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麗珠醫藥集團股份有限公司

LIVZON PHARMACEUTICAL GROUP INC.*

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

(Stock code: 1513)

CANCELLATION OF THE SUPERVISORY COMMITTEE, THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION, AND THE HANDLING OF INDUSTRIAL AND COMMERCIAL CHANGE REGISTRATION

On 23 October 2025, Livzon Pharmaceutical Group Inc.* 麗珠醫藥集團股份有限公司 ("**the Company**") convened the 27th meeting of the eleventh session of the Board of Directors (the "**Board**"), which considered and approved proposals including the "Proposal on the Cancellation of the Supervisory Committee, the Amendments to the Articles of Association and the Handling Industrial and Commercial Change Registration", the "Proposal on the Amendments to the Rules and Procedures for General Meetings and its Renaming", and the "Proposal on the Amendments to the Rules and Procedures for Board Meetings". Details are hereby announced as follows:

I. CANCELLATION OF THE SUPERVISORY COMMITTEE

To further standardize the Company's operations and improve its corporate governance, in accordance with the latest provisions of relevant laws, regulations and normative documents such as the Company Law, the Guidelines for the Articles of Association of Listed Companies (2025 Revision), the Arrangements for the Transition Period Related to the Implementation of Supporting Institutional Rules for the New Company Law and the Self-Regulatory Supervision Guidelines for Listed Companies of Shenzhen Stock Exchange No. 1 – Standardized Operation of Main Board Listed Companies (2025 Revision), and in light of the Company's actual operating conditions, the Board has resolved to cancel the Supervisory Committee, and the Audit Committee under the Board shall exercise the functions of the Supervisory Committee as stipulated in the Company Law. Accordingly, the Rules of Procedure for the Supervisory Committee will no longer apply.

At the same time, it is proposed that the general meeting of Shareholders to authorize the Board and its authorized representatives to handle the industrial and commercial change registration and articles of association filing procedures related to the above-mentioned matters.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, PROCEDURES FOR BOARD MEETINGS, AND AMENDMENTS TO THE RULES AND PROCEDURES FOR GENERAL MEETINGS AND THE RULES AND ITS RENAMING

In order to further improve and standardize the operation level, improve the governance structure of the Company and in view of the cancellation of Supervisory Committee, revisions have been made to the Articles of Association and its appendices, the Rules and Procedures for General Meetings and the Rules and Procedures for Board Meetings, in accordance with the updated requirements of the Company Law, the Guidelines for the Articles of Association of Listed Companies (2025 Revision), the Arrangements for the Transition Period Related to the Implementation of Supporting Institutional Rules for the New Company Law and the SelfRegulatory Supervision Guidelines for Listed Companies of Shenzhen Stock Exchange No. 1 – Standardized Operation of Main Board Listed Companies (2025 Revision) and other relevant laws, regulations and normative documents by taking into account the actual conditions of the Company.

(1) The comparison table of the main revisions to the Articles of Association (before and after revision) is as follows:

Existing Articles	Revised Articles
Article 1 In a bid to safeguard the legitimate rights and interests of Livzon Pharmaceutical Group Inc.*（麗珠醫藥集團股份有限公司）(hereinafter referred to as the "Company"), its shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), ~~the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the "Special Regulations"),~~ the Reply of the State Council on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies ~~(hereinafter referred to as the "Adjustment Reply"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (hereinafter referred to as the "Mandatory Provisions")~~, 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 Letter of Opinion on the Supplements and Amendments to the Articles of Association of the Companies Listed in Hong Kong~~ and the Guidelines on Articles of Association of Listed Companies (as revised in 2022) and other relevant regulations.	**Article 1** In a bid to safeguard the legitimate rights and interests of Livzon Pharmaceutical Group Inc.*（麗珠醫藥集團股份有限公司）(hereinafter referred to as the "Company"), its shareholders**, employees** and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Reply of the State Council on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies, 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 the Guidelines on Articles of Association of Listed Companies (**2025**) and other relevant regulations.
Article 2 The Company is a joint stock limited company incorporated pursuant to the Company Law~~, the Special Regulations~~ and other relevant laws and regulations in the PRC. ……	**Article 2** The Company is a joint stock limited company incorporated pursuant to the Company Law and other relevant laws and regulations in the PRC. ……

Existing Articles	Revised Articles
Article 8 The Chairman of the Company shall be its legal representative.	**Article 8** The Chairman of the Company **shall represent the Company in executing the Company's affairs and** shall be its legal representative. **A Director serving as the legal representative who resigns shall be deemed to have simultaneously resigned as the legal representative. If the legal representative resigns, the Company shall appoint a new legal representative within thirty days from the date of the legal representative's resignation.** **The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. Restrictions on the authority of the legal representative under the Articles of Association or resolutions of the shareholders' meeting shall not be asserted against a third party acting in good faith. If the legal representative causes damage to others while performing duties, the Company shall assume civil liability. After the Company has assumed the civil liability, it may, in accordance with the law or the provisions of the Articles of Association, seek recourse against the legal representative at fault.**
Article 9 ~~All assets of the Company shall be divided into shares of equal amount and~~ the liability of a shareholder of the Company shall be limited to the proportion of shareholdings held by it. The Company shall bear its liabilities with all of its assets.	**Article 9** **T**he liability of a shareholder of the Company shall be limited to the proportion of shareholdings held by it. The Company shall bear its liabilities with all of its assets.

Existing Articles	Revised Articles
Article 10 From the date when the Articles of Association took effect, it shall become the document legally binding the governance over the organization and activities of the Company, as well as the relationship between the Company and its shareholders and that between the shareholders. It is a document with legally binding effect on the Company and its shareholders, Directors~~, Supervisors~~ and senior management officers. All the aforementioned persons shall be entitled to, pursuant to the Articles of Association, put forward claims concerning the affairs of the Company. Shareholders may, in accordance with the Articles of Association, bring litigation against each other. The shareholders may bring litigations against the Directors, ~~Supervisors~~ and senior management officers of the Company. The shareholders may bring litigation against the Company. The Company may bring litigation against shareholders, Directors ~~, Supervisor~~ and senior management officers. ……	**Article 10** From the date when the Articles of Association took effect, it shall become the document legally binding the governance over the organization and activities of the Company, as well as the relationship between the Company and its shareholders and that between the shareholders. It **shall be** legally binding on the Company and its shareholders, Directors and senior management officers. All the aforementioned persons shall be entitled to, pursuant to the Articles of Association, put forward claims concerning the affairs of the Company. Shareholders may, in accordance with the Articles of Association, bring litigation against each other. The shareholders may bring litigations against the Directors, President and **other** senior management officers of the Company. The shareholders may bring litigation against the Company. The Company may bring litigation against shareholders, Directors, President and **other** senior management officers. ……
Article 16 The issuance of shares by the Company shall adhere to the principles of openness, fairness and justice. Shares of the same class shall rank pari passu with each other. Share certificates of the same class issued at the same time ~~shall~~ have the same terms of issuance and issue price; ~~any entity or person~~ ~~shall~~ pay the same amount for each of the shares they subscribe.	**Article 16** The issuance of shares by the Company shall adhere to the principles of openness, fairness and justice. Shares of the same class shall rank pari passu with each other. Shares of the same class issued at the same time shall have the same terms of issuance and issue price; **subscribers** shall pay the same amount for each of the shares they subscribe**d**.
Article 17 ~~All shares~~ issued by the Company shall have a par value denominated in Renminbi of RMB1 per share. Renminbi or RMB as mentioned in the preceding paragraph refers to the lawful currency of the People's Republic of China.	**Article 17** **The par value shares** issued by the Company shall have a par value denominated in Renminbi of RMB1 per share. Renminbi or RMB as mentioned in the preceding paragraph refers to the lawful currency of the People's Republic of China.

Existing Articles	Revised Articles
Article 18 ……	**Article 18** ……
"Foreign investors" referred to in the preceding paragraph represent investors domiciled in foreign countries and Hong Kong, Macau and Taiwan who subscribe for the issued shares of the Company; ……	"Foreign investors" referred to in the preceding paragraph represent investors domiciled in foreign countries and Hong Kong **Special Administrative Region**, Macau **Special Administrative Region** and Taiwan **Province of China** who subscribe for the issued shares of the Company; ……
~~**Article 25** The Company or its subsidiaries (including associated entities of the Company) shall not, by way of a gift, advance, guarantee, compensation, loans or otherwise, provide any financial assistance to a person who purchases or intends to purchase its own shares.~~	**Deleted**
Article 26 The Company may increase its capital in line with the needs for operations and development according to laws, administrative regulations and the Articles of Association after respective resolutions are passed at a ~~shareholders' general meeting~~ and procedures required by national laws and administrative regulations are completed by the following methods: ~~public~~ offering of shares; ~~non-public~~ offering of shares; ……	**Article 25** The Company may increase its capital in line with the needs for operations and development according to laws, administrative regulations and the Articles of Association after respective resolutions are passed at a **shareholders' meeting** and procedures required by national laws and administrative regulations are completed by the following methods: **issuing shares to non-specific targets**; **issuing shares to specific targets**; ……
Article 27 The Company may reduce its registered capital pursuant to the provisions of the Articles of Association. ~~When the registered capital of the Company is reduced, a balance sheet and a list of assets shall be prepared.~~ ~~The Company shall notify its creditors within ten days from the date of passing the resolution for reduction of registered capital and shall publish announcements in newspapers within 30 days. A creditor shall have the right within thirty days from the receipt of a written notice or, for those who have not received a written notice, within forty-five days from the date of the announcement, to require the Company to repay its debts or to provide a corresponding debt repayment guarantee.~~ ~~The registered capital of th e Company after the reduction of capital shall be no less than the statutory minimum limit.~~	**Article 26** The Company may reduce its registered capital pursuant to the provisions of the Articles of Association. When the registered capital of the Company is reduced, **it shall be subject to the procedures stipulated in Article 251 of the Articles of Association.**

Existing Articles	Revised Articles
Article 28 The Company shall not purchase its own shares, except under one of the following circumstances: …	**Article 27** The Company shall not purchase its own shares, except under one of the following circumstances: …
(iv) when requested by any shareholder to purchase his shares because this shareholder objects to any resolution of merger or division made by the Company at ~~general meetings~~;	(iv) when requested by any shareholder to purchase his shares because this shareholder objects to any resolution of merger or division made by the Company at **shareholders'** meetings;
(v) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the Company;	(v) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the Company;
(vi) where it is necessary for the to safeguard the value of the Company and the interests of its shareholders;	(vi) where it is necessary for the to safeguard the value of the Company and the interests of its shareholders;
(vii) other circumstances permitted by law, regulations, regulatory documents or competent securities regulatory authorities where the shares of the Company are listed.	(vii) other circumstances permitted by law, regulations, regulatory documents or competent securities regulatory authorities where the shares of the Company are listed.
Any acquisition of the Company shares under the circumstances as required in items (i) and (ii) of the first paragraph shall be resolved at a ~~shareholders' general meeting~~; any acquisition of the Company shares under the circumstances as required in items (iii) to (vii) of the first paragraph shall, after obtaining the authorisation of the ~~shareholders' general meeting~~, be approved by a resolution of the Board meeting where over two-thirds of the directors are present.	Any acquisition of the Company shares under the circumstances as required in items (i) and (ii) of the first paragraph shall be resolved at a **shareholders' meeting**; any acquisition of the Company shares under the circumstances as required in items (iii) to (vii) of the first paragraph shall, after obtaining the authorisation of the **shareholders' meeting**, be approved by a resolution of the Board meeting where over two-thirds of the directors are present.
For A Shares, after the Company has acquired its A Shares according to the above provision of the first paragraph, in the event of item (i), the same shall be cancelled within 10 days from the date of acquisition; in the event of item (ii) or (iv) above, the same shall be transferred or cancelled within 6 months; in the event of items (iii), (v) and (vi), the total A Shares of the Company held by the Company itself shall not exceed 10% of its total A Shares in issue and shall be transferred or cancelled within 3 years after the acquisition; …	For A Shares, after the Company has acquired its A Shares according to the above provision of the first paragraph, in the event of item (i), the same shall be cancelled within 10 days from the date of acquisition; in the event of item (ii) or (iv) above, the same shall be transferred or cancelled within 6 months; in the event of items (iii), (v) and (vi), the total A Shares of the Company held by the Company itself shall not exceed 10% of its total A Shares in issue and shall be transferred or cancelled within 3 years after the acquisition; …

Existing Articles	Revised Articles
Article 33 Unless otherwise required by laws, administrative regulations and the securities regulatory authorities in the jurisdictions where the shares of the Company are listed, the shares of the Company ~~may~~ be lawfully transferred free from any lien.	**Article 32** Unless otherwise required by laws, administrative regulations and the securities regulatory authorities in the jurisdictions where the shares of the Company are listed, the shares of the Company **shall** be lawfully transferred free from any lien.
Article 34 The Company shall not accept the shares of the Company as the subject of pledges.	**Article 33** The Company shall not accept the shares of the Company as the subject of pledges.
Article 35 ~~The shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company.~~ The shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the date the shares of the Company were listed and traded at the stock exchanges. The Director, ~~Supervisor,~~ President and other senior management officers of the Company shall notify the Company of his/her shareholding in the Company and the movements of these shares, and each year during their terms of office shall not transfer more than 25% of the same class of shares. These shares shall not be transferred within one year from the date the Company's shares are listed. The aforesaid persons shall not transfer his/her shareholding in the Company within six months after termination of employment, save for as demanded by a court order.	**Article 34** The shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the date the shares of the Company were listed and traded at the stock exchanges. The Director, President and other senior management officers of the Company shall notify the Company of his/her shareholding in the Company and the movements of these shares, and each year during their terms of office**, which is determined at the time of their appointment,** shall not transfer more than 25% of the same class of shares. These shares shall not be transferred within one year from the date the Company's shares are listed. The aforesaid persons shall not transfer his/her shareholding in the Company within six months after termination of employment, save for as demanded by a court order.

Existing Articles	Revised Articles
Article 36 When shareholders holding more than 5% of the shares, ~~Directors,~~ Supervisors and senior management officers of the Company sell their shares or other equity securities within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the resulting gains are owned by the Company and the Board of Directors of the Company shall recover its resulting gains. However, the disposal of such shares by securities companies holding more than 5% of the shares as a result of the outstanding shares acquired under underwriting, and other circumstances stipulated by the CSRC are excluded. The shares or other equity securities held by the Directors, ~~Supervisors,~~ senior management officers and natural person shareholders referred to in the preceding paragraph shall include the shares or other equity securities held by their spouse, parents, children, and those held through the accounts of others. …	**Article 35** When shareholders holding more than 5% of the shares, Directors and senior management officers of the Company sell their shares or other equity securities within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the resulting gains are owned by the Company and the Board of Directors of the Company shall recover its resulting gains. However, the disposal of such shares by securities companies holding more than 5% of the shares as a result of the outstanding shares acquired under underwriting, and other circumstances stipulated by the CSRC are excluded. The shares or other equity securities held by the Directors, senior management officers and natural person shareholders referred to in the preceding paragraph shall include the shares or other equity securities held by their spouse, parents, children, and those held through the accounts of others. …

Existing Articles	Revised Articles
~~**Article 37** The Company or its subsidiaries shall not at any time provide any financial assistance in any way to any person who purchases or intends to purchase the shares of the Company. The persons who purchase the shares of the Company referred to above shall include those persons who directly or indirectly undertake obligations as a result of the purchase of the shares of the Company.~~ ~~The Company or its subsidiaries shall not at any time provide any financial assistance in any way to the obligors referred to above for minimizing or discharging their obligations.~~ ~~This Article shall not apply to the acts described in Article 39 hereinafter.~~	**Article 36 The Company or its subsidiaries (including associated entities of the Company) shall not, by way of a gift, advance, guarantee, loans or otherwise, provide financial assistance to any person for the acquisition of the Company's or its parent company's shares , except for the implementation of the Company's employee share ownership plan. For the benefit of the Company, upon a resolution of the shareholders' meeting or a resolution of the Board of Directors pursuant to the authorization granted by the Articles of Association or the shareholders' meeting , the Compan y ma y provide financial assistance to a third party for the acquisition of the Company's or its parent company's shares, provided that the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. Any resolution of the Board of Directors in this regard shall be passed by two-thirds or more of all the Directors.** **The term "for the benefit of the Company" refers to the circumstances described in Article 38 hereinafter.**
Article 49 … Application by a holder of domestic-invested shares for issuance of a duplicate share certificate due to loss of the same shall be dealt with pursuant to Article 143 of the Company Law. …	**Article 48** … Application by a holder of domestic-invested shares for issuance of a duplicate share certificate due to loss of the same shall be dealt with pursuant to Article **164** of the Company Law. …

Existing Articles	Revised Articles
Article 52 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is recorded in the register of members. A shareholder shall enjoy rights and assume obligations according to the class of shares held by him/her; shareholders who hold existing shares of the same class shall enjoy the equal rights and assume the equal obligations. …	**Article 51** A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is recorded in the register of members. A shareholder shall enjoy rights and assume obligations according to the class of shares held by him/her; shareholders who hold existing shares of the same class shall enjoy the equal rights and assume the equal obligations. …
Article 54 A shareholder of the Company shall be entitled to the following rights: … (ii) make a request to, convene, preside over and attend or appoint a proxy to attend a ~~shareholders' general meeting~~, and speak at the meeting and exercise the corresponding voting rights in accordance with the law; (v) access to the Articles of Association, register of members (including the Hong Kong branch register), ~~counterfoil s of corporat e bonds,~~ minutes of ~~shareholders' general meetings~~, resolutions of the Board, ~~resolutions of the Supervisor y Committee~~ and financial and accounting reports; ……	**Article 53** A shareholder of the Company shall be entitled to the following rights: … (ii) make a request to, convene, **call,** preside over and attend or appoint a proxy to attend a **shareholders' meeting**, and speak at the meeting and exercise the corresponding voting rights in accordance with the law; **(v) inspect and copy** the Articles of Association, register of members (including the Hong Kong branch register), minutes of **shareholders' meetings**, resolutions of the Board and financial and accounting reports; ……
Article 55 In the event that a shareholder wants to access the relevant information as described in the preceding article, or to obtain information, he/she shall provide a written document to the Company proving the class and number of shares of the Company he/she holds. Such information shall be provided to the shareholder at his/her request after the Company verifies the identity of the shareholder.	**Article 54 Shareholder s wh o individuall y or collectively hold 3% or more of the shares of the Company for 180 consecutive days or more may inspect the Company' s accounting books and vouchers.** In the event that a shareholder wants to **inspect** the relevant information as described in the preceding article, or to obtain information, he/she shall provide a written document to the Company proving the class and number of shares of the Company he/she holds. Such information shall be provided to the shareholder at his/her request after the Company verifies the identity of the shareholder.

Existing Articles	Revised Articles
Article 56 In the event that the particulars of a resolution passed at a ~~shareholders' general meeting~~ or a Board meeting are in violation of laws or administrative regulations, the shareholders shall have the right to petition a court to establish such particulars as invalid. In the event that the procedures for convening a ~~shareholders' general meeting~~ or a Board meeting, or the voting methods thereof are in violation of laws, administrative regulations or the Articles of Association, or the particulars of a resolution are in violation hereof, the shareholders shall have the right to petition a court to make revocation within 60 days from the date of the resolution.	**Article 55** In the event that the particulars of a resolution passed at a **shareholders' meeting** or a Board meeting are in violation of laws or administrative regulations, the shareholders shall have the right to petition a court to establish such particulars as invalid. In the event that the procedures for convening a **shareholders' meeting** or a Board meeting, or the voting methods thereof are in violation of laws, administrative regulations or the Articles of Association, or the particulars of a resolution are in violation **of the Articles of Association**, the shareholders shall have the right to petition a court to make revocation within 60 days from the date of the resolution. **However, the foregoing shall not apply if the procedures for convening a shareholders' meeting or a Board meeting or the voting methods have only minor defects and have no substantive impact on the resolution.** **If the Board of Directors, shareholders and other relevant parties have disputes over the validity of a resolution of the shareholders' meeting, they shall file a lawsuit with the People's Court in a timely manner. Before the People's Court makes a judgment or ruling to revoke the resolution, the relevant parties shall execute the resolution of the shareholders' meeting. The Company, Directors and senior management officers shall duly perform their duties to ensure the normal operation of the Company.** **When the People's Court makes a judgment or ruling on the relevant matters, the Company shall fulfill 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 execution after the judgment or ruling takes effect. If it involves correction of previous matters, the Company shall handle it in a timely manner and fulfill the corresponding information disclosure obligations.**

Existing Articles	Revised Articles
Added	**Article 56 A resolution of the shareholders' meeting or the Board meeting shall be deemed null and void under any of the following circumstances:** **(i) no shareholders' meeting or Board meeting was convened to make the resolution;** **(ii) no vote was taken on the matter of the resolution at the shareholders' meeting or Board meeting;** **(iii) the number of attendees represented at the meeting or the voting rights held did not reach the number required by the Company Law or the Articles of Association;** **(iv) the number of persons or the voting rights held in favour of the resolution did not reach the number required by the Company Law or the Articles of Association.**

Existing Articles	Revised Articles
Article 57 In the event that a director or a senior management officer violates laws, administrative regulations or the Articles of Association when performing his/her duties for the Company, thus causing losses to the Company, the shareholders who either alone or jointly having been holding more than 1% of shares of the Company for 180 consecutive days or more shall have the right to request in writing that the ~~Supervisory Committee~~ lodge legal actions with the People's Court. In the event that the ~~Supervisory Committee~~ violates laws, administrative regulations or the Articles of Association when executing its duties for the Company, thus causing losses to the Company, shareholders may request in writing that the Board lodge legal actions with the People's Court. In the event that the ~~Supervisory Committee~~ or the Board refuses to take legal action upon receipt of the request in writing from the shareholders as prescribed in the preceding paragraph, or does not take legal action within 30 days of receiving such a request, or any emergency or failure to take immediate legal action will cause irreparable damage to the interests of the Company, the shareholders prescribed in the preceding paragraph shall have the right to lodge legal actions with the People's Court in their own names in the interests of the Company. In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may lodge legal actions with the People's Court in accordance with the provisions of the preceding two paragraphs.	**Article 57** In the event that a **Director (other than a member of the Audit Committee)** or a senior management officer violates laws, administrative regulations or the Articles of Association when performing his/her duties for the Company, thus causing losses to the Company, the shareholders who either **individually** or **collectively** having been holding 1% **or more** of shares of the Company for 180 consecutive days or more shall have the right to request in writing that the **Audit** Committee lodge legal actions with the People's Court. In the event that the **Audit** Committee violates laws, administrative regulations or the Articles of Association when executing its duties for the Company, thus causing losses to the Company, **the aforesaid** shareholders may request in writing that the Board lodge legal actions with the People's Court. In the event that the **Audit** Committee or the Board refuses to take legal action upon receipt of the request in writing from the shareholders as prescribed in the preceding paragraph, or does not take legal action within 30 days of receiving such a request, or any emergency or failure to take immediate legal action will cause irreparable damage to the interests of the Company, the shareholders prescribed in the preceding paragraph shall have the right to lodge legal actions with the People's Court in their own names in the interests of the Company. In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may lodge legal actions with the People's Court in accordance with the provisions of the preceding two paragraphs.

Existing Articles	Revised Articles
	Where the directors , supervisors or senior management officers of a wholly-owned subsidiary of the Company violate laws, administrative regulations, or the Articles of Association when performing their duties , causing losses to the Company, or where others infringe upon the lawful rights and interests of the wholly-owned subsidiary causing losses, shareholders who individually or collectively hold 1% or more of the shares of the Company for 180 consecutive days or more may, in accordance with the first three paragraphs of Article 189 of the Company Law, request in writing the supervisory committee or the board of directors of the wholly-owned subsidiary to file a lawsuit with the People's Court, or file a lawsuit directly with the People's Court in their own names. If the wholly-owned subsidiary does not have a supervisory committee or supervisor, but has an audit committee, the provisions of the first and second paragraphs of this Article shall apply.
Article 59 A shareholder of the Company shall undertake the following obligations: …… (ii) pay equity capital according to his/her shares subscribed and the method of equity capital injection; (iii) may not withdraw ~~equity shares~~ unless provided by laws or administrative regulations; ……	**Article 59** A shareholder of the Company shall undertake the following obligations: …… (ii) pay equity capital according to his/her shares subscribed and the method of equity capital injection; (iii) may not withdraw **share capital** unless provided by laws or administrative regulations; ……

Existing Articles	Revised Articles
Article 62 …… (i) removing a Director ~~or Supervisor~~ to reflect, in good faith, the responsibility of doing so in the best interests of the Company as a starting point; (ii) approving a Director ~~or Supervisor~~ (for his/her own or others' benefits) of depriving the property of the Company in any way, including (but not limited to) any opportunity beneficial to the Company; (iii) approving a Director ~~or Supervisor~~ (for his/her own or others' benefits) of depriving the personal rights and interests of other shareholders, including (but not limited to) any distribution rights and voting rights, but excluding corporate restructuring submitted to a ~~shareholders' general meeting~~ for approval in accordance herewith.	**Article 62** …… (i) removing a Director to reflect, in good faith, the responsibility of doing so in the best interests of the Company as a starting point; (ii) approving a Director (for his/her own or others' benefits) of depriving the property of the Company in any way, including (but not limited to) any opportunity beneficial to the Company; (iii) approving a Director (for his/her own or others' benefits) of depriving the personal rights and interests of other shareholders, including (but not limited to) any distribution rights and voting rights, but excluding corporate restructuring submitted to a **shareholders' meeting** for approval in accordance herewith.
Article 63 The "controlling shareholder" referred to herein means a shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing 50% ~~or more~~ of the total share capital of the Company, or a shareholder having sufficient voting right in respect of the shares who holds to pose a significant influence on the resolutions of the ~~shareholders' general meetings~~ despite holding ~~less than~~ 50% of the total share capital of the Company.	**Article 63** The "controlling shareholder" referred to herein means a shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing **more than** 50% of the total share capital of the Company, or a shareholder having sufficient voting right in respect of the shares who holds to pose a significant influence on the resolutions of the shareholders' meetings despite holding **no more** than 50% of the total share capital of the Company.

Existing Articles	Revised Articles
Article 64 The ~~shareholders' general meeting~~ is the organ of power of the Company and shall lawfully exercise its powers as follows:	**Article 64** The **shareholders' meeting** is the organ of power of the Company and shall lawfully exercise its powers as follows:
……	……
(ii) elect and replace Directors ~~and Supervisors assumed by non-employee representatives~~; decide on the remuneration of Directors~~ and Supervisors~~;	(ii) elect and replace Directors **who are not** employee representatives; decide on the remuneration of Directors;
……	……
~~(iv) consider and approve the report of the Supervisory Committee;~~	(x) make a resolution on the Company's engagement and dismissal of an accounting firm **serving as the Company's auditor**;
……	……
(xi) make a resolution on the Company's engagement and dismissal of an accounting firm;	(xv) consider other matters on which resolutions shall be made by a **shareholders' meeting** as required by laws, administrative regulations, departmental rules, **securities regulations of the jurisdiction** where the shares of the Company are listed or the Articles of Association.
……	
(xvi) consider other matters on which resolutions shall be made by a ~~shareholders' general meeting~~ as required by laws, administrative regulations, departmental rules, securities ~~regulatory authorities~~ where the shares of the Company are listed or the Articles of Association.	

Existing Articles	Revised Articles
Article 65 The following external guarantees by the Company shall be considered and approved by a ~~shareholders' general meeting.~~ …… (ii) any guarantee provided after the total amount of external guarantees by the Company exceeds 30% of the latest audited total assets; (iii) any guarantee by the Company within ~~one year~~ with guaranteed amount in excess of 30% of the latest audited total assets of the Company; ……	**Article 65** The following external guarantees by the Company shall be considered and approved by a **shareholders' meeting**. …… (ii) any guarantee provided after the total amount of external guarantees by the Company **and its controlling subsidiaries** exceeds 30% of the latest audited total assets; (iii) any guarantee by the Company within **the preceding 12 months** with guaranteed amount in excess of 30% of the latest audited total assets of the Company; ……
Article 66 Save that the Company is under exceptional circumstances such as crisis, unless approved by way of special resolution at a ~~shareholders' general meeting~~, the Company shall not enter into any contracts with any person other than the directors, ~~supervisors,~~ president and other senior management officers pursuant to which the management of all or a substantial part of the business of the Company will be given to such person.	**Article 66** Save that the Company is under exceptional circumstances such as crisis, unless approved by way of special resolution at a **shareholders' meeting**, the Company shall not enter into any contracts with any person other than the Directors, President and other senior management officers pursuant to which the management of all or a substantial part of the business of the Company will be given to such person.
Article 68 The Company shall convene an extraordinary ~~general~~ meeting within two months of the occurrence of any one of the following events: …… (iii) shareholders, individually or ~~jointly~~, holding 10% (inclusive, excluding voting proxy) or more of the Company's issued and outstanding voting shares, request to convene an extraordinary general meetings in writing; …… (v) when proposed by the Supervisory Committee; ……	**Article 68** The Company shall convene an extraordinary **shareholders'** meeting within two months of the occurrence of any one of the following events: …… (iii) shareholders, individually or **collectively**, holding 10% (inclusive, excluding voting proxy) or more of the Company's issued and outstanding voting shares, request to convene an extraordinary **shareholders'** meeting in writing; …… (v) when proposed by the **Audit** Committee; ……

Existing Articles	Revised Articles
Article 69 The ~~general meeting of shareholders~~ in the Company shall be held at the domicile of the Company or any other place as specified in the notice. The ~~shareholders' general meeting~~ shall be convened in a physical venue. In addition, the Company shall provide facilities that allow shareholders to attend the meeting and vote via the internet. ~~Shareholders participating in the shareholders' general meeting by the above means are deemed to be present at such meeting.~~ Voting conducted over the internet shall confirm the identities of the shareholders according to the relevant provisions of the securities regulatory authorities and listing rules of the stock exchanges where the shares of the Company are listed.	**Article 69** The **shareholders'** meeting of Company shall be held at the domicile of the Company or any other place as specified in the notice. The **shareholders' meeting** shall be convened in a physical venue. In addition, the Company shall provide facilities that allow shareholders to attend the meeting and vote via the internet. Voting conducted over the internet shall confirm the identities of the shareholders according to the relevant provisions of the securities regulatory authorities and listing rules of the stock exchanges where the shares of the Company are listed. **In addition to being held on-site at a venue, the shareholders' meeting may also be held concurrently by means of electronic communication. After the Company has issued the notice of shareholders' meeting, the venue for the physical meeting shall not be changed without justifiable cause. If a change is indee d necessary , th e convener shall mak e an announcement at least two business days prior to the date of the physical meeting, stating the reasons for such change.**
Article 70 When convening a ~~shareholders' general meeting~~, the Company shall engage legal advisers to provide legal opinions on the following issues: (i) whether the procedures of convening and holding the meeting comply with laws, administrative regulations and the Articles of Association; ……	**Article 70** When convening a **shareholders' meeting**, the Company shall engage legal advisers to provide legal opinions on the following issues: (i) whether the procedures of convening and holding the meeting comply with laws, administrative regulations and **provisions of** the Articles of Association; ……

Existing Articles	Revised Articles
Article 71 The independent directors shall have the right to propose to the Board to convene an extraordinary ~~general meeting of shareholders~~. For such proposal, the Board shall, in accordance with laws, administrative regulations and the Articles of Association, make a written response as to whether or not it agrees to convene an extraordinary ~~general meeting of shareholders~~, within 10 days upon receipt of such proposal. ……	**Article 71** **The Board of Directors shall convene the shareholders' meeting within the prescribed period. Upon being approved by more than half of all independent directors, t**he independent **directors** shall have the right to propose to the Board to convene an extraordinary **shareholders'** meeting. For such proposal, the Board shall, in accordance with laws, administrative regulations and the Articles of Association, make a written response as to whether or not it agrees to convene an extraordinary **shareholders'** meeting, within 10 days upon receipt of such proposal. ……
Article 72 The ~~Supervisory Committee~~ shall have the right to propose to the Board to convene an extraordinary ~~general meeting of shareholders~~. Such proposal shall be made in writing. The Board shall make a written response as to whether or not it agrees to convene such an extraordinary ~~general meeting of shareholders~~ within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association. If the Board agrees to convene the extraordinary ~~general meeting of shareholders~~, a notice of such meeting shall be issued within 5 days after the resolution of the Board is passed. Changes made to the original ~~request~~ in the notice shall be approved by the ~~Supervisory Committee~~. If the Board does not agree to the resolutions made by ~~the Supervisory Committee~~ to convene the ~~shareholders' extraordinary general meeting,~~ or fails to give a relevant notice within 10 days after the receipt of the ~~request~~, it shall be deemed that the Board is unable or fails to fulfill its responsibilities to convene the ~~shareholders' general meeting~~. The ~~Supervisory Committee~~ can hereby convene and preside the meeting by itself.	**Article 72** The **Audit** Committee shall have the right to propose to the Board to convene an extraordinary **shareholders'** meeting. Such proposal shall be made in writing. The Board shall make a written response as to whether or not it agrees to convene such an extraordinary **shareholders'** meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association. If the Board agrees to convene the extraordinary **shareholders'** meeting, a notice of such meeting shall be issued within 5 days after the resolution of the Board is passed. Changes made to the original **proposal** in the notice shall be approved by the **Audit** Committee. If the Board does not agree to convene the extraordinary **shareholders'** meeting, or fails to give **any response** within 10 days after the receipt of the **proposal**, it shall be deemed that the Board is unable or fails to fulfill its responsibilities to convene the shareholders' meeting. The **Audit** Committee can hereby convene and preside **over** the meeting by itself.

Existing Articles	Revised Articles
Article 73 ……	**Article 73** ……
If the Board disagrees to convene the extraordinary ~~general meeting~~ or class meeting of shareholders, or fails to give a relevant notice within 10 days after the receipt of the request, shareholders, individually or ~~jointly~~, holding 10% or more of the Company's shares may request the ~~Supervisory Committee~~ to convene an extraordinary ~~general meeting of shareholders~~ or a class meeting, and such request shall be made to the Supervisory Committee in writing.	If the Board disagrees to convene the extraordinary **shareholders'** meeting or class meeting, or fails to give **any response** within 10 days after the receipt of the request, shareholders, individually or **collectively**, holding 10% or more of the Company's shares may request the **Audit** Committee to convene an extraordinary **shareholders'** meeting or a class meeting, and such request shall be made to the **Audit** Committee in writing.
If the ~~Supervisory Committee~~ agrees to convene the extraordinary ~~general meeting~~ or class meeting of shareholders, a notice of such meeting shall be issued within 5 days after the receipt of the request. Changes made to the original request in the notice shall be approved by the relevant shareholder.	If the **Audit** Committee agrees to convene the extraordinary **shareholders'** meeting or class meeting, a notice of such meeting shall be issued within 5 days after the receipt of the request. Changes made to the original request in the notice shall be approved by the relevant shareholde~~r~~**s**.
If the ~~Supervisory Committee~~ fails to give a relevant notice within the designated period, it shall be deemed that the ~~Supervisory Committee~~ fails to convene and preside over the ~~shareholders' general meeting~~. The shareholder(s) continuously holding for 90 days individually or collectively 10% or more of the shares of the Company may convene and preside over the meeting by himself/themselves.	If the **Audit** Committee fails to give a notice **of the shareholders' meeting** within the **prescribed** period, it shall be deemed that the **Audit** Committee fails to convene and preside over the shareholders' meeting. The shareholder(s) continuously holding for 90 days **or more,** individually or collectively**,** 10% or more of the shares of the Company may convene and preside over the meeting by himself/themselves.
Article 74 If the ~~Supervisory Committee~~ or Shareholder(s) decide(s) to convene the ~~general meeting~~ by itself/themselves, it/they shall issue a written notice to the Board and file with the stock exchange.	**Article 74** If the **Audit** Committee or **s**hareholder(s) decide(s) to convene the **shareholders'** meeting by itself/themselves, it/they shall issue a written notice to the Board and file with the stock exchange.
Shareholding proportion of the Convening Shareholders who intend to convene a ~~shareholders' general meeting~~ shall not be less than 10% prior to announcement of the resolution of the ~~shareholders' general meeting.~~	Shareholding proportion of the **convening shareholders** shall not be less than 10% prior to announcement of the resolution of the **shareholders' meeting**.
The convening shareholders shall submit the corresponding supporting materials to the stock exchange when issuing the notice of convening a ~~shareholders ' general meeting~~ and declaring the resolution of ~~shareholders' general meeting.~~	The **Audit Committee or the** convening shareholders shall submit the corresponding supporting materials to the stock exchange when issuing the notice of convening a **shareholders' meeting** and declaring the resolution of shareholders' meeting.

Existing Articles	Revised Articles
Article 76 All necessary expenses incurred by the ~~Supervisory Committee~~ or the shareholders to convene a ~~shareholder's general meeting~~ shall be assumed by the Company.	**Article 76** All necessary expenses incurred by the **Audit** Committee or the shareholders to convene a **shareholder' s meeting** shall be assumed by the Company.
Article 78 The Board, ~~the Supervisory Committee,~~ and shareholder(s) individually or ~~jointly~~ holding more than ~~3%~~ of the Company's shares shall have the right to submit proposed resolutions to the Company for a ~~shareholders' general meeting~~ of the Company. The shareholder(s) individually or jointly holding more than ~~3%~~ of the Company's shares may submit extra proposed resolutions in writing to the convener of a ~~shareholders' general meeting~~ in writing 10 days prior to the meeting. The convener shall issue a supplementary notice of the ~~shareholders' general meeting~~ and announce the contents of such extra proposed resolutions within 2 days after receipt thereof. ……	**Article 78** The Board, the **Audit** Committee, and shareholder(s) individually or **collectively** holding **1**% **or more** of the Company's shares shall have the right to submit proposed resolutions to the Company for a **shareholders' meeting** of the Company. The shareholder(s) individually or **collectively** holding **1**% **or more** of the Company's shares may submit extra proposed resolutions in writing to the convener of a **shareholders' meeting** in writing 10 days prior to the meeting. The convener shall**, within 2 days after receipt thereof,** issue a supplementary notice of the shareholders' meeting**,** announce the contents of such extra proposed resolutions **and submit them to the shareholders' meeting for deliberation; provided, however, that this shall not apply if the extra proposed resolutions violate any law, administrative regulation, or the provisions of the Articles of Association, or fall outside the scope of the authority of the shareholders' meeting.** ……
Article 80 Notice of ~~shareholders' general meeting~~ shall include the following items: …… (v) if any of the directors~~, supervisors~~ or senior management officers have a material interest in the matters to be discussed, they shall disclose the nature and extent of such interest; and if the effects of the matters to be discussed have a different effect on a director, ~~supervisor~~ or a senior management officer as shareholders compared to other shareholders of that same class, they shall explain this difference; ……	**Article 80** **The notice** of **shareholders' meeting** shall include the following items: …… (v) if any of the directors, **president** or **other** senior management officers have a material interest in the matters to be discussed, they shall disclose the nature and extent of such interest; and if the effects of the matters to be discussed have a different effect on a director, **president** or a senior management officer as shareholders compared to other shareholders of that same class, they shall explain this difference; ……

Existing Articles	Revised Articles
Article 82 In the event that the election of directors ~~and supervisors~~ is to be discussed at a ~~shareholders' general meeting~~, the notice of the ~~shareholders' general meeting~~ shall fully disclose details of candidates for the directors ~~and supervisors~~, and shall at least include the following particulars: …… Save for the cumulative voting system adopted to elect directors ~~and supervisors~~, a separate proposal shall be raised in respect of each of the candidates for directors ~~and supervisors~~.	**Article 82** In the event that the election of directors is to be discussed at a **shareholders' meeting**, the notice of the **shareholders' meeting** shall fully disclose details of candidates for the directors, and shall at least include the following particulars: …… Save for the cumulative voting system adopted to elect directors, a separate proposal shall be raised in respect of each of the candidates for directors.
Article 88 …… The power of attorney issued by a shareholder to appoint another party to attend a ~~shareholders' general meeting~~ shall contain the following particulars: ~~(i) the name of the proxy;~~ ~~(ii) whether the proxy has the right to vote;~~ ~~(iii)~~ the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the ~~shareholders' general meeting~~; ……	**Article 88** …… The power of attorney issued by a shareholder to appoint another party to attend a **shareholders' meeting** shall contain the following particulars: **(i) the name of the appointing shareholder, and the class and quantity of the Company's shares held by such shareholder;** **(ii) the name of the proxy;** (iii) **the specific instructions of the shareholder, including** instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the **shareholders' meeting**; ……
Article 92 A meeting attendance register of attendants at a meeting shall be compiled by the Company. The meeting attendance register shall state the names (or names of work units), identity card numbers and ~~home addresses~~ of attendants, number of shares held or representing voting shares, the names of principals (or names of work units) and so on.	**Article 92** A meeting attendance register of attendants at a meeting shall be compiled by the Company. The meeting attendance register shall state the names (or names of work units), identity card numbers, number of shares held or representing voting shares, the names of principals (or names of work units) and so on.
Article 94 ~~During a shareholders' general meeting, all the directors and supervisors of the Company and secretary to the Board shall sit in on the meeting. The president and other senior management officers shall attend the meeting.~~	**Article 94** **Directors and senior management officers shall, if required by the shareholders' meeting, be present at such meeting and respond to inquiries from shareholders.**

Existing Articles	Revised Articles
Article 95 A ~~shareholders' general meeting~~ shall be chaired by the Chairman. In the event that the chairman is unable to or fails to perform his duties, the vice-chairman (if there are two or more vice-chairmen, the one jointly elected by more than half of the directors shall chair the meeting) shall chair the meeting. In the event that the vice-chairman is also unable to or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting. In the event that the chairman of the meeting is not specified, the shareholders present at the meeting may elect one person as a chairman; if for any reason shareholders cannot elect a chairman, the shareholder (including proxy) present at the meeting with the largest number of the voting shares shall chair the meeting. A ~~shareholders' general meeting~~ convened by the ~~Supervisory Committee~~ on its own shall be chaired by ~~the chairman of the Supervisory Committee~~. In the event that the chairman is unable to or fails to perform his duties, ~~a supervisor~~ jointly elected by ~~more than half of the supervisors~~ of the Company shall chair the meeting. A ~~shareholders' general meeting~~ convened by shareholders on their own shall be chaired by a representative elected by the convener. During a ~~shareholders' general meeting~~, in the event that the chairman of the meeting violates the rules of procedure so that the ~~shareholders' general meeting~~ cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of the shareholders with a majority of the voting rights present at the meeting.	**Article 95** A **shareholders' meeting** shall be chaired by the Chairman. In the event that the chairman is unable to or fails to perform his duties, the vice-chairman (if there are two or more vice-chairmen, the one jointly elected by more than half of the directors shall chair the meeting) shall chair the meeting. In the event that the vice-chairman is also unable to or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting. In the event that the chairman of the meeting is not specified, the shareholders present at the meeting may elect one person as a chairman; if for any reason shareholders cannot elect a chairman, the shareholder (including proxy) present at the meeting with the largest number of the voting shares shall chair the meeting. A **shareholders' meeting** convened by the **Audit** Committee on its own shall be chaired by the **convener** of the **Audit** Committee. In the event that the **convener of the Audit Committee** is unable to or fails to perform his duties, a **member of the Audit Committee** jointly elected by more than half of the **Audit Committee members** of the Company shall chair the meeting. A **shareholders' meeting** convened by shareholders on their own shall be chaired by **the convener or** a representative elected by the convener. During a **shareholders' meeting**, in the event that the chairman of the meeting violates the rules of procedure so that the **shareholders' meeting** cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of the shareholders with a majority of the voting rights present at the meeting.

Existing Articles	Revised Articles
Article 97 At an annual ~~general meeting,~~ the Board of Directors and ~~the Supervisory Committee~~ shall report to the meeting on their work over the past one year. Each of the independent directors shall also make their personal work reports. Annual work reports of the independent directors shall be disclosed no later than the time when the Company issues the notice for the ~~annual general meeting~~.	**Article 97** At an annual **shareholders'** meeting, the Board of Directors shall report to the meeting on **its** work over the past one year. Each of the independent directors shall also make their personal work reports. Annual work reports of the independent directors shall be disclosed no later than the time when the Company issues the notice for the annual **shareholders'** meeting.
Article 98 Directors ~~, supervisors~~ and senior management officers shall explain and illustrate the questions and suggestions made by shareholders at a ~~shareholders' general meeting.~~	**Article 98** Directors and senior management officers shall explain and illustrate the questions and suggestions made by shareholders at a **shareholders' meeting**.
Article 100 Minutes shall be prepared for a ~~shareholders' general meeting~~ by the Secretary to the Board. The minutes of a meeting shall record the following particulars: …… (ii) the names of the chairman of the meeting and the directors, ~~supervisors,~~ president and other senior management officers attending or present ~~in~~ the meeting; ……	**Article 100** Minutes shall be prepared for a **shareholders' meeting** by the Secretary to the Board. The minutes of a meeting shall record the following particulars: …… (ii) the names of the chairman of the meeting and the directors, president and other senior management officers present **at** the meeting; ……
Article 101 The convener shall ensure that the particulars of meeting minutes are true, accurate and complete. Directors, ~~supervisors,~~ secretary to the Board, convener or his representative who attended the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the meeting attendance register of shareholders physically present at the meeting, powers of attorney of proxies present, details of voting on the network and other voting methods for a period of not less than ten years.	**Article 101** The convener shall ensure that the particulars of meeting minutes are true, accurate and complete. Directors, secretary to the Board, convener or his representative who attended **or presented at** the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the meeting attendance register of shareholders physically present at the meeting, powers of attorney of proxies present, details of voting on the network and other voting methods for a period of not less than ten years.

Existing Articles	Revised Articles
Article 104 The following matters shall be passed by way of ordinary resolutions at a shareholder's general meeting: (i) the work report of the Board of Directors ~~and the Supervisory Committee~~; …… (iii) the appointment and removal of members of the Board of Directors ~~and the Supervisory Committee~~ and their remuneration and payment methods; …… (vi) matters other than those that are required to be passed by special resolution under laws, administrative regulations or provisions hereof.	**Article 104** The following matters shall be passed by way of ordinary resolutions at a **shareholder's meeting**: (i) the work report of the Board of Directors; …… (iii) the appointment and removal of members of the Board of Directors and their remuneration and payment methods; …… (vi) matters other than those that are required to be passed by special resolution under laws, administrative regulations **, securities regulations of the jurisdictions where the Company's shares are listed or the Articles of Association**.
Article 105 The following matters shall be passed by way of special resolutions at a ~~shareholder's general meeting~~: …… (vii) other matters which are required to be passed by special resolution under laws, administrative regulations, ~~the listing rules of the stock exchange~~ where the shares of the Company are listed or the Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a ~~shareholders' general meeting~~, and which are required to be passed by special resolution.	**Article 105** The following matters shall be passed by way of special resolutions at a **shareholder's meeting**: …… (vii) other matters which are required to be passed by special resolution under laws, administrative regulations, **the securities regulations of the jurisdictions** where the shares of the Company are listed or the Articles of Association, and which are **determined by an ordinary resolution of the shareholders' meeting** to have a significant impact on the Company and **therefore** required to be passed by special resolution.

Existing Articles	Revised Articles
Article 106 When a shareholder (including his/her/its proxy(ies)) exercises voting rights based on the number of shares carrying voting rights that he/she/it represents, save for the requirements of Article 109 in relation to the adoption of a cumulative voting system for electing directors ~~and supervisors~~, there shall be one vote for each share. ……	**Article 106** When a shareholder (including his/her/its proxy(ies)) exercises voting rights based on the number of shares carrying voting rights that he/she/it represents, save for the requirements of Article 109 in relation to the adoption of a cumulative voting system for electing directors, there shall be one vote for each share. ……
Article 107 …… Connected shareholders include: …… (iv) together with the other party of a transaction, directly or indirectly controlled by the same legal person or natural person; (v) a shareholder whose voting right is restricted because of incomplete performance of equity transfer agreement or other agreement with the other party of a transaction or connected person thereof; (vi) a legal person or natural person which is likely to obtain more benefits from the Company as determined by the CSRC or the Shenzhen Stock Exchange; ……	**Article 107** …… Connected shareholders include: …… (iv) together with the other party of a transaction, directly or indirectly controlled by the same legal person **(or other organization)** or natural person; (v) **any person who holds a position in the other party to the transaction, or in any legal person (or other organization) that directly or indirectly controls, or is directly or indirectly controlled by, the other party to the transaction;** (vi) **a close family member of the other party to the transaction or of any person who directly or indirectly controls such other party;** (vii) a shareholder whose voting right is restricted because of incomplete performance of equity transfer agreement or other agreement with the other party of a transaction or connected person thereof; ……

Existing Articles	Revised Articles
Article 109 The list of candidates for directors ~~and non-employee representative~~ supervisors shall be submitted to the ~~shareholders' general meeting~~ for voting in the form of a proposal in writing. When voting in respect of the election of directors ~~and non-employee representative supervisors~~ at the ~~shareholders' general meeting~~ is conducted, a cumulative voting system shall be implemented. The cumulative voting system mentioned in the previous paragraph refers to: in electing directors ~~or supervisors~~ at the ~~shareholders' general meeting~~, the voting right(s) carried by each share shall be the same as the number of directors ~~or supervisors~~ to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. The Board of Directors shall announce the brief biographies and basic information of the candidates for directors ~~and supervisors~~ to the shareholders. Methods and procedures for the nomination of directors ~~and supervisors~~ are as follows: (i) ~~Any~~ shareholder individually or ~~jointly~~ holding more than ~~10%~~ of the total number of outstanding shares of the Company with voting rights ~~for a period of more than 180 consecutive days~~ as well as the Board are entitled to nominate candidates for non-independent Directors. Any shareholder individually or ~~jointly~~ holding more than ~~1%~~ of the total number of outstanding shares of the Company with voting rights ~~for a period of more than 180 consecutive days~~, the Board and ~~the Supervisory Committee~~ are entitled to nominate candidates for independent Directors. ~~Any shareholder individually or jointly holding more than 10% of the total number of outstanding shares of the Company with voting rights for a period of more than 180 consecutive days as well as the Supervisory Committee are entitled to nominate candidates for supervisors.~~ Non-independent directors, independent directors ~~and supervisors~~ shall be nominated and voted separately. The nominator of an independent director shall not nominate any person who has an interest or any other close associate that may affect the independent performance of his or her duties as a candidate for independent director. An investor protection corporation established in accordance with laws may publicly request shareholders to entrust it to exercise the right to nominate independent directors on their behalf.	**Article 109** The list of candidates for directors shall be submitted to the shareholders' meeting for voting in the form of a proposal in writing. When voting in respect of the election of **non-employee representative** directors at the **shareholders' meeting** is conducted, a cumulative voting system shall be implemented. The cumulative voting system mentioned in the previous paragraph refers to: in electing directors at the **shareholders' meeting**, the voting right(s) carried by each share shall be the same as the number of directors to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. The Board of Directors shall announce the brief biographies and basic information of the candidates for directors to the shareholders. Methods and procedures for the nomination of directors are as follows: (i) Any shareholder individually or **collectively** holding 1% **or more** of the total number of outstanding shares of the Company with voting rights as well as the Board are entitled to nominate candidates for non-independent Directors **(excluding employee representative director)**. Any shareholder individually or **collectively** holding 1% **or more** of the total number of outstanding shares of the Company with voting rights, the Board and the **Audit** Committee are entitled to nominate candidates for independent Directors. Non-independent directors **and** independent directors shall be nominated and voted separately. The nominator of an independent director shall not nominate any person who has an interest or any other close associate that may affect the independent performance of his or her duties as a candidate for independent director. An investor protection corporation established in accordance with laws may publicly request shareholders to entrust it to exercise the right to nominate independent directors on their behalf.

Existing Articles	Revised Articles
~~(ii) The one supervisor acting as the employee representative shall be elected from the workers' congress. Directors and supervisors shall be elected by way of single candidate election or competitive election through ordinary resolutions passed by shareholders (including proxies) attending the shareholders' general meeting. The supervisor being elected from the workers' congress shall be included into the Supervisory Committee directly.~~ ~~(iii)~~ Brief biographies of the candidates nominated for directors and ~~supervisors~~ and their written consents to accept the nomination shall be lodged with the ~~shareholders' general meeting~~ ten days before the ~~shareholders' general meeting~~ is convened.	**(ii) The employee representative director on the Board of Directors shall be democratically elected by the employees of the Company through an employees' representative congress, a general meeting of employees, or other forms, and his/her election shall not be subject to the deliberation and approval of the shareholders' meeting.** (iii) Brief biographies of the candidates nominated for directors and their written consents to accept the nomination shall be lodged with the **shareholders' meeting** ten days before the **shareholders' meeting** is convened.
Article 113 At any shareholders' general meeting, a resolution may be decided on a show of hands unless a poll is taken as may be required under ~~the listing rules of the stock exchange~~ where the shares of the Company are listed or a poll is demanded before or after any vote by show of hands by: ……	**Article 113** At any **shareholders' meeting**, a resolution may be decided on a show of hands unless a poll is taken as may be required under the **securities regulations of the jurisdictions** where the shares of the Company are listed or a poll is demanded before or after any vote by show of hands by: ……
Article 116 …… When voting takes place on a proposal at a ~~shareholders' general meeting~~, lawyers and representatives of shareholders ~~and supervisors~~ shall be jointly responsible for counting and scrutinizing the votes, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded in the minutes. ……	**Article 116** …… When voting takes place on a proposal at a **shareholders' meeting**, lawyers and representatives of shareholders shall be jointly responsible for counting and scrutinizing the votes, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded in the minutes. ……

Existing Articles	Revised Articles
Article 117	**Article 117** .....
Before the formal announcement of voting results, the Company, vote counters, vote scrutineers, ~~major~~ shareholders, network services providers and other related parties involved at the physical ~~shareholders' general meeting~~, over the network and by another voting method shall have an obligation to keep confidential details of the voting.	Before the formal announcement of voting results, the Company, vote counters, vote scrutineers, shareholders, network services providers and other related parties involved at the physical **shareholders' meeting**, **online** and by another voting method shall have an obligation to keep confidential details of the voting.
Article 123 The Company shall make a public announcement on the resolutions adopted in the ~~shareholders' general meeting~~ pursuant to applicable laws and the relevant requirements of ~~the stock exchange~~ on which the shares of the Company are listed on a timely basis. Such announcement shall include the numbers of shareholders (and proxies) attending the meeting, the numbers of (proxy) shares held by them, their proportion to the total voting shares of the Company, the means of votes, the result of every proposal, the detailed contents of every proposal passed, the attendance and voting information with respect to the holders of domestic shares and of foreign-invested shares.	**Article 123** The Company shall make a public announcement on the resolutions adopted in the **shareholders' meeting** pursuant to applicable laws and the relevant requirements of **the securities regulations of the jurisdictions where** the shares of the Company are listed on a timely basis. Such announcement shall include the numbers of shareholders (and proxies) attending the meeting, the numbers of (proxy) shares held by them, their proportion to the total voting shares of the Company, the means of votes, the result of every proposal, the detailed contents of every proposal passed, the attendance and voting information with respect to the holders of domestic shares and of foreign-invested shares.
Article 125 Save as otherwise provided in the resolutions of the ~~shareholders' general meeting~~, in the event that a proposal on the election of directors and ~~supervisors~~ is passed at a ~~shareholders' general meeting~~, the new directors and ~~supervisors~~ shall assume office upon: (i) the date the existing term for the directors and ~~supervisors~~ expire or, if the term of the existing directors and ~~supervisors~~ are about to expire and due for re-election, the date the resolutions of appointing new directors and ~~supervisors~~ are passed, whichever is later; (ii) the date the resolutions of appointing new directors and ~~supervisors~~ are passed, if the existing directors and ~~supervisors~~ have resigned and are just acting temporarily or have failed to perform the duties as directors and ~~supervisors~~ due to any reason.	**Article 125** Save as otherwise provided in the resolutions of the **shareholders' meeting**, in the event that a proposal on the election of directors is passed at a **shareholders' meeting**, the new directors shall assume office upon: (i) the date the existing term for the directors expire or, if the term of the existing directors are about to expire and due for re-election, the date the resolutions of appointing new directors are passed, whichever is later; (ii) the date the resolutions of appointing new directors are passed, if the existing directors have resigned and are just acting temporarily or have failed to perform the duties as directors due to any reason.

Existing Articles	Revised Articles
Article 136	**Article 136 .....**
(ii) ~~no more than 5 years have lapsed since termination of the execution period~~ for penalty on a crime of corruption, bribery, encroachment of property, embezzlement or disrupting socialist economic order, or no more than 5 years have lapsed since termination of the execution period for deprivation of political rights due to committing a crime;	(ii) **sentenced to criminal** penalty on a crime of corruption, bribery, encroachment of property, embezzlement or disrupting socialist economic order, or **been deprived** of political rights due to **criminal offense and 5 years have not yet lapsed since the completion of the sentence, or sentenced to probation and 2 years have not lapsed since the expiration of the probation period;**
.....	.....
(iv) no more than 3 years have lapsed since the date of cancellation of the business license and winding-up of a company or enterprise on account of illegal business operations where the person served as the legal representative and was personally liable;	(iv) 3 years have **not** lapsed since the date of **revocation** of the business license **or being ordered to shut down due to law violations, and** where the person served as the legal representative and was personally liable;
(v) a relatively large amount of personal debt is overdue but remains unpaid;	(v) a relatively large amount of personal debt is overdue but remains unpaid **and the person is listed as a dishonest person subject to enforcement by the People's Court**;
(vi) ~~the person is under investigation by the judicial authorities after a claim has been brought for breaking criminal law, pending conclusion of the case;~~	(vi) the person is currently being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;
(vii) ~~the person is not eligible for enterprise leadership under the laws and administrative regulations;~~	(vii) **the person has been publicly determined by** the stock exchange to be inappropriate **to serve as a director, senior management officer, etc., of a listed company, where the term has not expired**; and
(viii) ~~no more than 5 years have lapsed since the person was found guilty of violating relevant securities regulations and involved in fraud or dishonesty as adjudged by relevant regulatory authorities;~~	(viii) other circumstances specified by the laws, administrative regulations and rules.
(ix) the person is currently being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;	For any election and appointment of a director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a director falls into any of the aforesaid circumstances in his/**her** term of office, **the Company shall remove him/her from the position and terminate the performance of his/her duties**.
(x) ~~no more than 2 years have lapsed~~ since the stock exchange has declared ~~the person to be inappropriate~~; and	
(xi) other circumstances specified by the laws, administrative regulations and rules.	
For any election and appointment of a director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a director falls into any of the aforesaid circumstances in his term of office, the director shall be removed from office.	

Existing Articles	Revised Articles
Article 138 Directors shall comply with the laws, administrative regulations and the Articles of Association, and shall fulfill obligations to the Company as follows: …… ~~(v) not to enter into contracts or carry out transactions with the Company in contravention of the provisions of the Articles of Association or without the consent of the shareholders' general meeting;~~ ~~(vi)~~ not to, ~~without the consent of the shareholders' general meeting,~~ abuse his position to seize business opportunities for himself or for other persons which shall otherwise belong to the Company, or operate a business similar to that of the Company for himself or for other persons; ……	**Article 138** Directors shall comply with the laws, administrative regulations and the Articles of Association, and shall fulfill obligations to the Company as follows: …… (v) not to enter into contracts or carry out transactions with the Company**, directly or indirectly, without first reporting to the Board of Directors, the shareholders' meeting or the management in accordance with the prescribed approval authority, and obtaining approval in accordance with the provisions of the Articles of Association and the Administrative Measures for Connected Transactions of Livzon Pharmaceutical Group Inc.**; (vi) not to abuse his position to seize business **opportunity** for himself/**herself** or for other persons which shall otherwise belong to the Company, **unless such opportunity has been reported to the Board of Directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or unless the Company is unable to pursue such business opportunity pursuant to the laws, administrative regulations or the provisions of the Articles of Association;** (vii) **not to** operate a business similar to that of the Company for himself/**herself** or for other persons **without first reporting to the Board of Directors or the shareholders' meeting and obtaining approval by a resolution of the shareholders' meeting**; …… **The provisions of item (v) of the first paragraph of this Article shall apply where a contract is concluded or a transaction is conducted between the Company and: (1) a close relative of a Director or a senior management officer; (2) an enterprise directly or indirectly controlled by a Director, a senior management officer, or their close relatives; or (3) a connected person with any other connection with a Director or a senior management officer.** ……

Existing Articles	Revised Articles
Article 139 Directors shall comply with the laws, administrative regulations and the Articles of Association and shall fulfill the following obligations of integrity and diligence: …… (v) to honestly provide ~~the Supervisory Committee~~ with relevant information, and not to interfere with ~~the Supervisory Committee~~ or supervisors in performing their duties and powers; ……	**Article 139** Directors shall comply with the laws, administrative regulations and the Articles of Association and shall fulfill the following obligations of integrity and diligence: …… (v) to honestly provide the **Audit** Committee with relevant information, and not to interfere with the **Audit** Committee in performing their duties and powers; ……
Article 141 Directors may ~~request to resign~~ before expiry of their terms of office. The directors to ~~resign~~ shall submit to ~~the Board~~ a written report in relation to their resignation. ~~The Board~~ shall disclose the relevant information within 2 days. In the event that the resignation of any director results in the number of members of the Board falling below the quorum, the existing director shall continue to perform his duties in accordance with the laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office. ~~Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation report to the Board.~~	**Article 141** Directors may resign before expiry of their terms of office. The directors to resign shall submit to the **Company** a written report in relation to their resignation. **The resignation shall take effect on the date the Company receives the resignation report, and the Company** shall disclose the relevant information within 2 **trading** days. In the event that the resignation of any director results in the number of members of the Board falling below the quorum, **or the resignation of a member of the Audit Committee results in the number of members of the Audit Committee falling below the quorum, or results in the lack of an accounting professional,** the existing director shall continue to perform his duties in accordance with the laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office.
~~**Article 145** The independent directors shall perform their duties in accordance with laws, administrative regulations and relevant provisions of the CSRC and the stock exchange.~~	**Deleted.**
~~**Article 146** A Board of Directors of the Company shall be established to report to the shareholders' general meeting.~~	**Deleted.**
Article 147 The Board shall consist of 11 members, including one Chairman, and Vice Chairmen can be appointed if necessary. Among the members at least one third of them shall be independent directors, and there is also at least one member who is an accounting professional.	**Article 145** The Board shall consist of 11 members**, one of whom shall be an employee representative director. The Board shall have** one Chairman, and Vice Chairmen can be appointed if necessary. **The Chairman and Vice Chairmen shall be elected by the affirmative vote of more than half of all the directors.** Among the members at least one third of them shall be independent directors, and there is also at least one member who is an accounting professional.

Existing Articles	Revised Articles
Article 148 The Board shall exercise the following authority and powers:	**Article 146** The Board shall exercise the following authority and powers:
……	……
(ix) save as otherwise provided by the ~~securities regulatory~~ authorities and the stock exchanges where the shares of the Company are listed, to determine matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, external guarantee, asset management mandate, connected transaction and external donations within the authorisation of ~~the general meeting~~;	(ix) save as otherwise provided by the securities regulations of jurisdictions where the shares of the Company are listed, to determine matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, external guarantee, asset management mandate, connected transaction and external donations within the authorisation of the shareholders' meeting;
……	……
(xvii) to exercise other duties and powers specified in the laws, administrative regulations, rules of regulatory authorities or the Articles of Association.	(xvii) to exercise other duties and powers specified in the laws, regulations, securities regulations of jurisdictions where the Company's shares are listed, or the Articles of Association, as well as those granted by the shareholders' meeting.
……	……
~~The Board of Directors of the Company shall establish an Audit Committee and other relevant special committees such as strategy, nomination, remuneration and appraisal committees as needed. The special committees are accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and the proposals shall be submitted to the Board of Directors for consideration and decision. The members of such special committees comprise only directors. Independent directors shall account for the majority in each of the Audit Committee , the Nomination Committee and the Remuneration and Appraisal Committee and serve as the convener (chairman of the committee). The convener of the Audit Committee shall be an accounting professional. The Board of Directors is responsible for formulating the working procedures of the special committees and regulating the operation of the special committees.~~	
……	

Existing Articles	Revised Articles
Article 151 ……	**Article 149** ……
~~Save as otherwise provided, if the amount involved represents more than 20% (20% exclusive) of the Company's latest audited net assets, the projects shall be submitted to the shareholders' general meeting for approval. If the amount involved represents 10% (10% exclusive) to 20% (20% inclusive) of the Company's latest audited net assets, the projects shall be submitted to the Board for review and approval. If the amount involved represents less than 10% (10% inclusive) of the Company's latest audited net assets, the project shall be submitted to the Company's management for review and approval, and reported to the Board subsequently.~~ ~~The provision above concerning the asset operations such as external investment, acquisitions and mergers refers to the act of investing, owning, acquiring, merging and disposal of interests, physical assets or other properties by the Company.~~	**When the transaction amount of the Company reaches the approval threshold for the shareholders' meeting as stipulated by the securities regulations of the jurisdictions where the Company's shares are listed, it shall be submitted to the shareholders' meeting for approval. Where the transaction amount does not reach the approval threshold for the shareholders' meeting as stipulated by the securities regulations of the jurisdictions where the Company's shares are listed , but the transaction amount represents 10% or more of the Company's latest audited net assets, or reaches other review thresholds for the Board of Directors as stipulated by the securities regulations of the jurisdictions where the Company's shares are listed, it shall be submitted to the Board of Directors for review and approval. Where the transaction amount does not reach the review threshold for the Board of Directors, it** shall be submitted to the Company's management for review and approval, and reported to the Board subsequently.
……	**Th e aforementioned transactions include the following types of activities occurring outside the Company's ordinary business operations: purchase or sale of assets, external investments (including entrusted wealth management , investments in subsidiaries, etc.), provision of financial assistance (including entrusted loans, etc.), leasing in or leasing out of assets, entrusting or being entrusted with the management of assets and business, giving or receiving donations of assets, debt or debt restructuring, transfer or acceptance of transfer of research and development projects, conclusion of licensing agreements, waiver of rights (including waiver of pre-emptive rights, priority rights to contribute capital, etc.), and other transactions recognized as such by the securities regulations of the jurisdictions where the Company's shares are listed.**
	……

Existing Articles	Revised Articles
~~**Article 153** The Board of Directors shall have one chairman and may have vice chairmen. The Chairman and Vice Chairman shall be elected by a simple majority of votes of all directors~~	**Deleted.**
Article 155 The Vice Chairman shall assist the Chairman in performing his duties. If the Chairman is unable or fails to perform his duties, the Vice Chairman shall perform the duties of the Chairman (if there are two or more Vice Chairmen, the one jointly elected by more than half of the directors shall perform the duties of the Chairman). If the Vice Chairman is unable or fails to perform his duties, a director shall be elected jointly by ~~half or more~~ of all directors to perform such duties.	**Article 152** The Vice Chairman shall assist the Chairman in performing his duties. If the Chairman is unable or fails to perform his duties, the Vice Chairman shall perform the duties of the Chairman (if there are two or more Vice Chairmen, the one jointly elected by more than half of the directors shall perform the duties of the Chairman). If the Vice Chairman is unable or fails to perform his duties, a director shall be elected jointly by **more than half** of all directors to perform such duties.
Article 157 A meeting of the Board shall be convened and presided over by the Chairman within 10 days under any of the following circumstances: …… (v) if proposed by ~~the Supervisory Committee~~; ……	**Article 154** A meeting of the Board shall be convened and presided over by the Chairman within 10 days under any of the following circumstances: …… (v) if proposed by the **Audit** Committee; ……
Article 161 When a director is considered to have connections with the enterprise involved in a resolution of the Board, save as those otherwise provided in the laws, administrative regulations, relevant regulation or rules, such director shall refrain from voting on such resolution nor can he/she exercise any voting rights on behalf of others directors. The meeting may be held if the quorum is met by more than one half of the unconnected directors. Resolutions of the board meeting shall be passed by more than one half of the unconnected directors. If the number of unconnected directors present at the board meeting is less than three, such matter shall be put forward to a ~~shareholders' general meeting~~ for discussion and consideration. The definition and scope of connected directors shall be determined in accordance with the requirements of the securities regulatory authorities and the stock exchanges where the shares of the Company are listed.	**Article 158** When a director is considered to have connections with the enterprise **or individual** involved in a resolution of the Board, **such Director shall promptly report in writing to the Board. S**ave as those otherwise provided in the laws, administrative regulations, relevant regulation or rules, **the connected** director shall refrain from voting on such resolution nor can he/she exercise any voting rights on behalf of others directors. The meeting may be held if the quorum is met by more than one half of the unconnected directors. Resolutions of the board meeting shall be passed by more than one half of the unconnected directors. If the number of unconnected directors present at the board meeting is less than three, such matter shall be put forward to a **shareholders' meeting** for discussion and consideration. The definition and scope of connected directors shall be determined in accordance with the requirements of the securities regulatory authorities and the stock exchanges where the shares of the Company are listed.

Existing Articles	Revised Articles
Article 162 …… As long as all directors can fully express their opinions, an extraordinary board meeting may be held by way of ~~communication~~ (such as videophone, telephone conference ~~and facsimile~~), and resolutions passed shall be signed by all participating directors and kept by the secretary to the Board.	**Article 159** …… **Provided that** all directors can fully express their opinions **and the procedures comply with the Articles of Association and the securities regulations of the jurisdictions where the Company's shares are listed**, an extraordinary board meeting may be held by **written resolution (including delivery by hand, post, facsimile, email, etc.) or by electronic means** (such as videophone, telephone conference), and resolutions passed shall be signed by all participating directors and kept by the secretary to the Board.
Added	**Article 163 Independent Directors shall , in accordance with laws, administrative regulations, the provisions of the CSRC, stock exchanges, and the Articles of Association, diligently perform their duties , play a role in participating in decision-making, exercising checks and balances, and providing professional advice within the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.**
Added	**Article 164 Independent Directors must maintain independence. The following persons shall not serve as independent Directors:** **(i) Persons working in the Company or its associated entities, and their spouses, parents, children, and main social relationships;** **(ii) Natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares or are among the top ten shareholders of the Company, and their spouses, parents, and children;** **(iii) Persons working in shareholders holding 5% or more of the Company's issued shares directly or indirectly or the top five shareholders of the Company, and their spouses, parents, and children;**

Existing Articles	Revised Articles
	(iv) Persons working in the associated entities of the Company's controlling shareholders or de facto controllers, and their spouses, parents, and children; (v) Persons having major business dealings with the Company and its controlling shareholders, d e fact o controllers , or their respective associated entities, or persons working in units having major business dealings with the Company and their controlling shareholders or de facto controllers; (vi) Persons providing financial, legal, consulting, sponsorship, and other services to the Company and its controlling shareholders, de facto controllers , or the irrespective associated entities, including but not limited to all members of the project team, reviewers at all levels, signatories on reports, partners, directors, senior management personnel, and primary responsible persons of the intermediary institutions providing the services; (vii) Persons who have fallen under any of the circumstances listed in items (i) to (vi) above within the last 12 months; (viii) Other persons who are not independent as stipulated by laws, administrative regulations, the securities regulations of jurisdictions where the Company's shares are listed and these Articles of Association. Independent Directors shall conduct self-assessment of their independence annually and submit the self-assessment report to the Board. The Board shall assess the independence of incumbent independent Directors annually and issue a special opinion, which shall be disclosed together with the annual report.

Existing Articles	Revised Articles
Added	**Article 165 A person serving as an independent Director of the Company shall meet the following conditions:** **(i) Possess the qualifications for serving as a director of a listed company according to laws, administrative regulations, and other relevant provisions;** **(ii) Meet the independence requirements stipulated in the Articles of Association;** **(iii) Possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations, and rules;** **(iv) Have five years or more of necessary work experience in law, accounting, economics, or other fields required for performing the duties of an independent director;** **(v) Have good personal character and no adverse records such as being seriously discredited;** **(vi) Other conditions stipulated by laws, administrative regulations, stock exchange business rules, the securities regulations of jurisdictions where the Company's shares are listed, and the Articles of Association.**

Existing Articles	Revised Articles
Added	Article 166 As members of the Board of Directors, independent Directors owe duties of loyalty and care to the Company and all shareholders, and shall prudently perform the following duties: (i) Participate in Board decision-making and express clear opinions on matters discussed; (ii) Supervise matters involving potential major conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors, and senior management officers, and protect the legitimate rights and interests of minority shareholders; (iii) Provide professional and objective advice for the Company's operational development, and promote the improvement of the Board's decision-making level; (iv) Other duties stipulated by laws, administrative regulations, the securities regulations of jurisdictions where the Company's shares are listed, and the Articles of Association.

Existing Articles	Revised Articles
Added	**Article 167 Independent Directors shall exercise the following special powers:** **(i) Independently engage intermediary institutions to audit, consult, or verify specific matters of the Company;** **(ii) Propose to the Board to convene an extraordinary shareholders' meeting;** **(iii) Propose to convene a Board meeting;** **(iv) Solicit shareholders' rights from shareholders publicly in accordance with the law;** **(v) Express independent opinions on matters that may damage the interests of the Company or minority shareholders;** **(vi) Other powers stipulated by laws, administrative regulations, the securities regulations of jurisdictions where the Company' s shares are listed , and these Articles of Association.** **The exercise of the powers listed in items (i) to (iii) of the preceding paragraph by the independent Directors shall be subject to the consent of more than half of all independent Directors.** **When independent Directors exercise the powers listed in the first paragraph, the Company shall disclose promptly. If the above powers cannot be exercised duly, the Company shall disclose the specific situation and reasons.**

Existing Articles	Revised Articles
Added	Article 168 The following matters shall be submitted to the Board for deliberation after being approved by more than half of all independent Directors of the Company: (i) Connected transactions that should be disclosed; (ii) Plans of the Company and related parties to alter or exempt commitments; (iii) Decisions and measures taken by the Board of Directors of the acquired listed company in response to the acquisition; (iv) Other matters stipulated by laws, administrative regulations, the securities regulations of jurisdictions where the Company's shares are listed, and the Articles of Association.

Existing Articles	Revised Articles
Added	**Article 169 The Company shall establish a mechanism for special meetings attended solely by independent Directors. Matters such as connected transactions to be deliberated by the Board shall be subject to prior approval by the special meeting of independent Directors.** **The Company shall hold special meetings of independent Directors regularly or irregularly. Matters listed in items (i) to (iii) of the first paragraph of Article 167 and Article 168 shall be deliberated by the special meeting of independent Directors.** **The special meeting of independent Directors may study and discuss other matters of the Company as needed.** **The special meeting of independent Directors shall be convened and chaired by one independent Director jointly recommended by more than half of the independent Directors; if the convener fails to perform or is unable to perform his/her duties, two or more independent Directors may convene the meeting on their own and recommend one representative to chair it.** **The special meeting of independent Directors shall prepare meeting minutes in accordance with regulations. The opinions of the independent Directors shall be recorded in the meeting minutes. The independent Directors shall sign to confirm the meeting minutes.** **The Company shall provide convenience and support for the convening of special meetings of independent Directors.**
Added	**Article 170 The Company's Board of Directors shall establish an Audit Committee, which shall exercise the functions and powers of the supervisory committee as stipulated by the Company Law and the functions and powers stipulated by the securities regulations of jurisdictions where the Company's shares are listed.**

Existing Articles	Revised Articles
Added	**Article 171 The Audit Committee shall consist of at least 3 members, who are Directors not serving as senior management officers of the Company, with independent Directors constituting more than half of the members. At least one member of the Audit Committee shall have appropriate professional qualifications or appropriate accounting or related financial management expertise as required by the relevant regulatory regulations of the jurisdictions where the Company's shares are listed. The Audit Committee shall have one convener, who shall be an independent Director with accounting expertise. The employee representative on the Board of Directors may serve as a member of the Audit Committee.**
Added	**Article 172 The Audit Committee shall be responsible for reviewing the Company's financial information and it s disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for deliberation after being approved by more than half of all members of the Audit Committee:** **(i) Disclosure of financial accounting reports and financial information in periodic reports, internal control evaluation reports;** **(ii) Hiring or dismissing the accounting firm undertaking the audit business of the Company;** **(iii) Appointing or dismissing the financial officer of the Company;** **(iv) Changes in accounting policies, accounting estimates, or corrections of major accounting errors for reasons other than changes in accounting standards;** **(v) Other matters stipulated by laws, administrative regulations, the securities regulations of jurisdictions where the Company's shares are listed, and the Articles of Association.**

Existing Articles	Revised Articles
Added	Article 173 The Audit Committee shall convene at least one meeting every quarter. Interim meetings may be convened upon the proposal of two or more members or when the convener deems it necessary. A meeting of the Audit Committee may be held only if at least two-thirds of its members are present. Resolutions of the Audit Committee shall be adopted by the affirmative vote of more than half of the members of the Audit Committee. Voting on resolutions of the Audit Committee shall be conducted on a one-person-one-vote basis. Resolutions of the Audit Committee shall be recorded in meeting minutes in accordance with regulations. Members of the Audit Committee present at the meeting shall sign the meeting minutes. The working procedures of the Audit Committee shall be formulated by the Board of Directors.
Added	Article 174 The Company's Board of Directors shall establish other special committees such as Strategy Committee, Nomination Committee, Remuneration and Assessment Committee, and Environmental, Social and Governance Committee, which shall perform their duties in accordance with the Articles of Association and the authorization of the Board. Proposals of the special committees shall be submitted to the Board for deliberation and decision. The working procedures and functions and powers of the special committees shall be formulated by the Board of Directors. Independent Directors shall constitute majority of the members of the Nomination Committee and the Remuneration and Assessment Committee, and the conveners of these committees shall be independent Directors. The Nomination Committee shall have at least one member of a different gender.

Existing Articles	Revised Articles
Added	**Article 175 The Nomination Committee shall be responsible for formulating the selection criteria and procedures for Directors and senior management officers, screening and reviewing candidates for Directors and senior management officers and their qualifications, and making recommendations to the Board on the following matters:** **(i) Nominating or appointing/removing Directors;** **(ii) Appointing or dismissing senior management officers;** **(iii) Other matters stipulated by laws, administrative regulations, the securities regulations of jurisdictions where the Company's shares are listed, and the Articles of Association.** **If the Board does not adopt or fully adopt the recommendations of the Nomination Committee, the Board resolution shall record the opinions of the Nomination Committee and the specific reasons for non-adoption , and such information shall be disclosed.**

Existing Articles	Revised Articles
Added	**Article 176 The Remuneration and Assessment Committee shall be responsible for formulating the assessment standards for Directors an d senior management officers and conducting assessments, formulating and reviewing the remuneration policies and schemes for Directors and senior management officers, including the remuneration determination mechanism, decision-making process, payment and clawback arrangements, etc. , and making recommendations to the Board on the following matters:** **(i) The remuneration of Directors and senior management officers;** **(ii) Formulating or changing equity incentive plans, employee share ownership plans, and the fulfillment of conditions for grantees to obtain and exercise rights under such plans;** **(iii) Arrangements for Directors and senior management officers to hold shares in subsidiaries intended to be spun off;** **(iv) Other matters stipulated by laws, administrative regulations, the securities regulations of jurisdictions where the Company's shares are listed , and these Articles of Association.** **If the Board does not adopt or fully adopt the recommendations of the Remuneration and Assessment Committee, the Board resolution shall record the opinions of the Remuneration and Assessment Committee and the specific reasons for non-adoption , and such information shall be disclosed.**

Existing Articles	Revised Articles
Article 166 The Company shall have one president, who shall be appointed or removed by the Board of the Company. The Company shall have certain vice-presidents, who shall be nominated by the president and appointed or removed by the Board of the Company. ……	**Article 177** The Company shall have one president, who shall be appointed or removed **upon the decision of** the Board of the Company. The Company shall have certain vice-presidents, who shall be nominated by the president and appointed or removed **upon the decision of** the Board of the Company. ……
Article 167 The circumstances defined in ~~Article 136~~ hereof with respect to disqualified directors of the Company are applicable to the President and other senior management officers of the Company. Requirements set out in ~~Article 138~~ hereof with respect to the directors' duty of good faithfulness and ~~the requirements set out in items (iv), (v) and (vi) of Article 139 hereof with respect to the directors'~~ obligations of integrity and diligence shall also be applicable to the President and other senior management officers.	**Article 178** The circumstances defined in **the Articles of Association** with respect to disqualified directors of the Company are applicable to the President and other senior management officers of the Company. Requirements with respect to the directors' duty of good faithfulness and obligations of integrity and diligence **set out in the Articles of Association** shall also be applicable to the President and other senior management officers.
Article 168 A person holding other duties other than directorship in any entity of the Company's controlling shareholders and de facto controllers shall not hold the office of a senior management officer of the Company. ……	**Article 179** A person holding **a position other than that of a director or a supervisor** in **the** entity of the Company's controlling shareholders and de facto controllers shall not hold the office of a senior management officer of the Company. ……
Article 172 …… (iii) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board of Directors ~~and Supervisory Committee~~; and ……	**Article 183** …… (iii) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board of Directors; and ……
Article 173 The President may resign prior to the expiration of his term of office. The detailed procedures and methods for the President's resignation shall be set out in the service contract entered into between the President and the Company.	**Article 184** The President may resign prior to the expiration of his term of office. The detailed procedures and methods for the President's resignation shall be set out in the service contract entered into between the President and the Company.

Existing Articles	Revised Articles
Article 176 The office of the Secretary to the Board shall be held by a natural person with necessary professional knowledge and experience, who shall be appointed by the Board. The major duties of the Secretary to the Board are:	**Article 187** The office of the Secretary to the Board shall be held by a natural person with necessary professional knowledge and experience, who shall be appointed by the Board. The major duties of the Secretary to the Board are:
……	……
(viii) to be responsible to keep the shareholders' register, the directors' register, the documents stating that the directors, ~~supervisors~~, President and other senior officer holding the shares of the Company, and the documents and minutes of ~~the shareholders' general meeting,~~ the meeting of the Board;	(viii) to be responsible to keep the shareholders' register, the directors' register, the documents stating that the directors, President and other senior **management** officer**s** holding the shares of the Company, and the documents and minutes of the **shareholders' meeting**, the meeting of the Board;
(ix) to assist the directors, ~~supervisors~~, President and other senior management officers in being informed of relevant laws, administrative regulations, rules, other governance documents and the Articles of Association, as well as the liabilities being stipulated on them in the listing agreement;	(ix) to assist the directors, President and other senior management officers in being informed of relevant laws, administrative regulations, rules, other governance documents and the Articles of Association, as well as the liabilities being stipulated on them in the listing agreement;
(x) to urge the Board to discharge its duties in accordance with laws; where the Board is going to make a resolution which is in violation of laws, administrative regulations, rules, other governance documents and the Articles of Association, the secretary to the Board shall remind the directors attending the meeting and request the ~~supervisors~~ at presence to express their opinions; if the Board insists in making the resolution, the secretary to the Board shall record the opinions of relevant ~~supervisors~~ and persons in the minutes and report to the stock exchange;	(x) to urge the Board to discharge its duties in accordance with laws; where the Board is going to make a resolution which is in violation of laws, administrative regulations, rules, other governance documents and the Articles of Association, the secretary to the Board shall remind the directors attending the meeting and request the **Audit Committee members** at presence to express their opinions; if the Board insists in making the resolution, the secretary to the Board shall record the opinions of relevant **Audit Committee members** and persons in the minutes and report to the stock exchange;
……	……

Existing Articles	Revised Articles
Article 177 A director or other senior management officers of the Company may concurrently serve as the secretary to the Board. No accountant of the accounting firm engaged by the Company shall concurrently serve as the secretary to the Board. ……	**Article 188** A director or other senior management officers of the Company may concurrently serve as the secretary to the Board**, while no member of the Audit Committee shall serve concurrently as the secretary to the Board**. No accountant of the accounting firm engaged by the Company shall concurrently serve as the secretary to the Board. ……
~~**Article 180** Circumstances prohibiting any person serving as a director as stipulated in Article 136 of the Articles of Association shall be applicable to Supervisors.~~ ~~The Directors, President and other senior management officers shall not act as Supervisors concurrently.~~	**Deleted**
~~**Article 181** Supervisors shall observe the laws, administrative regulations and the Articles of Association, owe fiduciary duties and due diligence duties to the Company, and perform their supervisory duties faithfully. They shall not use the authority to take bribes or solicit other illegal incomes, and never encroach upon the Company's property.~~	**Deleted**
~~**Article 182** The term of office of a supervisor shall be 3 years. A supervisor may take another term if he/she is reelected after the expiration of his/her term.~~	**Deleted**
~~**Article 183** If the reelection is not conducted in time after the term of a supervisor expires or the resignation of the supervisor causes the members of the Supervisory Committee to fall short of the quorum, the supervisor shall still perform the supervisor's duty in line with the laws, administrative regulations and the Articles of Association until the new supervisor takes office.~~	**Deleted**
~~**Article 184** Supervisors shall guarantee the truth, accuracy and integrity of the information disclosed by the Company and sign written confirmation opinion on periodic reports.~~	**Deleted**

Existing Articles	Revised Articles
~~**Article 185** Supervisors may attend the meeting of the Board of Directors as non-voting participants, and question or make recommendations on the resolutions to be passed by the Board of Directors.~~	**Deleted**
~~**Article 186** Supervisors shall not use their connections to prejudice the interest of the Company. If any loss is thus incurred by the Company, they shall be held liable.~~	**Deleted**
~~**Article 187** If a supervisor violates the laws, administrative regulations, department rules or the Articles of Association in the performance of his/her duties in the Company and incurs a loss to the Company, he/she shall be held liable.~~	**Deleted**
~~**Article 188** The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of three Supervisors and one chairman. The appointment and dismissal of the chairman shall be voted and adopted by more than two-thirds of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his/her duty, a Supervisor jointly elected by more than half of the Supervisors shall convene and chair the meeting of the Supervisory Committee.~~ ~~The Supervisory Committee shall consist of 2 shareholder representatives and 1 employee representative of the Company. The shareholder representative shall be elected and removed by the shareholders' general meeting. The employee representative shall be democratically elected and removed by the employees of the Company via the meeting of the employee representatives, meeting of the employees or in other forms.~~	**Deleted**

Existing Articles	Revised Articles
~~**Article 189** Supervisory Committee performs the following duties:~~ ~~(i) to review the periodic reports prepared by the Board of Directors and to comment in writing;~~ ~~(ii) to inspect the financial status of the Company, supervise the behaviour of Directors and senior management officers in the process of preparing financial and accounting reports, and may engage intermediaries to provide professional advice when necessary;~~ ~~(iii) to supervise the performance of duties by the Directors, President and other senior management officers, and propose to remove Directors and senior management officers who have violated the laws, administrative regulations, the Articles of Association or resolutions of the shareholders' general meeting;~~ ~~(iv) to require the Directors and senior management officers to correct the conduct of the Directors, President and other senior management officers that may harm the interest of the Company;~~ ~~(v) to propose to hold an extraordinary general meeting, and convene and preside over the shareholders' general meeting when the Board of Directors is unable to fulfill its duty to convene and preside over the shareholders' general meeting specified by the Company Law;~~ ~~(vi) to submit proposals to the shareholders' general meeting;~~ ~~(vii) to take legal action against the Directors, President and other senior management officers according to Rule 151 of the Company Law;~~	**Deleted**

Existing Articles	Revised Articles
~~(viii) to review whether the preparation and review procedures of the financial and accounting reports prepared by the Board of Directors are in compliance with the relevant requirements and whether the contents thereof are true, accurate and complete;~~ ~~(ix) to conduct an investigation when finding irregularities in the operation of the Company. Professional organizations including accounting firms and law firms may be engaged when necessary, with the relevant costs to be borne by the Company;~~ ~~(x) other duties and authorities specified by the Articles of Association.~~	
~~**Article 190** General meeting of the Supervisory Committee shall be held at least once every 6 months. A supervisor may propose to hold an extraordinary meeting of the Supervisory Committee. A resolution made by the Supervisory Committee shall be voted on and adopted by more than two-thirds of the members of the Supervisory Committee.~~	**Deleted**
~~**Article 191** The Supervisory Committee shall formulate the rules of procedure for the Supervisory Committee which specifies method of discussion and voting procedure of the Supervisory Committee, to ensure the working efficiency and scientific decision-making of the Supervisory Committee.~~	**Deleted**
~~**Article 192** The Supervisory Committee shall record the decisions made on the issues discussed at the meeting in the minutes, which shall be signed by the Supervisors present at the meeting.~~ ~~Any Supervisor shall have the right to have certain explanatory note entered into the minutes regarding his/her statements at the meeting. The minutes of the Supervisory Committee shall be saved in the archives of the Company for a period of 10 years.~~	**Deleted**

Existing Articles	Revised Articles
~~**Article 193** All Supervisors shall be delivered a written notice of general meeting of the Supervisory Committee 10 days before the meeting and a written notice of extraordinary meeting of the Supervisory Committee 5 days before the meeting (by hand, facsimile etc.). The notice of the meeting of the Supervisory Committee shall include the following:~~ ~~(i) date, venue and period of the meeting;~~ ~~(ii) purposes and topics;~~ ~~(iii) date of notice.~~	**Deleted**
Article 195 In addition to the obligations required by the laws, administrative regulations or ~~listing rules of the stock exchange~~ where the shares of the Company are listed, the Directors,~~ Supervisors,~~ President and other senior management officers of the Company shall also undertake the following obligations to each Shareholder when performing the duties and authorities granted by the Company: ……	**Article 192** In addition to the obligations required by the laws, administrative regulations or **the securities regulations of jurisdictions** where the shares of the Company are listed, the Directors, President and other senior management officers of the Company shall also undertake the following obligations to each Shareholder when performing the duties and authorities granted by the Company: ……
Article 196 The Directors, ~~Supervisors~~, President and other senior management officers of the Company shall do as they are expected with the prudence, diligence and skills that are demonstrated by a person of reason and prudence under a similar situation in the performance of their rights or duties.	**Article 193** The Directors, President and other senior management officers of the Company shall do as they are expected with the prudence, diligence and skills that are demonstrated by a person of reason and prudence under a similar situation in the performance of their rights or duties.
Article 197 When performing their duties, the Directors, ~~Supervisors~~, President and other senior management officers of the Company shall observe the principles of honesty and integrity, and shall not put themselves in a situation where their personal interests may conflict with their obligations. This principle includes (but is not limited to) the performance of the following obligations: …… 3. it is in the personal interests of such Director, ~~Supervisor~~, President and other senior management officer to require disclosure.	**Article 194** When performing their duties, the Directors, President and other senior management officers of the Company shall observe the principles of honesty and integrity, and shall not put themselves in a situation where their personal interests may conflict with their obligations. This principle includes (but is not limited to) the performance of the following obligations: …… 3. it is in the personal interests of such Director, President and other senior management officer to require disclosure.

Existing Articles	Revised Articles
Article 198 The Directors, ~~Supervisors~~, President and other senior management officers of the Company shall not incite the following persons or institutions (hereafter referred to as "related persons") to do such things as such Director, Supervisor, President and other senior management officer is prohibited from doing:	**Article 195** The Directors, President and other senior management officers of the Company shall not incite the following persons or institutions (hereafter referred to as "related persons") to do such things as such Director, President and other senior management officer is prohibited from doing:
(i) spouses or minor children of the Directors, ~~Supervisors~~, President and other senior management officers of the Company;	(i) spouses or minor children of the Directors, President and other senior management officers of the Company;
(ii) the trustees of Directors, ~~Supervisors~~, President and other senior management officers of the Company or any persons as described in item (i) above;	(ii) the trustees of Directors, President and other senior management officers of the Company or any persons as described in item (i) above;
(iii) the partner of Directors, ~~Supervisors~~, President and other senior management officers of the Company or any persons as set forth under items (i) and (ii) above;	(iii) the partner of Directors, President and other senior management officers of the Company or any persons as set forth under items (i) and (ii) above;
(iv) a company controlled de facto by the Directors, ~~Supervisors~~, President or other senior management officers of the Company alone or jointly or the persons named in items (i), (ii) and (iii) above or other Directors, ~~Supervisors~~, President and other senior management officers of the Company has a de facto controlling interest;	(iv) a company controlled de facto by the Directors, President or other senior management officers of the Company alone or jointly or the persons named in items (i), (ii) and (iii) above or other Directors, President and other senior management officers of the Company has a de facto controlling interest;
(v) The Directors, ~~Supervisors~~, President and other senior management officers of the controlled company as described in item (iv) above.	(v) The Directors, President and other senior management officers of the controlled company as described in item (iv) above.

Existing Articles	Revised Articles
Article 199 The fiduciary duty of a Director, ~~Supervisor~~, President and other senior management officer of the Company does not necessarily cease upon the termination of his tenure of office. The obligation of confidence in relation to the trade secrets of the Company shall survive after the termination of his tenure. Other obligations may continue for such period as to be determined under the principle of fairness, depending on the time lapse between the acts concerned and the termination and the circumstances and the conditions under which the relationship with the Company terminated.	**Article 196** The fiduciary duty of a Director, President and other senior management officer of the Company does not necessarily cease upon the termination of his tenure of office. The obligation of confidence in relation to the trade secrets of the Company shall survive after the termination of his tenure. Other obligations may continue for such period as to be determined under the principle of fairness, depending on the time lapse between the acts concerned and the termination and the circumstances and the conditions under which the relationship with the Company terminated.
Article 200 Except as provided in Article 62 of the Articles of Association, Directors, ~~Supervisors~~, President and other senior management officers of the Company may be exempted from liabilities for specific breach of duties with informed consent by ~~the general meeting.~~	**Article 197** Except as provided in Article 62 of the Articles of Association, Directors, President and other senior management officers of the Company may be exempted from liabilities for specific breach of duties with informed consent by the **shareholders'** meeting.

Existing Articles	Revised Articles
Article 201 Where the Directors, ~~Supervisors~~, President and other senior management officers of the Company have a major interest, directly or indirectly, in the contract, deal or arrangement already ongoing or proposed to be executed by the Company (except the employment contracts between the Company and the Directors, ~~Supervisors~~, President and other senior management officers), they shall disclose to the Board of Directors as soon as possible why and how they are relevant thereto, no matter whether or not the relevant issue shall be generally subject to the sanction by the Board of Directors.	**Article 198** Where the Directors, President and other senior management officers of the Company have a major interest, directly or indirectly, in the contract, deal or arrangement already ongoing or proposed to be executed by the Company (except the employment contracts between the Company and the Directors, President and other senior management officers), they shall disclose to the Board of Directors as soon as possible why and how they are relevant thereto, no matter whether or not the relevant issue shall be generally subject to the sanction by the Board of Directors.
A director shall not vote on any contract, deal or arrangement or other relevant proposals which are approved by the Board, in which he/she or any of his/her related person has a major interest, nor shall he/she be included in the quorum of the meeting.	A director shall not vote on any contract, deal or arrangement or other relevant proposals which are approved by the Board, in which he/she or any of his/her related person has a major interest, nor shall he/she be included in the quorum of the meeting.
Unless the interested Director, ~~Supervisor,~~ President or other senior management officer has disclosed his/her connection to the Board in accordance with the preceding paragraph of this Articles and the above matter has been approved by the Board at a meeting in which the interested Director, Supervisor or senior management officer is not counted in the quorum and has refrained from voting, such contract, transaction or arrangement is voidable by the Company except against a bona fide third party who is unaware of the facts about the breach of duty on the part of the said Directors, ~~Supervisors~~ and senior management officers or unless otherwise specified by laws, administrative regulations, relevant governing ordinances or regulations.	Unless the interested Director, President or other senior management officer has disclosed his/her connection to the Board in accordance with the preceding paragraph of this Articles and the above matter has been approved by the Board at a meeting in which the interested Director, Supervisor or senior management officer is not counted in the quorum and has refrained from voting, such contract, transaction or arrangement is voidable by the Company except against a bona fide third party who is unaware of the facts about the breach of duty on the part of the said Directors, and senior management officers or unless otherwise specified by laws, administrative regulations, relevant governing ordinances or regulations.
If the related persons of the Directors, ~~Supervisors~~, President and other senior management officers of the Company have related interests in a contract, deal or arrangement, the relevant Directors, ~~Supervisors~~, President and other senior management officers shall also be considered as having an interest therein.	If the related persons of the Directors, President and other senior management officers of the Company have related interests in a contract, deal or arrangement, the relevant Directors, President and other senior management officers shall also be considered as having an interest therein.

Existing Articles	Revised Articles
Article 202 If, prior to the Company beginning to consider signing a contract, deal or making an arrangement, a Director, ~~Supervisor~~, President or other senior manager of the Company notifies the Board of Directors in writing, stating that such contract, deal or arrangement to be executed by the Company in the future would be relevant to him due to the contents contained in the notice, he/she shall be deemed to have made the disclosure specified in the previous article of this Chapter to the extent of the scope stated in the notice.	**Article 199** If, prior to the Company beginning to consider signing a contract, deal or making an arrangement, a Director, President or other senior manager of the Company notifies the Board of Directors in writing, stating that such contract, deal or arrangement to be executed by the Company in the future would be relevant to him due to the contents contained in the notice, he/she shall be deemed to have made the disclosure specified in the previous article of this Chapter to the extent of the scope stated in the notice.
Article 203 The Company shall in no way whatsoever pay taxes for its Directors, ~~Supervisors~~, President and other senior management officers, except for the obligation to withhold and pay taxes on their behalf required to perform under the laws, administrative regulations or departmental rules.	**Article 200** The Company shall in no way whatsoever pay taxes for its Directors, President and other senior management officers, except for the obligation to withhold and pay taxes on their behalf required to perform under the laws, administrative regulations or departmental rules.

Existing Articles	Revised Articles
Article 204 The Company shall not provide loans or loan guarantees directly or indirectly to the Directors, Supervisors, President and other senior management officers of the Company and its parent company, or to the related persons of the aforesaid persons. The preceding paragraph shall not apply to the following cases: (i) the Company provides loans or loan guarantees for subsidiaries; (ii) the Company provides loans, loan guarantees or other funds for the Directors, ~~Supervisors~~, President and other senior management officers according to the employment contract approved by the ~~shareholders' general meeting~~ so that they may pay the expenses incurred for the purpose of the Company or for the performance of their duties; (iii) if the normal business scope of the Company includes provision of loans and loan guarantees, the Company may provide loans or loan guarantees to concerned Directors, ~~Supervisors~~, President and other senior management officers as well as their related persons, provided only that these are based on the general commercial terms.	**Article 201** The Company shall not provide loans or loan guarantees directly or indirectly to the Directors, Supervisors **(if any)**, President and other senior management officers of the Company and its parent company, or to the related persons of the aforesaid persons. The preceding paragraph shall not apply to the following cases: (i) the Company provides loans or loan guarantees for subsidiaries; (ii) the Company provides loans, loan guarantees or other funds for the Directors, President and other senior management officers according to the employment contract approved by the **shareholders' meeting** so that they may pay the expenses incurred for the purpose of the Company or for the performance of their duties; (iii) if the normal business scope of the Company includes provision of loans and loan guarantees, the Company may provide loans or loan guarantees to concerned Directors, President and other senior management officers as well as their related persons, provided only that these are based on the general commercial terms.
Article 206 A loan guarantee provided by the Company in breach of provision under the first paragraph of ~~Article 204~~ shall be unenforceable against the Company, except under the following circumstances: (i) the lender is not informed when offering loans to related persons of the Directors, Supervisors, President and other senior management officers of the Company or its parent company; (ii) the collateral provided by the Company has been sold by the borrower legally to a bona fide purchaser.	**Article 203** A loan guarantee provided by the Company in breach of provision under the first paragraph of Article **201** shall be unenforceable against the Company, except under the following circumstances: (i) the lender is not informed when offering loans to related persons of the Directors, Supervisors **(if any)**, President and other senior management officers of the Company or its parent company; (ii) the collateral provided by the Company has been sold by the borrower legally to a bona fide purchaser.

Existing Articles	Revised Articles
Article 208 When the Directors, ~~Supervisors~~, President and other senior management officers of the Company breach their obligations to the Company, the Company shall have the right to take the following measures in addition to the various rights and remedies provided by the laws and administrative regulations:	**Article 205** When the Directors, President and other senior management officers of the Company breach their obligations to the Company, the Company shall have the right to take the following measures in addition to the various rights and remedies provided by the laws and administrative regulations:
(i) to require relevant Directors, ~~Supervisors~~, President and other senior management officers to compensate the loss incurred by the Company on account of their delinquency;	(i) to require relevant Directors, President and other senior management officers to compensate the loss incurred by the Company on account of their delinquency;
(ii) to rescind any contract or deal executed by the Company with relevant Directors, ~~Supervisors~~, President and other senior management officers as well as any contract or deal concluded by the Company with a third person (when such third person clearly knows or is reasonably expected to know of the breach of obligations by the Directors, ~~Supervisors~~, President and other senior management officers representing the Company);	(ii) to rescind any contract or deal executed by the Company with relevant Directors, President and other senior management officers as well as any contract or deal concluded by the Company with a third person (when such third person clearly knows or is reasonably expected to know of the breach of obligations by the Directors, President and other senior management officers representing the Company);
(iii) to require Directors, ~~Supervisors~~, President and other senior management officers to give up the income obtained as a result of the breach of their obligations;	(iii) to require Directors, President and other senior management officers to give up the income obtained as a result of the breach of their obligations;
(iv) to recover the money received by relevant Directors, ~~Supervisors~~, President and other senior management officers that shall have been received by the Company, including (without limitation to) commissions;	(iv) to recover the money received by relevant Directors, President and other senior management officers that shall have been received by the Company, including (without limitation to) commissions;
(v) to require relevant Directors, ~~Supervisors~~, President and other senior management officers to return the interests earned or possibly earned on the money that shall have been paid to the Company.	(v) to require relevant Directors, President and other senior management officers to return the interests earned or possibly earned on the money that shall have been paid to the Company.

Existing Articles	Revised Articles
Article 209 The Company shall establish written contracts on remunerations of the Directors ~~and Supervisors~~ of the Company, and such contracts shall be approved by the ~~shareholders' general meeting~~ in advance. The aforesaid remunerations shall include: (i) remunerations for being the Directors, ~~Supervisors~~ or senior management officers of the Company; (ii) remunerations for being the Directors, ~~Supervisors~~ or senior management officers of subsidiaries of the Company; (iii) remunerations for other services rendered for the management of the Company and its subsidiaries; (iv) compensation paid to relevant Directors ~~or Supervisors~~ for the loss of positions or retirement. Except for the aforesaid contract, the Directors ~~and Supervisors~~ shall not take a legal action against the Company over the interests they shall obtain because of the aforesaid issues.	**Article 206** The Company shall establish written contracts on remunerations **with** the Directors of the Company, and such contracts shall be approved by the **shareholders' meeting** in advance. The aforesaid remunerations shall include: (i) remunerations for being the Directors or senior management officers of the Company; (ii) remunerations for being the **d**irectors or senior management officers of subsidiaries of the Company; (iii) remunerations for other services rendered for the management of the Company and its subsidiaries; (iv) compensation paid to relevant Directors for the loss of positions or retirement. Except for the aforesaid contract, the Directors shall not take a legal action against the Company over the interests they shall obtain because of the aforesaid issues.

Existing Articles	Revised Articles
Article 210 There shall be a provision in a contract made between the Company and a Director ~~or Supervisor~~ in respect of their remuneration that the Director ~~or the Supervisor~~ shall, with the prior approval of the shareholders in ~~shareholders' general meeting~~, be entitled to payment by way of compensation for loss of office or other amounts as consideration for his retirement from office in connection with the takeover of the Company. The takeover of the Company as described in the previous paragraph refers to any one of the following: (i) a takeover offer made to all shareholders by any person; (ii) a takeover offer made by any person with a view to the offer of becoming the controlling shareholder. The definition of "controlling shareholder" shall be the same as the one defined in the Article 63 of the Articles of Association. If a relevant Director ~~or Supervisor~~ fails to observe this Article, then any amount he/she receives shall be owned by those persons who accept the takeover offer and sell their Shares, and such director ~~or supervisor~~ shall pay the expenses arising out of the distribution of such amount in proportion, and such expenses shall not be deducted out of such amount.	**Article 207** There shall be a provision in a contract made between the Company and a Director in respect of **his/her** remuneration that the Director shall, with the prior approval of the shareholders in **shareholders' meeting**, been titled to payment by way of compensation for loss of office or other amounts as consideration for his/**her** retirement from office in connection with the takeover of the Company. The takeover of the Company as described in the previous paragraph refers to any one of the following: (i) a takeover offer made to all shareholders by any person; (ii) a takeover offer made by any person with a view to the offer of becoming the controlling shareholder. The definition of "controlling shareholder" shall be the same as the one defined in the Article 63 of the Articles of Association. If a relevant Director fails to observe this Article, then any amount he/she receives shall be owned by those persons who accept the takeover offer and sell their Shares, and such **Director** shall pay the expenses arising out of the distribution of such amount in proportion, and such expenses shall not be deducted out of such amount.
Article 212 …… The Company shall submit and disclose its annual report to the CSRC and the stock exchange within 4 months after the close of each accounting year; submit and disclose the interim report to the branch of the CSRC and the stock exchange within 2 months after the end of the first half of each accounting year. ……	**Article 209** …… The Company shall submit and disclose its annual report to the **local** CSRC **office** and the stock exchange within 4 months after the close of each accounting year; submit and disclose the interim report to the branch of the CSRC and the stock exchange within 2 months after the end of the first half of each accounting year. ……

Existing Articles	Revised Articles
Article 219 …… ~~If the shareholders' general meeting breaches the preceding paragraph by distributing the profit to the shareholders before the loss recovery and accrual of the statutory reserves, the shareholders shall return to the Company the profit distributed in violation of the law.~~ ……	**Article 216** …… **If the shareholders' meeting distributes profits in violation of the Company Law, the shareholders shall return the profits distributed in breach of the law to the Company. If such distribution causes losses to the Company, the shareholders and the Directors and senior management officers liable for the violation shall be liable for compensation.** ……
Article 220 The reserves of the Company are used to offset the losses of the Company, expand business scale or bolster registered capital. ~~Nevertheless, the capital reserves will not be used to offset the losses of the Company.~~ When the statutory reserve is converted into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.	**Article 217** The reserves of the Company are used to offset the losses of the Company, expand business scale or **convert into increased** registered capital. **In the case of offsetting the Company's losses, the discretionary reserve and the statutory reserve shall be used first. If the losses still cannot be fully covered thereafter, the capital reserve may be used in accordance with applicable regulations.** When the statutory reserve is converted into **increased** registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.
~~**Article 222** After a resolution on the profit distribution plan is made at the shareholders' general meeting, the Board of Directors of the Company shall complete the distribution of the dividend (or Shares) within 2 months after the said meeting.~~	**Deleted**

Existing Articles	Revised Articles
Article 223 The Company's profit distribution policy is set out as follows: …… 2、 Before the specific proposals for distributing cash dividends are considered at the general meeting, the Company shall communicate with the shareholders, especially the minority shareholders, through various channels, such that the opinions and requests of the public shareholders can be fully heard, and their concerns can be responded in a timely manner. ~~When specific proposals for distributing cash dividends are considered at the general meeting, the opinions and requests of the public shareholders shall be fully heard. The Board of Directors, the independent Directors and shareholders who meet certain conditions may solicit votes from the Company's shareholders at the general meeting.~~ ……	**Article 219** The Company's profit distribution policy is set out as follows: …… 2、 Before the specific proposals for distributing cash dividends are considered at the **shareholders'** meeting, the Company shall communicate with the shareholders, especially the minority shareholders, through various channels, such that the opinions and requests of the public shareholders can be fully heard, and their concerns can be responded in a timely manner. ……
Article 225 The Company shall have an internal audit system, arrange special auditors, ~~and conduct the internal audit supervision of the financial incomes and expenditures and economic activities of the Company~~.	**Article 221** The Company shall **implement** an internal audit system, **which shall specify the leadership structure, responsibilities and authorities, staffing, funding assurance, application of audit results, and accountability mechanisms for internal audit activities.**.
Article 226 ~~The internal audit system of the Company and the responsibilities of auditors shall be implemented upon the approval of the Board of Directors. The principal of the audit department shall be accountable and report to the Board of Directors.~~	**Article 222 The internal audit function of the Company shall carry out supervision and inspection of the Company's business activities, risk management, internal controls, financial information, and related matters.** **The internal audit function shall maintain independence, be staffed with dedicated auditors, and shall neither be placed under the authority of the finance department nor be merged with it.**

Existing Articles	Revised Articles
Added	**Article 223 The internal audit function shall be accountable to the Board of Directors, and the Audit Committee shall participate in the performance appraisal of the head of the internal audit function.** **During the process of supervising and inspecting the Company's business activities, risk management, internal controls, and financial information, the internal audit function shall accept the supervision and guidance of the Audit Committee. If the internal audit function identifies any material issues or clues, it shall report them directly to the Audit Committee immediately.**
Added	**Article 224 The internal audit function shall be responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal audit function and reviewed by the Audit Committee, along with relevant materials, the Company shall issue an annual internal control evaluation report.**
Added	**Article 225 When the Audit Committee communicates with external audit entities such as accounting firms and state audit institutions, the internal audit function shall actively cooperate and provide necessary support and assistance.**
~~**Article 228** The first accounting firm of the Company may be engaged at the launch conference before the initial annual general meeting, and the term of such accounting firm shall be terminated when the initial annual general meeting concludes.~~ ~~If the launch conference fails to exercise its powers under the preceding paragraph, those powers shall be exercised by the Board of Directors~~	**Delete**
Article 229 The term of the accounting firm engaged by the Company shall commence when the current annual ~~general meeting~~ finishes and end when next annual ~~general meeting~~ concludes.	**Article 227** The term of **engagement of** the accounting firm engaged by the Company **as its auditor** shall commence when the current annual **shareholders'** meeting finishes and end when next annual **shareholders'** meeting concludes.

Existing Articles	Revised Articles
Article 230 Save for the circumstances mentioned in Article 234 of the Articles of Association, the engagement of an accounting firm by the Company shall be decided by the ~~shareholders' general meeting~~, and the Board of Director shall not engage an accounting firm before any resolution made by the ~~shareholders' general meeting~~. The engagement of accounting firm shall be proposed by the Board of Directors and approved by the ~~shareholders' general meeting~~ by poll. ~~When the Board of Directors proposes to dismiss or disengage the accounting firm, it shall notify the accounting firm in advance and specify the cause to the shareholders' general meeting. The accounting firm shall have the right to air their side at the shareholders' general meeting.~~ ~~When the accounting firm requests to resign from the position, the Board of Directors shall specify the cause in the next annual general meeting. The resigned accounting firm is liable to address the shareholders' general meeting whether there is anything inappropriate with the Company in writing or assigning a representative to attend the shareholders' general meeting.~~	**Article 228** Save for the circumstances mentioned in Article **23 2 and Article 23 4** of the Articles of Association, the engagement of an accounting firm by the Company **as its auditor** shall be decided by the shareholders' meeting, and the Board of Director shall not engage an accounting firm before any resolution made by the **shareholders' meeting**. The engagement of accounting firm **serving as the Company's auditor** shall be proposed by the Board of Directors and approved by the **shareholders' meeting** by poll.
Article 236 ~~The general meeting~~ shall determine if the Company will engage, disengage or not reengage the accounting firm, and report its decision to the securities regulatory authority of the State Council. ……	**Article 234** The **shareholders'** meeting shall determine if the Company will engage, disengage or not reengage the accounting firm **serving as the Company's auditor**, and report its decision to the securities regulatory authority of the State Council. ……
~~**Article 243** Any notice for convening a meeting of the Supervisory Committee of the Company shall be given by mail, by E-mail, by fax, by phone or by hand.~~	**Deleted**

Existing Articles	Revised Articles
Article 250 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 on the media designated by the Company for information disclosure within 30 days of the date of the merger resolution. The creditors shall, within 30 days after receipt of notice or, if the creditors not receiving such notice, within 45 days of the announcement of any merger, be entitled to demand the Company to repay in full or to provide a guarantee.	**Article 247** 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 on the media designated by the Company for information disclosure **or on the National Enterprise Credit Information Publicity System** within 30 days of the date of the merger resolution. The creditors shall, within 30 days after receipt of notice or, if the creditors not receiving such notice, within 45 days of the announcement of any merger, be entitled to demand the Company to repay in full or to provide a guarantee.
Article 251 Upon merger, the claim and debts of each of the merged parties shall be assumed by the surviving party or the newly established company.	**Article 248** Upon merger, the claim and debts of each of the merged parties shall be assumed by the surviving party or the newly established company.
Article 252 Where there is a division of the Company, its assets shall be divided accordingly. The parties to the division shall execute a division agreement and prepare their respective balance sheet and inventory of assets. The Company shall notify its creditors within 10 days of the date of the division resolution and shall publish an announcement on the media designated by the Company for information disclosure within 30 days of the date of the division resolution.	**Article 249** Where there is a division of the Company, its assets shall be divided accordingly. The parties to the division shall execute a division agreement and prepare their respective balance sheet and inventory of assets. The Company shall notify its creditors within 10 days of the date of the division resolution and shall publish an announcement on the media designated by the Company for information disclosure **or on the National Enterprise Credit Information Publicity System** within 30 days of the date of the division resolution.

Existing Articles	Revised Articles
Article 254 Where the Company ~~needs~~ to reduce its registered capital, it shall prepare balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the resolution for reduction of capital and shall publish an announcement on the media designated by the Company for information disclosure within 30 days from the date of such resolution. 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 debt. ~~The registered capital of the Company after reduction shall not be less than the statutory minimum amount.~~	**Article 251** Where the Company reduce**s** its registered capital, it shall prepare **a** balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the **shareholders' meeting** resolution for reduction of **registered** capital and shall publish an announcement on the media designated by the Company for information disclosure **or on the National Enterprise Credit Information Publicity System** within 30 days from the date of such resolution. 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 debt. **Where the Company reduces its registered capital, it shall reduce the capital contributions or shares held by shareholders in proportion to their respective shareholding percentages, unless otherwise provided by the law, the Articles of Association, or a resolution of the shareholders' meeting. The registered capital of the Company after the reduction shall not be lower than the statutory minimum.**

Existing Articles	Revised Articles
Added	**Article 252 If the Company still has losses after offsetting them in accordance with the provisions of Paragraph 2 of Article 217 of the Articles of Association, it may reduce its registered capital to cover such losses. In the case of a capital reduction to cover losses, the Company shall not make any distribution to shareholders, nor shall it be relieved of the shareholders' obligation to make capital contributions or pay for shares.** **A capital reduction conducted in accordance with the preceding paragraph shall not be subject to the provisions of Paragraph 2 of Article 251 of the Articles of Association; however, the Company shall publish an announcement on the media designated by the Company for information disclosure or on the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution for the reduction of registered capital.** **After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute any profits until the accumulated amount of the statutory reserve and the discretionary reserve reaches 50% of the Company's registered capital.**
Added	**Article 253 If the registered capital is reduced in violation of the Company Law or other relevant provisions, the shareholders shall return the funds received by them, and any capital contributions waived for shareholders shall be reinstated; if losses are caused to the Company, the shareholders and the Directors and senior management officers liable for the violation shall be liable for compensation.**
Added	**Article 254 When the Company issues new shares to increase its registered capital, the shareholders shall have no pre-emptive rights to subscribe for the new shares, unless otherwise provided in the Articles of Association or a resolution of the shareholders' meeting determines that the shareholders have such pre-emptive rights.**

Existing Articles	Revised Articles
Article 256 The Company shall be dissolved and liquidated according to laws upon the occurrence of any of the following events: ……	**Article 256** The Company shall be dissolved and liquidated according to laws upon the occurrence of any of the following events: …… **Where a dissolution event set forth in the preceding paragraph occurs, the Company shall publicize the cause of dissolution via the National Enterprise Credit Information Publicity System within 10 days.**
Article 257 In the event that the situation described in item (i) of Article 256 in the Articles of Association occurs, the Company may continue its operation through amending the Articles of Association. Amendments to the Articles of Association pursuant to the preceding paragraph shall be passed by more than two-thirds of the voting rights held by the shareholders present at a ~~general meeting~~.	**Article 257** In the event that the situation described in item**s** (i) **or (ii)** of Article 256 in the Articles of Association occurs **and the Company has not yet distributed its assets to shareholders**, the Company may continue its operation through amending the Articles of Association **or by a resolution of the shareholders' meeting**. Amendments to the Articles of Association pursuant to the preceding paragraph **or resolution of the shareholders' meeting** shall be passed by two-thirds **or more** of the voting rights held by the shareholders present at a **shareholders'** meeting.
Article 258 ~~A liquidation committee shall be set up within 15 days of~~ the Company being dissolved pursuant to items (i), (ii), (v) and (vi) of Article 256 in the Articles of Association. ~~The composition of the liquidation committee of the Company shall be determined by the Board or by a shareholders' general meeting. If the Company fails to set up the liquidation committee within the period, the creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee and carry out liquidation.~~ ~~Where the Company is dissolved under item (iv) of Article 256 in the Articles of Association, the People's Court shall organize the shareholders, the relevant authorities and professional personnel to establish a liquidation committee to carry out the liquidation pursuant to the provisions of relevant laws.~~	**Article 258 Where** the Company **is** dissolved pursuant to items (i), (ii), (v) and (vi) of Article 256 in the Articles of Association**, it shall be liquidated. The Directors shall be the liquidation obligors and shall form a liquidation group within 15 days from the date the dissolution event occurs to carry out the liquidation.** **The liquidation group shall be composed of the Directors, unless otherwise provided in these Articles of Association or a resolution of the shareholders' meeting appoints other persons.** **Where a liquidation obligor fails to perform its liquidation obligations in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation.**

Existing Articles	Revised Articles
Article 260 During the liquidation period, the liquidation committee shall exercise the following functions and powers: …… (vi) to deal with the surplus assets remaining after the debts of the Company have been repaid; ……	**Article 260** During the liquidation period, the liquidation committee shall exercise the following functions and powers: …… (vi) to **distribute** the surplus assets remaining after the debts of the Company have been repaid; ……
Article 261 The liquidation committee shall inform the creditors within 10 days of its establishment and an announcement shall be published on the media designated by the Company for information disclosure within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days of the date on which the notice is received or 45 days of the date of announcement if the notice is not received. ……	**Article 261** The liquidation committee shall inform the creditors within 10 days of its establishment and an announcement shall be published on the media designated by the Company **or on the National Enterprise Credit Information Publicity System** for information disclosure within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days of the date on which the notice is received or 45 days of the date of announcement if the notice is not received. ……
Article 262 After the liquidation committee has cleared the assets of the Company and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a ~~shareholders' general meeting~~ or to the People's Court for confirmation. The assets of the Company shall settle liquidation expenses, remuneration, social security and statutory compensation payable to employees, remaining assets of the Company after payment respectively, the Company shall distribute to its shareholders according to the class of shares and the proportion of shares held. During the liquidation, the Company remains subsisting but ~~may~~ ~~not~~ commence any business activities not related to the liquidation. The assets of the Company shall not be distributed to shareholders before repayments have been made pursuant to the preceding paragraph.	**Article 262** After the liquidation committee has cleared the assets of the Company and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a **shareholders' meeting** or to the People's Court for confirmation. The assets of the Company shall settle liquidation expenses, remuneration, social security and statutory compensation payable to employees, remaining assets of the Company after payment respectively, the Company shall distribute to its shareholders according to the class of shares and the proportion of shares held. During the liquidation, the Company remains subsisting but **shall** not commence any business activities not related to the liquidation. The assets of the Company shall not be distributed to shareholders before repayments have been made pursuant to the preceding paragraph.

Existing Articles	Revised Articles
Article 263 If after verifying the assets of the Company and preparing a balance sheet and an inventory of assets, the liquidation committee finds that the assets of the Company are insufficient to repay the debts of the Company in full, it shall immediately apply to the People's Court for a ~~declaration of insolvency~~. After ~~the Company is declared insolvent by~~ the People's Court, the liquidation of the Company shall be taken up by the People's Court.	**Article 263** If after verifying the assets of the Company and preparing a balance sheet and an inventory of assets, the liquidation committee finds that the assets of the Company are insufficient to repay the debts of the Company in full, it shall immediately apply to the People's Court for **bankruptcy liquidation**. After the People's Court **accepts the bankruptcy application**, the liquidation of the Company shall be taken up by **the bankruptcy administrator appointed by** the People's Court.
Article 265 ~~The members of the liquidation committee shall perform their duties with due diligence and in accordance with the laws. They shall not exploit their position to accept bribes or other illegal income or expropriate the property of the Company in any way.~~ ~~The members of the liquidation committee~~ shall be liable to compensate the Company or creditors any loss caused intentionally or by material default.	**Article 265** The members of the liquidation committee shall **owe duties of loyalty and diligence in performing their liquidation duties.** **Members of the liquidation group who fail to diligently perform their liquidation duties and thereby cause losses to the Company shall be liable for compensation.** The members of the liquidation committee shall be liable to compensate the Company or creditors any loss caused intentionally or by material default.
Article 267 The Company may amend the Articles of Association pursuant to the laws, the administrative regulations and the provisions of the Articles of Association. Amendments shall be made to the Articles of Association by the Company in any of the following circumstances: (i) where after any change in the Company Law or the relevant law and administrative regulations, there is conflict between the provisions under the Articles of Association and those under the revised versions of the Company Law, the relevant laws and administrative regulations; (ii) where there is any change to the Company which is different from the statements as set out in the Company's Articles of Association; (iii) upon resolution of a ~~general meeting~~ to make any amendment to the Articles of Association.	**Article 267** The Company may amend the Articles of Association pursuant to the laws, the administrative regulations and the provisions of the Articles of Association. Amendments shall be made to the Articles of Association by the Company in any of the following circumstances: (i) where after any change in the Company Law or the relevant law and administrative regulations, there is conflict between the provisions under the Articles of Association and those under the revised versions of the Company Law, the relevant laws and administrative regulations; (ii) where there is any change to the Company which is different from the statements as set out in the Company's Articles of Association; (iii) upon resolution of a **shareholders'** meeting to make any amendment to the Articles of Association.

Existing Articles	Revised Articles
Article 268 The amendments to the Articles of Association as adopted by resolution of the ~~general meeting~~ which shall be approved by competent authorities shall be submitted to the ~~original approval~~ competent authorities for approval. Where amendments involve registration matters of the Company, procedures for alteration of registration shall be dealt with in accordance with the law.	**Article 268** The amendments to the Articles of Association as adopted by resolution of the **shareholders'** meeting which shall be approved by competent authorities shall be submitted to the competent authorities for approval. Where amendments involve registration matters of the Company, procedures for alteration of registration shall be dealt with in accordance with the law.
Article 271 The Company shall abide by the following principles for dispute resolution: (i) For any disputes or claims arising between holders of the overseas-listed foreign-invested shares, or between holders of the overseas-listed foreign-invested shares and the directors, ~~supervisors,~~ chief executive officer or other senior management officers of the Company; or between holders of the overseas-listed foreign-invested shares and holders of domestic shares, in respect of any rights or obligations under the Articles of Association, or any rights or obligations conferred or imposed by the Company Law and other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration. Where a dispute or claim of rights referred above 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 agree with the arbitration if such person is the Company, the shareholders, directors, ~~supervisors,~~ chief executive officer or other senior management officers of the Company. ……	**Article 271** The Company shall abide by the following principles for dispute resolution: (i) For any disputes or claims arising between holders of the overseas-listed foreign-invested shares, or between holders of the overseas-listed foreign-invested shares and the directors, supervisors, chief executive officer or other senior management officers of the Company; or between holders of the overseas-listed foreign-invested shares and holders of domestic shares, in respect of any rights or obligations under the Articles of Association, or any rights or obligations conferred or imposed by the Company Law**, the securities regulations of jurisdictions where the Company's shares are listed,** and other relevant law sand administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration. Where a dispute or claim of rights referred above 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 agree with the arbitration if such person is the Company, the shareholders, directors, **president** or other senior management officers of the Company. ……

Existing Articles	Revised Articles
Article 273 Definitions	**Article 273** Definitions
(i) "Controlling shareholder" refers to the subject as defined in Article 63 of the Articles of Association.	(i) "Controlling shareholder" refers to the subject as defined in Article 63 of the Articles of Association.
(ii) "Defacto controller" refers to anyone ~~(even though not a shareholder of the Company)~~ who can actually control the actions of the Company through investment relationships, agreements or any other arrangements.	(ii) "Defacto controller" refers to **a natural person, legal person, or any other organization that** can actually control the actions of the Company through investment relationships, agreements or any other arrangements.
(iii) "Connection(s)" refers to the relationship of the controlling shareholders, defacto controllers, directors, ~~supervisors~~ and senior management officers of the Company with any other enterprise under their direct or indirect control and any other relationship that may lead to the transfer of the Company's interest.	(iii) "Connection(s)" refers to the relationship of the controlling shareholders, defacto controllers, directors, and senior management officers of the Company with any other enterprise under their direct or indirect control and any other relationship that may lead to the transfer of the Company's interest**, including connected relationships recognized in accordance with th e Accounting Standard s fo r Business Enterprises or the securities regulations of the jurisdictions where the Company's shares are listed. However, enterprises controlled by the state shall not be deemed to have a connected relationship solely because they are all controlled by the state. The term "connected transaction" in the Articles of Association includes "connected transaction" as defined in the Hong Kong Listing Rules; the term "connected parties" includes "connected person" as defined in the Hong Kong Listing Rules.**
	(iv) **The term "accounting firm" in the Articles of Association has the same meaning as "auditor" in the Hong Kong Listing Rules; the term "independent director" has the same meaning as "independent non-executive director" in the Hong Kong Listing Rules.**

Existing Articles	Revised Articles
	(v) The term "President" as used in the Articles of Association refers to the "Manager" as mentioned in the Company Law, and the term "Vice President" as used in the Articles of Association refers to the "Deputy Manager" as mentioned in the Company Law.
Article 276 Unless otherwise specified, the expressions of "more than", "within" and "below" used in the Articles of Association shall include the original number, while the expressions of ~~"not exceeding" and "beyond"~~ shall not include the original number.	**Article 276** Unless otherwise specified, the expressions of "**or more**", "within" and "below" used in the Articles of Association shall include the original number, while the expressions of "exceeding" **"more than"** and "**less than**" shall not include the original number.
Article 277 The interpretation of the Articles of Association shall be vested to the Board of the Company, which will come into effect since ~~the listing of the Company's shares on the Hong Kong Stock Exchange~~.	**Article 277** The interpretation of the Articles of Association shall be vested to the Board of the Company **and it shall** come into effect **upon consideration and approval at the shareholders' meeting of the Company**.
Article 278 The rules of procedures for the ~~shareholders' general meetings,~~ board meetings and meetings of ~~Supervisory Committee~~ are enclosed with the Articles of Association as appendices.	**Article 278** The rules **and** procedures for the **shareholders' meeting s** and Board meetings are enclosed with the Articles of Association as appendices.

Note: Due to the large number of items involved in this revision, the term "Shareholders' General Meeting" is uniformly revised to "Shareholders' Meeting", and the character "帳" is uniformly replaced with the financially standardized character "賬" throughout this revision. The terms "Supervisors" and "Board of Supervisors" are entirely deleted, and some of them are revised to "Member of the Audit Committee", "Audit Committee" and " convener of the Audit Committee". Where no other substantive revisions are involved, the items will not be listed one by one. Matters that do not involve substantive revisions (such as the sequential adjustment of chapter numbers, the adjustment of cited clause numbers, the conversion from Arabic numerals to Chinese numerals, and the adjustment of punctuation marks and formats, etc.) are not listed in the comparison table.

(2) The comparison table of the main revisions to the Rules and Procedures for Shareholders' Meetings (which is an appendix to the Articles of Association) (before and after revision) is as follows:

Existing Articles	Revised Articles
Article 1 ..., these Rules are formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Rules for the ~~Shareholders' General Meetings~~ of Listed Companies (hereinafter referred to as the "~~Shareholders' General Meeting~~ Rules"), the Code of Corporate Governance for Listed Companies (hereinafter referred to as the "Governance Code"), the Articles of Association of Livzon Pharmaceutical Group Inc. (hereinafter referred to as the "Articles of Association"), and other relevant laws, regulations, and normative documents.	**Article 1** ..., these Rules are formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Rules for the **Shareholders' Meetings** of Listed Companies (hereinafter referred to as the "**Shareholders' Meeting** Rules"), the Code of Corporate Governance for Listed Companies (hereinafter referred to as the "Governance Code"), the Articles of Association of Livzon Pharmaceutical Group Inc. (hereinafter referred to as the "Articles of Association"), **the securities regulations of the jurisdiction where the Company's shares are listed,** and other relevant laws, regulations, and normative documents.
Article 2 The ~~Shareholders' General Meeting~~ is the supreme authority and decision-making body of Livzon Pharmaceutical Group Inc. (hereinafter referred to as the "Company"). It makes decisions on significant matters in accordance with the provisions of the Company Law, the Securities Law, the ~~Shareholders' General Meeting~~ Rules, the Governance Code, the Articles of Association, and these Rules. ...	**Article 2** The **Shareholders' Meeting** is the supreme authority and decision-making body of Livzon Pharmaceutical Group Inc. (hereinafter referred to as the "Company"). It makes decisions on significant matters in accordance with the provisions of the Company Law, the Securities Law, the **Shareholders' Meeting** Rules, the Governance Code, the Articles of Association, **the securities regulations of the jurisdiction where the Company's shares are listed,** and these Rules. ...
Article 5 The ~~Shareholders' General Meeting~~ shall exercise its authority within the scope prescribed by the Company Law and the Articles of Association.	**Article 5** The **Shareholders' Meeting** shall exercise its authority within the scope prescribed by the Company Law, the Articles of Association **and the securities regulations of the jurisdiction where the Company's shares are listed**.
Article 8 Under any of the following circumstances, the Company shall convene an extraordinary ~~Shareholders' General Meeting~~ within two months from the date of occurrence of the fact: ... (5) When the ~~Supervisory committee~~ proposes to convene one; ...	**Article 8** Under any of the following circumstances, the Company shall convene an extraordinary **Shareholders' Meeting** within two months from the date of occurrence of the fact: ... (5) When the **Audit Committee** proposes to convene one; ...
Article 10 Independent directors have the right to propose to the Board of Directors to convene an extraordinary ~~Shareholders' General Meeting~~. Regarding the proposal of independent directors to convene an extraordinary ~~Shareholders' General Meeting~~, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide a written response within 10 days upon receipt of the proposal, indicating whether it agrees or disagrees to convene an extraordinary ~~Shareholders' General Meeting~~.	**Article 10** **Upon the consent of more than half of all independent directors, independent directors** have the right to propose to the Board of Directors to convene an **extraordinary Shareholders' Meeting**. Regarding the proposal of independent directors to convene an **extraordinary Shareholders' Meeting**, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, **the listing rules of the stock exchange where the Company's shares are listed** and the Articles of Association, provide a written response within 10 days upon receipt of the proposal, indicating whether it agrees or disagrees to convene an **extraordinary Shareholders' Meeting**. ... ...

Existing Articles	Revised Articles
Article 11 The ~~Supervisory Committee~~ has the right to propose to the Board of Directors to convene an extraordinary ~~Shareholders' General Meeting~~ and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide a written response within 10 days upon receipt of the proposal, indicating whether it agrees or disagrees to convene an extraordinary ~~Shareholders' General Meeting~~. If the Board of Directors agrees to convene an extraordinary ~~Shareholders' General Meeting~~, it shall issue a notice to convene the ~~Shareholders' General Meeting~~ within 5 days after the relevant board resolution is made. Any change to the original ~~request~~ in the notice shall be subject to the consent of the ~~Supervisory Committee~~. If the Board of Directors disagrees to convene an extraordinary ~~Shareholders' General Meeting~~, or fails to provide a written feedback within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duties to convene the ~~Shareholders' General Meeting~~, and the ~~Supervisory Committee~~ may convene and preside over the meeting by itself.	**Article 11** The **Audit Committee** has the right to propose to the Board of Directors to convene an **extraordinary Shareholders' Meeting** and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, **the securities regulations of the jurisdiction where the Company's shares are listed,** and the Articles of Association, provide a written response within 10 days upon receipt of the proposal, indicating whether it agrees or disagrees to convene an **extraordinary Shareholders' Meeting**. If the Board of Directors agrees to convene an **extraordinary Shareholders' Meeting**, it shall issue a notice to convene the **Shareholders' Meeting** within 5 days after the relevant board resolution is made. Any change to the original **proposal** in the notice shall be subject to the consent of the **Audit Committee**. If the Board of Directors disagrees to convene an **extraordinary Shareholders' Meeting**, or fails to provide a written feedback within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duties to convene the **Shareholders' Meeting**, and the **Audit Committee** may convene and preside over the meeting by itself.

Article 12 Subject to the provisions of Article ~~37~~ of these Rules, shareholders holding singly or jointly 10% or more of the Company's shares have the right to request the Board of Directors to convene an extraordinary ~~Shareholders' General Meeting~~ or a class meeting of shareholders and to add proposals to the meeting agenda, and shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide a written response within 10 days upon receipt of the request, indicating whether it agrees or disagrees to convene an extraordinary ~~Shareholders' General Meeting~~.	**Article 12** Subject to the provisions of Article **35** of these Rules, shareholders holding singly or **in aggregate** 10% or more of the Company's shares have the right to request the Board of Directors to convene an **extraordinary Shareholders' Meeting** or a class meeting of shareholders and to add proposals to the meeting agenda, and shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, **the securities regulations of the jurisdiction where the Company's shares are listed** and the Articles of Association, provide a written response within 10 days upon receipt of the request, indicating whether it agrees or disagrees to convene an **extraordinary Shareholders' Meeting.**
...	...
If the Board of Directors disagrees to convene an extraordinary ~~Shareholders' General Meeting~~ or a class meeting of shareholders, or fails to provide feedback within 10 days upon receipt of the request, shareholders holding singly or ~~jointly~~ 10% or more of the Company's shares have the right to propose to the ~~Supervisory Committee~~ to convene an extraordinary ~~Shareholders' General Meeting~~ or a class meeting of shareholders, and shall submit such request to the ~~Supervisory Committee~~ in writing. If the ~~Supervisory Committee~~ agrees to convene an extraordinary ~~Shareholders' General Meeting~~ or a class meeting of shareholders, it shall issue a notice to convene the ~~Shareholders' General Meeting~~ within 5 days upon receipt of the request. Any change to the original request in the notice shall be subject to the consent of the relevant shareholders. If the ~~Supervisory Committee~~ fails to issue the notice of the ~~Shareholders'~~ ~~General Meeting~~ within the specified time limit, it shall be deemed that the ~~Supervisory Committee~~ does not convene and preside over the ~~Shareholders' General Meeting~~, and shareholders holding singly or ~~jointly~~ 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting by themselves.	If the Board of Directors disagrees to convene an **extraordinary Shareholders' Meeting** or a class meeting of shareholders, or fails to provide feedback within 10 days upon receipt of the request, shareholders holding singly or **in aggregate** 10% or more of the Company's shares have the right to propose to the **Audit Committee** to convene an **extraordinary Shareholders' Meeting** or a class meeting of shareholders, and shall submit such request to the **Audit Committee** in writing. If the **Audit Committee** agrees to convene an **extraordinary Shareholders' Meeting** or a class meeting of shareholders, it shall issue a notice to convene the **Shareholders' Meeting** within 5 days upon receipt of the request. Any change to the original request in the notice shall be subject to the consent of the relevant shareholders. If the **Audit Committee** fails to issue the notice of the **Shareholders' Meeting** within the specified time limit, it shall be deemed that the **Audit Committee** does not convene and preside over the **Shareholders' Meeting**, and shareholders holding singly or **in aggregate** 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting by themselves.

Existing Articles	Revised Articles
Article 13 If the ~~Supervisory Committee~~ or shareholders decide to convene a ~~Shareholders' General Meeting~~ on their own, they shall notify the Board of Directors in writing and concurrently file a record with the stock exchange. ... The convening shareholder shall submit relevant supporting documents to the stock exchange when announcing the notice of the ~~Shareholders' General Meeting~~ and the resolution of the ~~Shareholders' General Meeting~~. For a ~~Shareholders' General Meeting~~ convened by the ~~Supervisory Committee~~ or shareholders on their own, the Board of Directors and the Board Secretary shall provide cooperation.... The necessary expenses for a ~~Shareholders' General Meeting~~ convened by the ~~Supervisory Committee~~ or shareholders on their own shall be borne by the Company.	**Article 13** If the **Audit Committe**e or shareholders decide to convene a **Shareholders' Meeting** on their own, they shall notify the Board of Directors in writing and concurrently file a record with the stock exchange. ... The **Audit Committee or the** convening shareholder shall submit relevant supporting documents to the stock exchange when announcing the notice of the **Shareholders' Meeting** and the resolution of the **Shareholders' Meeting**. For a **Shareholders' Meeting** convened by the **Audit Committee** or shareholders on their own, the Board of Directors and the Board Secretary shall provide cooperation. **...** The necessary expenses for a **Shareholders' Meeting** convened by the **Audit Committee** or shareholders on their own shall be borne by the Company.
Article 15 When the Company convenes a ~~Shareholders' General Meeting~~, the Board of Directors or the convener of the ~~Shareholders' General Meeting~~ shall determine a date as the record date. Shareholders or their proxies registered on the record date are entitled to attend the ~~Shareholders' General Meeting~~ and exercise their voting rights in accordance with the relevant laws, regulations, and the provisions of the Articles of Association. ...	**Article 15** When the Company convenes a **Shareholders' Meeting**, the Board of Directors or the convener of the **Shareholders' Meeting** shall determine a date as the record date. Shareholders or their proxies registered on the record date are entitled to attend the **Shareholders' Meeting** and exercise their voting rights in accordance with the relevant laws, regulations**, the securities regulations of the jurisdiction where the Company's shares are listed**, and the provisions of the Articles of Association. ...
Article 16 The notice of the ~~Shareholders' General Meeting~~ shall include the following contents:... (5) If any director, ~~supervisor,~~ president, or other senior management officer has a material interest in the matter to be discussed, the nature and extent of such interest shall be disclosed; if the impact of the matter to be discussed on such director, ~~supervisor,~~ president, or other senior management officer as a shareholder is different from its impact on other shareholders of the same class, the difference shall be explained; ...	**Article 16** The notice of the **Shareholders' Meeting** shall include the following contents:... (5) If any director, president or other senior management officer has a material interest in the matter to be discussed, the nature and extent of such interest shall be disclosed; if the impact of the matter to be discussed on such director, president or other senior management officer as a shareholder is different from its impact on other shareholders of the same class, the difference shall be explained; ...
Article 17 If the election of directors ~~or supervisors~~ is to be discussed at a ~~Shareholders' General Meeting~~, the detailed information of the director ~~and supervisor~~ candidates shall be fully disclosed in the notice of the ~~Shareholders' General Meeting~~, including at least the following contents: ... Except for the election of directors ~~and supervisors~~ by cumulative voting, each director ~~and supervisor~~ candidate shall be proposed as a separate proposal.	**Article 17** If the election of directors is to be discussed at a **Shareholders' Meeting**, the detailed information of the director candidates shall be fully disclosed in the notice of the **Shareholders' Meeting**, including at least the following contents: ... Except for the election of directors by cumulative voting, each director candidate shall be proposed as a separate proposal.
Article 18 After the notice of a ~~Shareholders' General Meeting~~ is issued, without justifiable reason, the ~~Shareholders' General Meeting~~ shall not be postponed or cancelled, and the proposals listed in the notice of the ~~Shareholders' General Meeting~~ shall not be cancelled. ...	**Article 18** After the notice of a **Shareholders' Meeting** is issued, without justifiable reason, the **Shareholders' Meeting** shall not be postponed or cancelled, and the proposals listed in the notice of the **Shareholders' Meeting** shall not be cancelled. ...

Existing Articles	Revised Articles
Article 20 The Company's Board of Directors shall engage a lawyer qualified to engage in securities legal business to attend the ~~Shareholders' General Meeting~~, who shall issue an opinion and make an announcement on the following issues: (1) Whether the convening and holding procedures of the ~~Shareholders' General Meeting~~ comply with the provisions of laws and regulations and the Articles of Association; (2) Whether the qualifications of the attendees and the convener are legal and valid; (3) ~~Whether the qualifications of the shareholder(s) (if any) proposing new proposals are legal and valid;~~ (4) Whether the voting procedures and voting results of the ~~Shareholders' General Meeting~~ are legal and valid; (5) Legal opinions on other issues as requested by the Company. ...	**Article 20** The Company's Board of Directors shall engage a lawyer qualified to engage in securities legal business to attend the **Shareholders' Meeting**, who shall issue an opinion and make an announcement on the following issues: (1) Whether the convening and holding procedures of the **Shareholders' Meeting** comply with the provisions of laws **and regulations and the Articles of Association**; (2) Whether the qualifications of the attendees and the convener are legal and valid; (3) Whether the voting procedures and voting results of the **Shareholders' Meeting** are legal and valid; (4) Legal opinions on other issues as requested by the Company. ...
Article 22 All shareholders or their proxies registered on the record date are entitled to attend the ~~Shareholders' General Meeting~~ and exercise their voting rights in accordance with the relevant laws, regulations, and the Articles of Association. The Company and the convener shall not refuse for any reason. Shareholders may attend the ~~Shareholders' General Meeting~~ in person or appoint a proxy to attend and vote on their behalf. An individual shareholder attending the meeting in person shall present his/ her identity card or other valid identification or certificate, and share account card; ...	**Article 22** All shareholders or their proxies registered on the record date are entitled to attend the **Shareholders' Meeting** and exercise their voting rights in accordance with the relevant laws, regulations**, the securities regulations of the jurisdiction where the Company's shares are listed**, and the Articles of Association. The Company and the convener shall not refuse for any reason. Shareholders may attend the **Shareholders' Meeting** in person or appoint a proxy to attend and vote on their behalf. An individual shareholder attending the meeting in person shall present his/ her identity card or other valid identification **or** certificate, and share account card; ...

Existing Articles	Revised Articles
Article 23 A power of attorney issued by a shareholder to authorize another person to attend the ~~Shareholders' General Meeting~~ shall specify the following contents: (1) ~~Name of the proxy;~~ (2) ~~Whether it includes voting rights;~~ (3) Instructions to vote in favor, against, or abstain for each of the deliberative matters included in the agenda of the ~~Shareholders' General Meeting~~; (4) ~~Specific instructions on whether there is voting rights for provisional proposals that may be included in the agenda of the Shareholders' General Meeting, and if there are voting rights, what kind of voting rights shall be exercised;~~ (5) Date of issuance and validity period of the power of attorney; (6) Signature (or seal) of the entrusting party. If the entrusting party is a legal person, it shall be affixed with the seal of the legal person entity. ...	**Article 23** A power of attorney issued by a shareholder to authorize another person to attend the **Shareholders' Meeting** shall specify the following contents: (1) Name **or title of the entrusting party and the class and number of Company shares held;** **(2)** **Name or title** of the proxy; **(3) The specific instructions of the shareholder, including instructions** to vote in favor, against, or abstain for each of the deliberative matters included in the agenda of the **Shareholders' Meeting**; (4) Date of issuance and validity period of the power of attorney; (5) Signature (or seal) of the entrusting party. If the entrusting party is a legal person **shareholder**, it shall be affixed with the seal of the legal person entity. ...
Article 25 The attendance register shall be prepared by the Company. The attendance register shall state the name (or unit name) of the attendee, ID number, ~~domicile address,~~ number of voting shares held or represented, name of the principal (or unit name), and other matters.	**Article 25** The attendance register shall be prepared by the Company. The attendance register shall state the name (or unit name) of the attendee, ID number, number of voting shares held or represented, name of the principal (or unit name), and other matters.
Article 26 ~~When a Shareholders' General Meeting is held, all directors, supervisors, and the Board Secretary of the Company shall attend the meeting, and the President and other senior management officer shall attend the meeting as non-voting participants.~~	**Article 26** **If the Shareholders' Meeting requires** directors and senior management officer **to attend the meeting, they** shall attend **and respond to shareholders' inquiries**.

Existing Articles	Revised Articles
Article 27 The ~~Shareholders' General Meeting~~ shall be presided over by the Chairman. If the Chairman is unable or fails to perform his/her duties, the Vice Chairman shall preside (if the Company has two or more Vice Chairmen, the Vice Chairman elected by ~~more than half~~ of the directors shall preside). If the Vice Chairman is unable or fails to perform his/her duties, a director elected by ~~more than half~~ of the directors shall preside. A ~~Shareholders' General Meeting~~ convened by the ~~Supervisory Committee~~ on its own shall be presided over by the ~~Chairman of the Supervisory~~ ~~Committee~~. If the ~~Chairman of the Supervisory Committee~~ is unable or fails to perform his/her duties, ~~a supervisor~~ elected by ~~more than half of the~~ ~~supervisors~~ shall preside. A ~~Shareholders' General Meeting~~ convened by shareholders on their own shall be presided over by a representative recommended by the convener. When a ~~Shareholders' General Meeting~~ is convened, if the chairperson of the meeting violates the rules of procedure and renders the meeting unable to proceed, the ~~Shareholders' General Meeting~~ may elect a person to act as the chairperson and continue the meeting, upon the consent of more than half of the shareholders ~~present~~ at the meeting with voting rights. ...	**Article 27** The **Shareholders' Meeting** shall be presided over by the Chairman. If the Chairman is unable or fails to perform his/her duties, the Vice Chairman shall preside (if the Company has two or more Vice Chairmen, the Vice Chairman elected by **a majority** of the directors shall preside). If the Vice Chairman is unable or fails to perform his/her duties, a director elected by **a majority** of the directors shall preside. A **Shareholders' Meeting** convened by the **Audit Committee** on its own shall be presided over by the **convener** of the **Audit Committee**. If the **convener** of the **Audit Committee** is unable or fails to perform his/her duties, a **member of the Audit Committee** elected by **a majority** of the **Audit Committee members** shall preside. A **Shareholders' Meeting** convened by shareholders on their own shall be presided over by **the convener or** a representative recommended by the convener. When a **Shareholders' Meeting** is convened, if the chairperson of the meeting violates the rules of procedure and renders the meeting unable to proceed, the **Shareholders' Meeting** may elect a person to act as the chairperson and continue the meeting, upon the consent of more than half of the shareholders **attend** the meeting with voting rights. ...
~~**Article 30** At the annual Shareholders' General Meeting, the Supervisory Committee shall present a special report on its supervision of the Company over the past year, which includes:~~ ~~(1) The inspection of the Company's finances;~~ ~~(2) The diligence of directors and senior management officer in performing their company duties and their implementation of relevant laws, regulations, the Articles of Association, and resolutions of the Shareholders' General Meeting;~~ ~~(3) Other significant matters that the Supervisory Committee deems necessary to report to the Shareholders' General Meeting.~~ ~~When the Supervisory Committee deems it necessary, it may also issue opinions on the proposals deliberated at the Shareholders' General Meeting and submit an independent report.~~	**Deleted**
Article 33 Shareholders may raise inquiries and suggestions regarding the content of the proposals. The chairman shall personally or designate attending directors ~~and supervisors~~ or other senior management officers to respond to and explain shareholders' inquiries and suggestions. ...	**Article 32** Shareholders may raise inquiries and suggestions regarding the content of the proposals. The chairman shall personally or designate attending directors or other senior management officers to respond to and explain shareholders' inquiries and suggestions. ...

Existing Articles	Revised Articles
Article 35 The content of proposals for the ~~Shareholders' General Meeting~~ shall fall within the scope of authority of the ~~Shareholders' General Meeting~~, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, and the Articles of Association. ...	**Article 34** The content of proposals for the **Shareholders' Meeting** shall fall within the scope of authority of the **Shareholders' Meeting**, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, and the Articles of Association. **Proposals for the Shareholders' Meeting shall be submitted to the Board of Directors in writing.** ...
~~**Article 36** Proposals for the Shareholders' General Meeting shall meet the following conditions:~~ ~~(1) The content does not contravene laws, regulations, and the provisions of the Articles of Association, and falls within the scope of duties of the Company's Shareholders' General Meeting;~~ ~~(2) Having clear topics and specific matters for resolution;~~ ~~(3) Submitted to the Board of Directors in writing.~~	**Deleted**
Article 37 When the Company convenes a ~~Shareholders' General Meeting~~, the Board of Directors, the ~~Supervisory Committee~~, and shareholders holding singly or ~~jointly~~ 3% or more of the Company's shares have the right to submit proposals to the Company. Shareholders holding singly or ~~jointly~~ 3% or more of the Company's shares may submit provisional proposals in writing to the convener 10 days prior to the convening of the ~~Shareholders' General Meeting~~. The convener shall, within 2 days upon receipt of the proposals, issue a supplementary notice for the ~~Shareholders' General Meeting~~, announcing the content of the provisional proposals. ...	**Article 35** When the Company convenes a **Shareholders' Meeting**, the Board of Directors, the **Audit Committee**, and shareholders holding singly or **in aggregate 1**% or more of the Company's shares have the right to submit proposals to the Company. Shareholders holding singly or **in aggregate 1**% or more of the Company's shares may submit provisional proposals in writing to the convener 10 days prior to the convening of the **Shareholders' Meeting**. The convener shall, within 2 days upon receipt of the proposals, issue a supplementary notice for the **Shareholders' Meeting**, announcing the content of the provisional proposals. ...
Article 45 Shareholders holding singly or ~~jointly 3%~~ or more of the total voting shares of the Company may propose provisional proposals. ...	**Article 43** Shareholders holding singly or **in aggregate 1**% or more of the total voting shares of the Company may propose provisional proposals. ...
Article 48 If the Board of Directors proposes a proposal to change the use of funds raised ~~through share issuance~~, it shall state the reasons for the change, the overview of the new project, and its impact on the Company's future in the notice of the ~~Shareholders' General Meeting~~.	**Article 46** If the Board of Directors proposes a proposal to change the use of funds **raised**, it shall state the reasons for the change, the overview of the new project, and its impact on the Company's future in the notice of the **Shareholders' Meeting**.
Article 56 The ~~Shareholders' General Meeting~~ may be conducted by means of on-site, online, or correspondence (fax, email, etc.) voting. However, the annual ~~Shareholders' General Meeting~~ and ~~Shareholders' General Meetings~~ proposed at the request of shareholders or the ~~Supervisory Committee~~ shall not be conducted by means of correspondence voting.	**Article 54** The **Shareholders' Meeting** may be conducted by means of on-site, online, or correspondence (fax, email, etc.) voting. However, the annual **Shareholders' Meeting** and **Shareholders' Meetings** proposed at the request of shareholders or the **Audit Committee** shall not be conducted by means of correspondence voting.

Existing Articles	Revised Articles
Article 58 The following matters shall be passed by the ~~Shareholders' General Meeting~~ by an ordinary resolution: (1) Work reports of the Board of Directors and the ~~Supervisory~~ ~~Committee~~; (2) Profit distribution plan and loss recovery plan formulated by the Board of Directors; (3) Appointment and removal of members of the Board of Directors and the ~~Supervisory Committee~~ and their remuneration and payment methods; (4) The Company's annual budget plan, final accounts plan, balance sheet, income statement, and other financial statements; (5) The Company's annual report; (6) Other matters other than those required by laws, administrative regulations, or the Articles of Association to be passed by a special resolution.	**Article 56** The following matters shall be passed by the **Shareholders' Meeting** by an ordinary resolution: (1) Work **report** of the Board of Directors; (2) Profit distribution plan and loss recovery plan formulated by the Board of Directors; (3) Appointment and removal of members of the Board of Directors and their remuneration and payment methods; (4) The Company's annual budget plan, final accounts plan, balance sheet, income statement, and other financial statements; (5) The Company's annual report; (6) Other matters other than those required by laws, administrative regulations, **the securities regulations of the jurisdiction where the Company's shares are listed,** or the Articles of Association to be passed by a special resolution.
Article 59 The following matters shall be passed by the ~~Shareholders' General Meeting~~ by a special resolution: ... (7) Other matters stipulated by laws, administrative regulations, or the Articles of Association, and other matters that the ~~Shareholders' General Meeting~~ determines by an ordinary resolution will have a significant impact on the Company and need to be passed by a special resolution.	**Article 57** The following matters shall be passed by the **Shareholders' Meeting** by a special resolution: ... (7) Other matters stipulated by laws, administrative regulations, **the securities regulations of the jurisdiction where the Company's shares are listed,** or the Articles of Association, and other matters that the **Shareholders' Meeting** determines by an ordinary resolution will have a significant impact on the Company and need to be passed by a special resolution.

Existing Articles	Revised Articles
Article 65 The list of candidates for directors ~~and supervisors (excluding employee representative supervisors)~~ shall be submitted to the ~~Shareholders' General Meeting~~ for resolution by way of a written proposal.	**Article 63** The list of **director** candidates shall be submitted to the **Shareholders' Meeting** for resolution by way of a written proposal.
When the ~~Shareholders' General Meeting~~ votes on the election of directors ~~and supervisors (excluding employee representative supervisors)~~, the cumulative voting system shall be implemented.	**The Shareholders' Meeting shall implement** the cumulative voting system when voting on the election of directors.
The cumulative voting system referred to in the preceding paragraph means that when the ~~Shareholders' General Meeting~~ elects directors or supervisors, each share carries the same number of voting rights as the number of directors ~~or supervisors~~ to be elected, and the voting rights held by shareholders may be concentrated.	The cumulative voting system referred to in the preceding paragraph means that when the **Shareholders' Meeting** elects directors, each share carries the same number of voting rights as the number of directors to be elected, and the voting rights held by shareholders may be concentrated.
The methods and procedures for nominating directors ~~and supervisors~~:	The methods and procedures for nominating directors:
(1) Shareholders holding singly or ~~jointly~~ 10% or more of the Company's outstanding voting shares ~~for 180 consecutive days or more~~ and the Board of Directors have the right to nominate candidates for non-independent directors; shareholders holding singly or ~~jointly~~ 1% or more of the Company's outstanding voting shares ~~for 180 consecutive days or more~~, the Board of Directors, and the ~~Supervisory Committee~~ have the right to nominate candidates for independent directors; ~~shareholders~~ holding singly or jointly 10% or more of the Company's outstanding voting shares for 180 consecutive days or more and the Supervisory Committee have the right to nominate candidates ~~for supervisors.~~ Non-independent directors, independent directors~~, and supervisors~~ shall be nominated and voted on separately. ...	(1) Shareholders holding singly or **in aggregate 1**% or more of the Company's outstanding voting shares and the Board of Directors have the right to nominate candidates for non-independent directors **(excluding employee representative directors);** shareholders holding singly or **in aggregate** 1% or more of the Company's outstanding voting shares, the Board of Directors, and the **Audit Committee** have the right to nominate candidates for independent directors. Non-independent directors **and** independent directors shall be nominated and voted on separately. ...
(2) ~~One employee representative supervisor shall be elected by the~~ employee congress. Candidates for directors and non-employee representative supervisors shall be elected by the shareholders (including shareholder proxies) attending the Shareholders' General Meeting by an ordinary resolution, ~~either by equal or competitive election. Supervisors elected by the employee congress shall directly become members of the~~ Supervisory ~~Committee.~~	(2) **Employee representative directors on the board of directors shall be elected by the company's employees through democratic procedures such as the employee representative congress, employee general meeting, or other forms, and there is no need to submit their election to the Shareholders' Meeting for deliberation.**
(3) The resumes of the nominated director ~~and supervisor~~ candidates and the written notices from the candidates indicating their willingness to accept the nomination shall be submitted to the ~~Shareholders' General Meeting~~ 10 days before the ~~Shareholders'~~ ~~General Meeting~~ is held.	(3) The resumes of the nominated director candidates and the written notices from the candidates indicating their willingness to accept the nomination shall be submitted to the **Shareholders' Meeting** 10 days before the **Shareholders' Meeting** is held.
The Board of Directors shall provide shareholders with the resumes and basic information of the candidate directors ~~and supervisors~~.	The Board of Directors shall provide shareholders with the resumes and basic information of the candidate directors.

Existing Articles	Revised Articles
Article 71 When the ~~Shareholders' General Meeting~~ deliberates on related-party transaction matters, the related shareholder(s) (including their proxies) shall not participate in the vote, and the number of voting shares represented by them shall not be included in the total number of valid votes; ...Related shareholders include: ... (4) Being directly or indirectly controlled by the same legal person or natural person as the counterparty to the transaction; (5) Having their voting rights restricted or affected due to unperformed equity transfer agreements or other agreements with the counterparty or its affiliated parties; (6) A legal person or natural person deemed by the China Securities Regulatory Commission or the Shenzhen Stock Exchange as potentially causing the Company to favor its interests. (7) Other related parties stipulated in the listing rules of the stock exchange where the Company's shares are listed.	**Article 69** When the **Shareholders' Meeting** deliberates on related-party transaction matters, the related shareholder(s) (including their proxies) shall not participate in the vote, and the number of voting shares represented by them shall not be included in the total number of valid votes; ...Related shareholders include: (4) Being directly or indirectly controlled by the same legal person **(or other organization)** or natural person as the counterparty to the transaction; (5) **Being employed by the counterparty to the transaction, or by a legal person (or other organization) that can directly or indirectly control the counterparty, or by a legal person (or other organization) directly or indirectly controlled by the counterparty;** (6) **Close family members of the counterparty to the transaction and its direct and indirect controllers;** (7) Having their voting rights restricted or affected due to unperformed equity transfer agreements or other agreements with the counterparty or its affiliated parties; (8) A legal person or natural person deemed by the China Securities Regulatory Commission or the Shenzhen Stock Exchange as potentially causing the Company to favor its interests. (9) Other related parties stipulated in the listing rules of the stock exchange where the Company's shares are listed.
Article 74 Before voting on proposals at the ~~Shareholders' General Meeting~~, two shareholder representatives shall be recommended to participate in the vote counting and supervision. If the matter under deliberation involves interests of a shareholder, the relevant shareholder and proxy shall not participate in the vote counting and supervision. When voting on proposals at the ~~Shareholders' General Meeting~~, the lawyer, shareholder representatives, ~~and supervisor representatives~~ shall be jointly responsible for the vote counting and supervision, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the meeting minutes.	**Article 72** Before voting on proposals at the **Shareholders' Meeting**, two shareholder representatives shall be recommended to participate in the vote counting and supervision. When voting on proposals at the **Shareholders' Meeting**, the lawyer **and** shareholder representatives shall be jointly responsible for the vote counting and supervision, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the meeting minutes.
Article 78 Unless it involves the Company's trade secrets that cannot be disclosed at the ~~Shareholders' General Meeting~~, the Board of Directors and the ~~Supervisory Committee~~ shall respond to or explain shareholders' inquiries and suggestions.	**Article 76** Unless it involves the Company's trade secrets that cannot be disclosed at the **Shareholders' Meeting**, the Board of Directors shall respond to or explain shareholders' inquiries and suggestions.

Existing Articles	Revised Articles
Article 79 The ~~Shareholders' General Meeting~~ shall have meeting minutes, which shall be signed by the directors and the recorder present at the meeting and shall be kept by the Board Secretary as the Company's archives. The meeting minutes shall record the following contents: ... (2) The name of the meeting chairman and the names of the directors, ~~supervisors,~~ president, and other senior management officer ~~attending or~~ present at the meeting as non-voting participants; ... (4) The number of voting shares held by domestic share shareholders (including shareholder proxies) and ~~domestic~~ listed foreign share shareholders (including shareholder proxies) attending the ~~Shareholders' General Meeting~~, and the proportion thereof to the Company's total shares; ... (6) The voting status of domestic share shareholders and domestic listed foreign share shareholders on each resolution matter; ... The convener shall ensure that the content of the meeting minutes is true, accurate, and complete. The directors, ~~supervisors~~, Board Secretary, convener or his/her representative, and meeting chairman present at the meeting shall sign the meeting minutes. ...	**Article 77** The **Shareholders' Meeting** shall have meeting minutes, which shall be signed by the directors and the recorder present at the meeting and shall be kept by the Board Secretary as the Company's archives. The meeting minutes shall record the following contents: ... (2) The name of the meeting chairman and the names of the directors, president, and other senior management officer present at the meeting; **...** (4) The number of voting shares held by domestic share shareholders (including shareholder proxies) and **overseas** listed foreign share shareholders (including shareholder proxies) attending the **Shareholders' Meeting**, and the proportion thereof to the Company's total shares; **...** (6) The voting status of domestic share shareholders and **overseas** listed foreign share shareholders on each resolution matter; **...** The convener shall ensure that the content of the meeting minutes is true, accurate, and complete. The directors, Board Secretary, convener or his/her representative, and meeting chairman present at **or attend** the meeting shall sign the meeting minutes. ...
Article 85 The terms "or more", "within" ~~and "expire"~~ as used in these Rules include the given number; the terms "less than", "below" and "more than" do not include the given number.	**Article 83** The terms "or more", "within" as used in these Rules include the given number; the terms "**exceed", "**less than", "below" and "more than" do not include the given number.

Note: Due to the large number of provisions involved in this revision, in the revision of the Rules of Procedure for Shareholders' Meeting this time, the expression "Shareholders' General Meeting" has been uniformly revised to "Shareholders' Meeting". The expressions "supervisor" and "board of supervisors" in the original Rules of Procedure for Shareholders' Meeting have been deleted in their entirety, and some of them have been revised to "members of the audit committee", "audit committee" and "convener of the audit committee". On the premise that no other revisions are involved, the provisions will not be listed one by one. Matters that do not involve substantive revisions (such as the sequential adjustment of chapter numbers, the adjustment of cited provision numbers, the conversion of Arabic numerals to Chinese numerals, and the adjustment of punctuation and formatting, etc.) are not listed and compared in the above table.

(3) The comparison table of the main revisions to the Rules and Procedures for Board Meetings (which is an appendix to the Articles of Association) (before and after revision) is as follows:

Existing Articles	Revised Articles
Article 1 ..., these Rules are formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Code of Corporate Governance for Listed Companies ~~(hereinafter referred to as the "Governance Code")~~, the Articles of Association, and other relevant laws, regulations, and normative documents, taking into account the actual situation of the Company.	**Article 1** ..., these Rules are formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Code of Corporate Governance for Listed Companies (hereinafter referred to as the "Governance Code"), the Articles of Association, **the securities regulations of the jurisdiction where the Company's shares are listed,** and other relevant laws, regulations, and normative documents, taking into account the actual situation of the Company.
Article 2 The Board of Directors is the decision-making body for the Company's operation and management, safeguarding the interests of the Company and all shareholders. Within the scope authorized by the Articles of Association and the ~~Shareholders' General Meeting~~, the Board of Directors is responsible for making decisions on the Company's development goals and major operational activities and is accountable to the ~~Shareholders' General Meeting~~.	**Article 2** The Board of Directors is the decision-making body for the Company's operation and management, safeguarding the interests of the Company and all shareholders. Within the scope authorized by the Articles of Association**, the securities regulations of the jurisdiction where the Company' s shares are listed, and the Shareholders ' Meeting** , the Board of Directors is responsible for making decisions on the Company's development goals and major operational activities and is accountable to the **Shareholders' Meeting**.

Article 4 The Board of Directors shall exercise the following authorities:	**Article 4** The Board of Directors shall exercise the following authorities:
(1) Be responsible for convening the ~~Shareholders' General Meeting~~ and reporting its work to the ~~Shareholders' General Meeting~~;	(1) Be responsible for convening the **Shareholders' Meeting** and reporting its work to the **Shareholders' Meeting**;
(2) Implement the resolutions of the ~~Shareholders' General Meeting~~;	(2) Implement the resolutions of the **Shareholders' Meeting**;
…	…
(7) Draft plans for the Company's major acquisitions, acquisition of the Company's shares under the circumstances specified in Items (1) and (2) of the first paragraph of ~~Article 28~~ of the Articles of Association, or merger, division, dissolution, and change of the Company's form;	(7) Draft plans for the Company's major acquisitions, acquisition of the Company's shares under the circumstances specified in Items (1) and (2) of the first paragraph of **Article 27** of the Articles of Association, or merger, division, dissolution, and change of the Company's form;

(8) Within the scope authorized by the ~~Shareholders' General Meeting~~, decide on the acquisition of the Company's shares under the circumstances specified in Items (3) to (7) of the first paragraph of ~~Article 28~~ of the Articles of Association;	(8) Within the scope authorized by the **Shareholders' Meeting**, decide on the acquisition of the Company's shares under the circumstances specified in Items (3) to (7) of the first paragraph of Article **27** of the Articles of Association;
(9) Within the scope of authorization by the ~~Shareholders' General Meeting~~, decide on matters such as the Company's external investments, acquisition or sale of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, except as otherwise specified by the securities regulatory authority and stock exchange at the place where the Company's shares are listed;	(9) Within the scope of authorization by the **Shareholders' Meeting**, decide on matters such as the Company's external investments, acquisition or sale of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, except as otherwise specified by the securities regulatory authority and stock exchange at the place where the Company's shares are listed;
…	…
(15) Propose to the ~~Shareholders' General Meeting~~ to appoint or replace the accounting firm auditing the Company;	(15) Propose to the **Shareholders' Meeting** to appoint or replace the accounting firm auditing the Company;
(16) Listen to work reports from the Company's President and inspect the President's work;	(16) Listen to work reports from the Company's President and inspect the President's work;
(17) Exercise other authorities granted by laws, regulations, the Articles of Association and the ~~Shareholders' General Meeting~~.	(17) Exercise other authorities granted by laws, regulations, **the securities regulations of the jurisdiction where the Company's shares are listed, the** Articles of Association and the **Shareholders' Meeting**.
Article 6 When exercising its authority, the Board of Directors shall comply with the relevant national laws and regulations, the Articles of Association, and the resolutions of the ~~Shareholders' General Meeting~~.	**Article 6** When exercising its authority, the Board of Directors shall comply with the relevant national laws and regulations, the Articles of Association, **the securities regulations of the jurisdiction where the Company's shares are listed,** and the resolutions of the **Shareholders' Meeting**.

Article 7 The Board of Directors establishes special committees such as the Strategy Committee, Audit Committee, Nomination Committee, and Remuneration and Assessment Committee according to the actual needs of the Company. All members of the special committees shall be directors. Among them, the members of the Audit Committee shall be directors who do not hold senior management positions in the Company, independent directors shall constitute a majority, and the convener shall be an accounting professional among the independent directors; independent directors shall constitute a majority and serve as conveners in the Nomination Committee and the Remuneration and Assessment Committee.	**Article 7** The Board of Directors establishes special committees such as the Strategy Committee, Audit Committee, Nomination Committee, Remuneration and Assessment **Committee, and Environment, Social and Governance** Committee according to the actual needs of the Company. All members of the special committees shall be directors. Among them, the members of the Audit Committee shall be directors who do not hold senior management positions in the Company, independent directors shall constitute a majority **. At least one independent director in the Audit Committee must possess the appropriate professional qualifications or expertise require d b y the relevant regulatory regulations of the stock exchange where the Company' s shares are listed. The Audit Committee shall have one convener,** and the convener shall be an accounting professional among the independent directors; independent directors shall constitute a majority and serve as conveners in the Nomination Committee and the Remuneration and Assessment Committee. **The Nomination Committee shall have at least one member of a different gender.**
Article 8 The Board of Directors is responsible for fulfilling the corporate governance responsibilities under the Corporate Governance Code in Appendix ~~14~~ of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Corporate Governance Code"). Its terms of reference include: ... (5) Reviewing the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report.	**Article 8** The Board of Directors is responsible for fulfilling the corporate governance responsibilities under the Corporate Governance Code in Appendix **C1** of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Corporate Governance Code"). Its terms of reference include: ... (5) Reviewing the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report; **(6) Other authorities stipulated by the Corporate Governance Code or authorized by the Shareholders' Meeting.**
Article 11 If the Chairman is unable to perform his/her duties, the Chairman shall designate a Vice Chairman to perform his/her duties on his/her behalf. If the Vice Chairman is unable or fails to perform his/her duties, a director elected by ~~more than half~~ of the directors shall perform the duties.	**Article 11** If the Chairman is unable to perform his/her duties, the Chairman shall designate a Vice Chairman to perform his/her duties on his/her behalf. If the Vice Chairman is unable or fails to perform his/her duties, a director elected by **more than half** of the directors shall perform the duties.

Article 12 When setting the composition of the Board of Directors, the Company will consider board diversity from multiple aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, and knowledge. ...	**Article 12** When setting the composition of the Board of Directors, the Company will consider board diversity from multiple aspects **according to the Board Diversity Policy**, including but not limited to gender, age, cultural and educational background, professional experience, skills, and knowledge. ...
Article 13 Independent directors shall constitute at least one-third of the Board members; and at least one independent director must possess appropriate professional qualifications, or possess appropriate accounting or related financial management expertise.	**Article 13** Independent directors shall constitute at least one-third of the Board members; and at least one independent director must possess appropriate professional qualifications **required by the relevant regulatory regulations of the stock exchange where the Company's shares are listed**, or possess appropriate accounting or related financial management expertise.
Article 14 The four regular Board meetings each year shall be notified to all directors (including independent directors) and ~~supervisors~~ 14 days before the meeting is held. Other interim Board meetings shall be notified to all directors (including independent directors) and supervisors 5 days before the meeting is held.	**Article 14** The four regular Board meetings each year shall be notified to all directors (including independent directors) 14 days before the meeting is held. Other interim Board meetings shall be notified to all directors (including independent directors) 5 days before the meeting is held.
Article 16 Under any of the following circumstances, the Chairman shall convene an interim Board meeting within 10 days: ... (5) When the ~~Supervisory Committee~~ proposes; ...	**Article 16** Under any of the following circumstances, the Chairman shall convene an interim Board meeting within 10 days: ... (5) When the **Audit Committee** proposes; ...
Article 20 The Chairman determines the meeting proposals and agenda based on the operational needs of the Company, proposals from Directors (including independent Directors) or the President~~, and proposals from the Supervisory Committee~~.	**Article 20** The Chairman determines the meeting proposals and agenda based on the operational needs of the Company, proposals from Directors (including independent Directors) or the President.
Article 21 The Board Secretary is responsible for the preparation of Board documents and the overall coordination of the meetings. Meeting documents shall be delivered to each Director ~~and Supervisor~~ by letter, fax, email, or personal delivery before the meeting is held. ...	**Article 21** The Board Secretary is responsible for the preparation of Board documents and the overall coordination of the meetings. Meeting documents shall be delivered to each Director by letter, fax, email, or personal delivery before the meeting is held. ...

Article 23 ~~Supervisors may attend Board meetings as non-voting participants and may raise inquiries or suggestions on matters resolved by the Board.~~ The Chairman may determine other personnel to attend the meetings as non-voting participants based on work needs. Persons attending the meetings as non-voting participants have no voting rights.	**Article 23** The Chairman may determine other personnel to attend the meetings as non-voting participants based on work needs. Persons attending the meetings as non-voting participants have no voting rights.
Article 24 Directors ~~and Supervisors~~ attending the meetings shall properly keep the meeting documents. Before the relevant resolutions of the meeting are officially disclosed, persons attending or present at the meeting have the responsibility and obligation to maintain confidentiality.	**Article 24** Directors attending the meetings shall properly keep the meeting documents. Before the relevant resolutions of the meeting are officially disclosed, persons attending or present at the meeting have the responsibility and obligation to maintain confidentiality.
Article 32 Interim Board meetings may be conducted and resolutions may be made by ~~correspondence fax~~, provided that directors are fully guaranteed to express their opinions, and shall be signed by the participating directors.	**Article 32** Under the premise of ensuring that directors can fully express their opinions **and complying with the provisions of the Articles of Association and the securities regulatory rules of the place where the Company's shares are listed**, the Interim Meeting of the Board may be conducted and resolutions may be adopted by means of **written circulation (including delivery by special person, mail, fax, e-mail, etc.) or electronic communication (video call, conference call, etc.)**, and the attending directors shall sign the resolutions.
Article 34 The announcement of the Board resolution shall include the following contents: ... (6) If ~~prior approval or independent~~ opinions from independent directors are required, state the ~~prior approval status or the~~ opinions expressed; ...	**Article 34** The announcement of the Board resolution shall include the following contents: ... (6) If opinions from independent directors are required, state the opinions expressed; ...

Article 39 Personnel Organization Decision-Making Procedures: According to the relevant provisions of the Articles of Association and these Rules, the candidates for the Company's President and Board Secretary shall be nominated by the Company's Chairman according to the relevant procedures and submitted to the Board of Directors for appointment or dismissal. The candidates for the Company's Vice Presidents, ~~Assistant Presidents~~, Chief Financial Officer, and other senior management officer shall be nominated by the President according to the relevant procedures and submitted to the Board of Directors for appointment or dismissal. ...	**Article 39** Personnel Organization Decision-Making Procedures: According to the relevant provisions of the Articles of Association and these Rules, the candidates for the Company's President and Board Secretary shall be nominated by the Company's Chairman according to the relevant procedures and submitted to the Board of Directors for appointment or dismissal. The candidates for the Company's Vice Presidents, Chief Financial Officer, and other senior management officer shall be nominated by the President according to the relevant procedures and submitted to the Board of Directors for appointment or dismissal. ...
Article 40 External investment decision-making procedures: The Board of Directors shall determine the authorities for external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted wealth management, connected transactions, external donations, etc., and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and submitted to the ~~Shareholders' General Meeting~~ for approval. ~~Unless otherwise specified, those involving an amount exceeding 20% (excluding 20%) of the Company's latest audited net assets shall be submitted to the Shareholders' General Meeting for approval; those involving an amount from more than 10% (excluding 10%) to 20% or less (including 20%) of the Company's latest audited net assets shall be reviewed and approved by the Board of Directors; those involving an amount of 10% or less (including 10%) of the Company's latest audited net assets shall be reviewed and approved by the Company's management and reported to the~~ Board of ~~Directors for recordation afterwards. The aforementioned asset operation matters such as external investment, mergers and acquisitions, and asset disposal refer to acts of investing in, acquiring, merging with, and selling enterprise ownership equity, physical assets, or other properties.~~	**Article 40** External investment decision-making procedures: The Board of Directors shall determine the authorities for external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted wealth management, connected transactions, external donations, etc., and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and submitted to the **Shareholders' Meeting** for approval. **When the transaction amount of the Company does not meet the Shareholders' Meeting review standards stipulated in the securities regulatory rules of the place where the Company's shares are listed, if the transaction amount accounts for more than 10% of the Company's latest audited net assets, or meets other board review standards stipulated in the securities regulatory rules of the place where the Company's shares are listed , the transaction shall be reviewed and approved by the Board; if it does not meet the board review standards, it shall be reviewed and approved by the Company's management, and reported to the Board for filing afterwards.**

~~**Article 43** The Board of Directors shall determine the authority for making risk investments utilizing the Company's assets and establish strict review and decision-making procedures. In accordance with the Company Law and relevant regulations, if the Company plans to acquire or sell enterprise ownership equity, physical assets, or other property rights accounting for 15% or more of the Company's latest audited net assets, the Board of Directors shall organize relevant experts and professionals to conduct a review and submit the matter to the **Shareholders' Meeting** for approval.~~	**Deleted**
Article 44 The voting procedures for connected transactions: ... (2) Being employed by the counterparty to the transaction, or by a legal person entity that can directly or indirectly control the counterparty, or by a legal person entity directly or indirectly controlled by the counterparty; ...	**Article 43** The voting procedures for connected transactions: ... (2) Being employed by the counterparty to the transaction, or by a legal person entity **(or other organization)** that can directly or indirectly control the counterparty, or by a legal person entity **(or other organization)** directly or indirectly controlled by the counterparty; ...
Article 46 The terms "or more", ~~"within" and "expire"~~ as used in these Rules include the given number; the terms "less than", ~~"below" and "more than"~~ do not include the given number.	**Article 45** The terms "or more", "within" as used in these Rules include the given number; the terms **"exceed", "more than"**, and "less than" do not include the given number.

Note: Due to the large number of provisions involved in this revision, in the current revision of the Rules of Procedure for the Board of Directors, the term "Shareholders' General Meeting" has been uniformly revised to "Shareholders' Meeting". The terms "supervisor" and "board of supervisors" in the original Rules of Procedure for the Board of Directors have been deleted in their entirety, and some of them have been revised to "audit committee". On the premise that no other revisions are involved, the provisions will not be listed one by one. Matters that do not involve substantive revisions (such as the sequential adjustment of chapter numbers, the adjustment of cited provision numbers, the conversion of Arabic numerals to Chinese numerals, and the adjustment of punctuation and formatting, etc.) are not listed and compared in the above table.

Except for the aforesaid revisions, other contents of the Articles of Association, the Rules and Procedures for Shareholders' General Meetings and the Rules and Procedures for the Board Meetings remain unchanged. Among them, the “Proposal on the Cancellation of the Supervisory Committee, the Amendents to the Articles of Association and the Handling Industrial and Commercial Change Registration", the “Proposal on the Amendments to the Rules and Procedures for General Meetings and its Renaming”, and the “Proposal on the Amendments to the Rules and Procedures for Board Meetings” shall be submitted to the Company's shareholders' general meeting for consideration and approval. Some of other systems formulated or revised (in other parts) have been reviewed and approved by the Board on 23 October 2025, and simultaneously disclosed on CNINFO (www.cninfo.com.cn), HKEXnews (www.hkexnews.hk) and the Company's official website (www.livzon.com.cn).

By order of the Board
Livzon Pharmaceutical Group Inc.*
麗珠醫藥集團股份有限公司
Liu Ning
Company Secretary

Zhuhai, China
23 October 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. Tang Yanggang (President) and Mr. Xu Guoxiang (Vice Chairman and Vice President); the Non-Executive Directors of the Company are Mr. Zhu Baoguo (Chairman), Mr. Tao Desheng (Vice Chairman), Mr. Lin Nanqi and Mr. Qiu Qingfeng; and the Independent Non-Executive Directors of the Company are Mr. Bai Hua, Mr. Tian Qiusheng, Mr. Wong Kam Wa, Mr. Luo Huiyuan and Ms. Cui Lijie.

* *For identification purpose only*