf of the following entities: 1. an entity; 2. controlling shareholder of the entity; 3. subsidiaries of the entity; and 4. affiliated companies of the entity. (VII) The term "affiliated company(ies)" mentioned in this chapter refers to the companies that are accounted for by the Company in its financial statements using the equity method of accounting in accordance with the Hong Kong Financial Reporting Standards or the International Financial Reporting Standards, which include associates and jointly-controlled entities as defined in those standards.	

Before Amendment	After Amendment	Reasons for Amendment
	(VIII) If the relevant debt or financial assistance arises from a transaction approved by shareholders, there is no need to make a disclosure in accordance with Rules 13.12 to 13.19 of the Hong Kong Listing Rules. However, the information equivalent to that referred to in Rule 13.15 or 13.16 of the Hong Kong Listing Rules (as applicable) must have been included in the circular to shareholders. **(IX) If the circumstances that require the Company to make the disclosure in accordance with item (I) of this Article still exist at the end of the semi-annual period or the end of the financial year, the Company shall disclose the relevant information as required by Rule 13.15 of the Hong Kong Listing Rules in the interim report or the annual report as of the end of the semi-annual period or the end of the year.** **(X) If the circumstances that require the Company to make the disclosure in accordance with item (V) of this Article still exist at the end of the semi-annual period or the end of the financial year, the Company shall provide the consolidated balance sheet prepared by the affiliated companies as at the latest practicable date in the interim report or the annual report. The consolidated balance sheet of affiliated companies shall include the main classified items of the balance sheet and specify the Company's share of equity in affiliated companies.**	
Article 35 A controlled subsidiary of the Company shall promptly notify the Company after its board of directors or shareholders' general meeting **~~(general meeting)~~** has passed the resolution on external guarantees, and the Company shall fulfill the relevant information disclosure obligations.	Article 35 A controlled subsidiary of the Company shall promptly notify the Company after its board of directors or shareholders' general meeting has passed the resolution on external guarantees, and the Company shall fulfill the relevant information disclosure obligations.	Amended according to the Company Law and actual situation of the Company.

Before Amendment	After Amendment	Reasons for Amendment
~~**Article 37 The independent non-executive directors of the Company shall express independent opinions on the Company's external guarantees, and in the annual report, provide a special explanation on the Company's cumulative and current external guarantees as well as the implementation of relevant regulations, and express independent opinions.**~~	Deleted. The numberings of subsequent articles are adjusted accordingly.	Current laws and regulations no longer specifically require independent directors to issue independent opinions on the guarantee matters of listed companies.
Article 3**8** Without the approval by a resolution of the Company's general meeting or the Board of Directors, no one may sign any external guarantee contracts, agreements or other similar legal documents on behalf of the Company and its subsidiaries without authorization. If any external guarantee contracts or agreements or other similar legal documents are signed beyond authority without following the prescribed procedures, causing damage to the Company or its subsidiaries, the corresponding legal responsibilities shall be borne.	Article 3**7** Without the approval by a resolution of the Company's general meeting or the Board of Directors, no one may sign any external guarantee contracts, agreements or other similar legal documents on behalf of the Company and its subsidiaries without authorization. If any external guarantee contracts or agreements or other similar legal documents are signed beyond authority without following the prescribed procedures, causing damage to the Company or its subsidiaries, the corresponding legal responsibilities shall be borne.	The term "general meeting (股東大會)" is amended to the "general meeting (股東會)" according to the Company Law and the actual situation of the Company.
Article 4**5** The System shall take effect upon the consideration and approval at the general meeting of the Company ~~**and**~~ from the date when ~~**the Company's H shares are listed and traded on the Stock Exchange of Hong Kong Limited through public offering**~~. From the effective date of the System, the original External Guarantee Management System of the Company shall automatically become invalid.	Article 4**4** The System shall take effect from the date when it is considered and approved at the general meeting of the Company. From the effective date of the System, the original External Guarantee Management System of the Company shall automatically become invalid.	Amended according to the actual situation of the Company.

COMPARISON TABLE OF AMENDMENTS TO THE PROCEEDS MANAGEMENT SYSTEM OF SHENWAN HONGYUAN GROUP CO., LTD.

Existing System	Amended System	Description of Amendment
Article 1 In order to regulate the use and management of proceeds raised by Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company"), safeguard the interests of investors to the maximum extent and improve the utilization efficiency of proceeds, the System is formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), ~~**the Administrative Measures for Issuance of Securities by Listed Companies, the Regulatory Guidelines for Listed Companies No. 2– Regulatory Requirements for Management and Use of Proceeds of Listed Companies,**~~ the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board and other laws, regulations administrative regulations, departmental rules and other regulatory documents as well as the Articles of Association, and based on the actual situation of the Company.	Article 1 In order to regulate the use and management of proceeds raised by Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as the "Company"), safeguard the interests of investors to the maximum extent and improve the utilization efficiency of proceeds, the System is formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), **the Administrative Measures for Issuance and Registration of Securities by Listed Companies, the Regulatory Rules for Raised Funds of Listed Companies,** the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board and other laws, regulations administrative regulations, departmental rules and other normative documents as well as the Articles of Association, and based on the actual situation of the Company.	Names of laws on basis of which the System is formulated are amended based on the amendment of relevant laws and policies.
Article 2 For the purpose of the System, the term "proceeds" refers to the proceeds raised by the Company through issuance of shares ~~**and their derivatives**~~ to the investors and used for specific purposes.	Article 2 For the purpose of the System, the term "proceeds" refers to the proceeds raised by the Company through issuance of shares **or other securities with an equity nature** to the investors and used for specific purposes**, excluding funds raised by the Company for the implementation of stock incentive plans**.	Improved the definition of proceeds according to Rule 2 of the Rules for the Regulatory Rules for Raised Funds of Listed Companies (hereinafter referred to as the "Regulatory Rules for Raised Funds") and Rule 6.3.1 of the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board (hereinafter referred to as the "Standardized Operation of Listed Companies on the Main Board").

Existing System	Amended System	Description of Amendment
Article 3 The Company shall use the proceeds prudently, ensure that the use of the proceeds is consistent with the commitments in the prospectus or the memorandum, and shall not change the investment direction of the proceeds at will. The investment of proceeds must comply with national industrial policies and relevant laws and regulations. The use of proceeds shall adhere to the principles of openness, transparency and standardization, strictly following the purposes approved by the general meeting. The Company must utilize the proceeds according to the disclosed investment directions and resolutions of the general meeting and Board of Directors, as well as approval procedures, and disclose the usage status of proceeds as required.	Article 3 The Company shall use the proceeds prudently, ensure that the use of the proceeds is consistent with the commitments in the prospectus or the memorandum, and shall not change the investment direction of the proceeds at will. The investment of proceeds must comply with national industrial policies and relevant laws and regulations. The use of proceeds shall adhere to the principles of openness, transparency and standardization, strictly following the purposes approved by the general meeting. The Company must utilize the proceeds according to the disclosed investment directions and resolutions of the general meeting and Board of Directors, as well as approval procedures, and disclose the usage status of proceeds as required.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".
Article 10 Directors~~, supervisors~~ and senior management members of the Company shall exercise due diligence and diligence, supervise the Company's standardized use of proceeds, consciously safeguard the security of the Company's proceeds, and shall not participate in, assist or condone the Company's unauthorized or disguised change of the use of proceeds.	Article 10 Directors and senior management members of the Company shall exercise due diligence and diligence, supervise the Company's standardized use of proceeds, consciously safeguard the security of the Company's proceeds, and shall not participate in, assist or condone the Company's unauthorized or disguised change of the use of proceeds.	Deleted the "supervisors" according to the adjustment of governance institutions.
Article 14 When the Company uses the proceeds for the following matters, it shall be considered and approved by the Board, and ~~the independent non-executive director, the Supervisory Committee,~~ the sponsor or the independent financial advisor shall express their clear consents: (I) to replace the self-raised funds that have been invested in the projects with proceeds; (II) to use temporarily idle proceeds for cash management; (III) to temporarily use the temporarily idle proceeds to supplement the working capital;	Article 14 When the Company uses the proceeds for the following matters, it shall be considered and approved by the Board, and disclosed in a timely manner after the sponsor or the independent financial advisor expresses their clear consents: (I) to replace the self-raised funds that have been invested in the projects with proceeds; (II) to use temporarily idle proceeds for cash management; (III) to temporarily use the temporarily idle proceeds to supplement the working capital;	According to the Administrative Measures for Independent Directors of Listed Companies (Revised in 2025), Rule 6.3.11 of the Standardized Operation of Listed Companies on the Main Board and other regulatory provisions and the adjustment of the Company's governance institutions, relevant contents have been improved, and there will be no provisions under which the independent directors and the Supervisory Committee shall express opinions on changes in the use of proceeds.

Existing System	Amended System	Description of Amendment
(IV) to change the purpose of proceeds; (V) to change the implementation site of projects in which the proceeds are invested; (VI) to use of surplus proceeds; (VII) to use the excess proceeds for ongoing projects and new projects. In the event of change of the use of proceeds, it shall be also considered and approved at the general meeting. If the relevant matters involve related party transactions, asset purchase, external investment, etc., the Company shall also perform the consideration procedures and information disclosure obligations in accordance with relevant laws and regulations, departmental rules, regulatory documents and listing rules of the place(s) where the Company's shares are listed.	(IV) to change the purpose of proceeds; (V) to change the implementation site of projects in which the proceeds are invested; (VI) to use of surplus proceeds; (VII) to use the excess proceeds for ongoing projects and new projects**, repurchase of the Company's shares for cancellation according to law**. In the event of change of the use of proceeds **or use of the excess proceeds, as well as the use of surplus proceeds reaching the standards for consideration by general meeting**, it shall be also considered and approved at the general meeting. If the relevant matters involve related party transactions, asset purchase, external investment, etc., the Company shall also perform the consideration procedures and information disclosure obligations in accordance with relevant laws and regulations, departmental rules, normative documents and listing rules of the place(s) where the Company's shares are listed.	
Article 15 Upon completion of an individual or all projects with proceeds investment, if the surplus funds (including interest income) are less than 10% of the net proceeds of the project, the Company shall follow the procedures specified in item 1 of Article 14 when utilizing such surplus funds. Where the surplus funds (including interest income) reach or exceed 10% of the net proceeds of the project, the Company's use of such surplus funds shall also be subject to approval at the general meeting.	Article 15 Upon completion of an individual or all projects with proceeds investment, if the surplus funds (including interest income) are less than 10% of the net proceeds of the project, the Company shall follow the procedures specified in item 1 of Article 14 when utilizing such surplus funds. Where the surplus funds (including interest income) reach or exceed 10% of the net proceeds of the project, the Company's use of such surplus funds shall also be subject to approval at the general meeting.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".

Existing System	Amended System	Description of Amendment
Where the surplus funds (including interest income) are less than RMB5 million or less than 1% of the committed investment for the project, the procedures specified in the preceding paragraph may be waived, and the use of such funds shall be disclosed in the annual report.	Where the surplus funds (including interest income) are less than RMB5 million or less than 1% of the committed investment for the project, the procedures specified in the preceding paragraph may be waived, and the use of such funds shall be disclosed in the annual report.	
Article 18 Where the Company uses idle proceeds for cash management, it shall disclose the following information after approval by Board in a timely manner: (I) the basic information on the proceeds, including the date of raising, amount raised, net proceeds and investment plan; (II) the usage of the proceeds and the reasons for the idle funds; (III) the amount and term of investment products of idle proceeds, whether there is any disguised change of the intended use of the proceeds, and the measures to ensure that the normal progress of the proceeds investment projects will not be not affected; (IV) the income distribution method of the investment products, the investment scope, the safety analysis provided by the issuer of the product, and the risk control measures adopted by the Company to ensure the safety of the funds; (V) the opinions of ~~**independent non-executive directors, the Supervisory Committee,**~~ sponsor or independent financial adviser. The Company must disclose a risk warning announcement in a timely manner when significant risks arise, such as deterioration in the financial condition of the product issuer or potential losses in the investment products, and shall explain the risk control measures the Company has taken to ensure the safety of the funds.	Article 18 Where the Company uses idle proceeds for cash management, it shall disclose the following information after approval by Board in a timely manner: (I) the basic information on the proceeds, including the date of raising, amount raised, net proceeds and investment plan; (II) the usage of the proceeds and the reasons for the idle funds; (III) the amount and term of investment products of idle proceeds, whether there is any disguised change of the intended use of the proceeds, and the measures to ensure that the normal progress of the proceeds investment projects is not affected; (IV) the income distribution method of the investment products, the investment scope, the safety analysis provided by the issuer of the product, and the risk control measures adopted by the Company to ensure the safety of the funds; (V) the opinions of sponsor or independent financial adviser. The Company must disclose a risk warning announcement in a timely manner when significant risks arise, such as deterioration in the financial condition of the product issuer or potential losses in the investment products, and shall explain the risk control measures the Company has taken to ensure the safety of the funds.	According to the Administrative Measures for Independent Directors of Listed Companies (Revised in 2025), the Regulatory Rules for Raised Funds, Rule 6.3.15 of the Standardized Operation of Listed Companies on the Main Board and other regulatory provisions and the adjustment of the Company's governance institutions, there will be no provisions under which the independent directors and the Supervisory Committee shall express opinions on change of the use of proceeds.

Existing System	Amended System	Description of Amendment
Article 20 When the Company uses idle proceeds to temporarily supplement working capital, it shall disclose the following information in a timely manner after approval by Board: (I) the basic information of this proceeds, including the date of raising, amount raised, net amount of proceeds, and investment plan; (II) the usage of proceeds; (III) the amount and term of idle proceeds used to supplement working capital; (IV) the estimated savings in financial expenses from using idle proceeds to supplement working capital, the reasons for insufficient working capital, whether there is any disguised change of the use of proceeds, and the measures to ensure that the normal progress of proceeds investment projects will not be affected; (V) the opinions of ~~**independent non-executive directors, the Supervisory Committee,**~~ the sponsor or independent financial advisor; (VI) other requirements specified by regulatory authorities. Prior to the maturity date of the supplementary working capital, the Company shall return the funds to the designated fundraising account and announce the full repayment in a timely manner.	Article 20 When the Company uses idle proceeds to temporarily supplement working capital, it shall disclose the following information in a timely manner after approval by Board: (I) the basic information of this proceeds, including the date of raising, amount raised, net amount of proceeds, and investment plan; (II) the usage of proceeds; (III) the amount and term of idle proceeds used to supplement working capital; (IV) the estimated savings in financial expenses from using idle proceeds to supplement working capital, the reasons for insufficient working capital, whether there is any disguised change of the use of proceeds, and the measures to ensure that the normal progress of proceeds investment projects will not be affected; (V) the opinions of the sponsor or independent financial advisor; (VI) other requirements specified by regulatory authorities. Prior to the maturity date of the supplementary working capital, the Company shall return the funds to the designated fundraising account and announce the full repayment in a timely manner.	According to the Administrative Measures for Independent Directors of Listed Companies (Revised in 2025), the Regulatory Rules for Raised Funds, Rule 6.3.17 of the Standardized Operation of Listed Companies on the Main Board and other regulatory provisions and the adjustment of the Company's governance institutions, there will be no provisions under which the independent directors and the Supervisory Committee shall express opinions on change of the use of proceeds.

Existing System	Amended System	Description of Amendment
Article 21 The Company shall utilize the excess proceeds in a planned manner, based on its actual production and operation needs, and after submitting for consideration and approval by Board or the general meeting, in the following order of priority: (I) to supplement the funding gap of fundraising investment projects; ~~**(II) for ongoing and new projects;**~~ ~~**(III) to repay bank loans;**~~ (IV) to temporarily supplement working capital; (V) for cash management~~**;**~~ ~~**(VI) to permanently supplement working capital**~~.	Article 21 The Company shall utilize the excess proceeds in a planned manner, based on its actual production and operation needs, and after submitting for consideration and approval by Board or the general meeting, in the following order of priority: (I) to supplement the funding gap of fundraising investment projects; (II) to temporarily supplement working capital; (III) for cash management.	Amended the use of excess proceeds in accordance with Rule 6.3.25 of the Standardized Operation of Listed Companies on the Main Board.
~~**Article 22 If the Company uses excess proceeds to repay bank loans or permanently supplement working capital, it must be approved by the general meeting. Independent non-executive directors, the Supervisory Committee, and the sponsor or independent financial advisor must issue clear consent opinions and disclose this information, and it should meet the following requirements:**~~ ~~**(I) the Company should commit not to engage in securities investments, derivative transactions, or other high-risk investments, nor provide financial assistance to entities other than controlling subsidiaries within twelve months after supplementing working capital, and disclose this information externally;**~~ ~~**(II) the Company should repay bank loans or supplement working capital according to actual needs, and the cumulative amount within each twelve-month period should not exceed 30% of the total excess proceeds.**~~	Article 22 The Company shall, based on its development plan and actual operation needs, properly arrange the utilization plan for excess proceeds. Excess proceeds shall be used for ongoing projects and new projects, as well as for the repurchase and lawful cancellation of the Company's shares. The Company shall specify the detailed plan for utilizing the excess proceeds no later than the overall completion of the investment projects within the same batch, and shall allocate such funds in accordance with the plan. The use of excess proceeds shall be subject to a resolution passed by the Board in accordance with the law. The sponsor shall issue a clear opinion and submit it to the general meeting for consideration. The Company shall promptly and fully disclose relevant information regarding the necessity and rationality of using excess proceeds. Where the Company uses excess proceeds to invest in ongoing projects and new projects, it shall fully disclose information such as the construction plan of the relevant projects, the investment period, and the rate of return.	In accordance with the aforementioned relevant provisions, the excess proceeds will no longer be used for permanent working capital purposes. The corresponding content has been deleted accordingly. The expression has been made in compliance with Article 14 of the Regulatory Rules for Raised Funds and Rule 6.3.24 of the Standardized Operation of Listed Companies on the Main Board.

Existing System	Amended System	Description of Amendment
	Where it is indeed necessary to use temporarily idle excess proceeds for cash management or to temporarily supplement working capital, the necessity and reasonableness of such use shall be explained. If the Company uses temporarily idle excess proceeds for cash management or to temporarily supplement working capital, the amount, term, and other relevant matters shall be subject to approval by the Board, and the sponsor shall issue a clear opinion. The Company shall disclose the relevant information in a timely manner.	
Article 25 The occurrence of the following events in the Company is deemed to be a change of the use of proceeds: (I) cancellation or termination of the original project funded by proceeds and implementation of new projects; (II) change of the subject of implementation of an investment project funded by proceeds (except for the change of the subject of implementation among the Company and its wholly-owned subsidiaries; (III) change of the way of implementation of an investment project funded by proceeds; (IV) other circumstances considered by the ~~**Shenzhen Stock Exchange**~~ as a change of the use of proceeds.	Article 25 The proceeds of the Company shall be used in accordance with the purposes listed in the prospectus or other public offering documents, and the purpose shall not be changed without authorization. The occurrence of the following events in the Company is deemed to be a change of the use of proceeds**, which shall be resolved by the Board of Directors in accordance with laws, supported by clear opinions from the sponsor, and submitted to the general meeting for approval, and the Company shall promptly disclose the relevant information:** (I) cancellation or termination of the original project funded by proceeds, implementation of new projects**, or permanently supplementing working capital**; (II) change of the subject of implementation of an investment project funded by proceeds (except for the change of the subject of implementation among the Company and its wholly-owned subsidiaries; (III) change of the way of implementation of an investment project funded by proceeds; (IV) other circumstances considered as a change of the use of proceeds by the **securities regulatory authority(ies) of the place(s) where the Company's shares are listed**.	The scope of changes in the use of proceeds is amended in accordance with Article 8 of the Regulatory Rules for Raised Funds and Rule 6.3.18 of the Standardized Operation of the Companies Listed on the Main Board.

Existing System	Amended System	Description of Amendment
Article 26 The Company may change the use of proceeds only after the proposal to change the use of proceeds has been considered and approved by the Board of Directors and the general meeting.	Article 26 The Company may change the use of proceeds only after the proposal to change the use of proceeds has been considered and approved by the Board of Directors and the general meeting.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".
~~**Article 28 Where the Company intends to change the use of proceeds, the Company shall, within two trading days after submission of the same to the Board for consideration, report to the Shenzhen Stock Exchange and make an announcement including the following contents:**~~ ~~**(I) basic information of the original project and the specific reasons for the change;**~~ ~~**(II) basic information of the new project, feasibility analysis, economic benefit analysis and risk warning;**~~ ~~**(III) investment plan for the new project;**~~ ~~**(IV) an explanation on the new project which has been approved by the relevant authorities or is pending approval, if applicable;**~~ ~~**(V) opinions of the independent non-executive directors, the Supervisory Committee and the sponsor on the change of use of proceeds;**~~ ~~**(VI) an explanation stating that the change of use of proceeds needs to be submitted to the general meeting for consideration;**~~ ~~**(VII) other information as required by the Shenzhen Stock Exchange.**~~ ~~**New projects involving related party transactions, asset acquisition or external investments shall also be disclosed according to the requirements of the relevant rules.**~~	Deleted. The numberings of subsequent articles are adjusted accordingly.	The deletion is made in accordance with the amendments to the Self-regulatory Guidelines for the Listed Companies on the Shenzhen Stock Exchange No. 1 – Standardized Operation of the Companies Listed on the Main Board (Revised in 2025).

Existing System	Amended System	Description of Amendment
~~**Article 35 Independent non-executive directors shall pay ongoing attention to material discrepancies between the actual management and use of the proceeds and the information disclosed by the Company. With the consent of more than half of the independent non-executive directors, they may engage an accounting firm to issue a certified audit report on the deposit and use of the proceeds.**~~ ~~**The Board shall make a timely announcement upon receiving the aforementioned certified audit report. Should the certified audit report present the view that there is a breach in the management and use of the proceeds by the Company, the Board shall also announce such breaches concerning the deposit and use of the proceeds, any existing or potential consequences, and any measures in place or to be taken.**~~	Deleted. The numberings of subsequent articles are adjusted accordingly.	In accordance with regulatory provisions such as the Measures for the Administration of Independent Directors of Listed Companies (Revised in 2025), the Regulatory Rules for Raised Funds and the Standardized Operation of the Companies Listed on the Main Board as well as the adjustment of the corporate governance structure, there will no longer be mandatory regulations on the relevant duties of independent directors.
Article 37 The controlling shareholders, de facto controllers, directors~~**, supervisors**~~ and senior management of the Company shall be punished according to the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the System depending on the seriousness of the case in the event of violation of the System. If the circumstance is serious, it shall be reported to the Shenzhen Stock Exchange and the China Securities Regulatory Commission for investigation and punishment.	Article 35 The controlling shareholders, de facto controllers, directors and senior management of the Company shall be punished according to the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the System depending on the seriousness of the case in the event of violation of the System. If the circumstance is serious, it shall be reported to the Shenzhen Stock Exchange and the China Securities Regulatory Commission for investigation and punishment.	In light of the adjustment of the corporate governance institutions, the expressions related to "supervisors" are deleted.
Article 38 If any director~~**, supervisor**~~ or senior management violate the provisions of the System, in addition to the penalty imposed by the securities regulatory authorities according to laws, the Company shall also impose penalties on the relevant personnel depending on actual situation, including reduction of remuneration packages and removal of office, and the Company may claim its loss incurred as a result according to laws.	Article 36 If any director or senior management violate the provisions of the System, in addition to the penalty imposed by the securities regulatory authorities according to laws, the Company shall also impose penalties on the relevant personnel depending on actual situation, including reduction of remuneration packages and removal of office, and the Company may claim its loss incurred as a result according to laws.	In light of the adjustment of the corporate governance institutions, the expressions related to "supervisors" are deleted.

Existing System	Amended System	Description of Amendment
Article 41 The System shall take effect from the date of consideration and approval at the general meeting. Since the effective date of the System, the original Proceeds Management System of the Company shall be automatically invalidated.	Article 39 The System shall take effect from the date of consideration and approval at the general meeting. Since the effective date of the System, the original Proceeds Management System of the Company shall be automatically invalidated.	The term "general meeting (股東大會)" is amended to "general meeting (股東會)".

Plan on Authorization	Plan on Authorization to the Board by the General Meeting		
	Before amendment	**After amendment**	**Description for amendment**
Asset write-offs	(I) the total amount of debt, equity and other assets written-off (including the conversion of debt to equity assets) for the year shall not exceed 3% of the latest audited net assets of the Company; (II) the total amount of other assets written-off for the year shall not exceed 1% of the latest audited net assets of the Company.	**A single** write-off of debt equity and equity asset **shall not exceed RMB2 billion.**	Based on the actual operation and management and the actual resolving and disposal of business-related risky assets, the write-off of assets formed by main businesses such as debt equity and equity assets shall be changed into an authorization method with a maximum limit for a single transaction, and the annual authorization statement for other assets shall be deleted as required.