THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Shanxi Installation Group Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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山西安装
SHANXI CIG

Shanxi Installation Group Co., Ltd.
山西省安裝集團股份有限公司

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

(Stock Code: 2520)

(1) PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE RULES
AND
(3) NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular. A notice of the EGM of the Company to be held at 3:00 p.m. on Friday, 21 November, 2025 at the Conference Room, East Side, 2/F, Shanxi Installation Office Building, No. 8 Xinhua Road, Shanxi Transformation and Comprehensive Reform Demonstration Zone, Shanxi Province, PRC, together with a form of proxy for use at the EGM were published on the HKEx's website (**www.hkexnews.hk**) and the Company's website (**www.sxaz.com.cn**) on Tuesday, 4 November, 2025.

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the proxy form in accordance with the instructions printed thereon. The proxy form must be signed by you or your attorney duly authorised in writing or, in case of a legal person, must either be executed under its seal or under the hand of its director or other attorney duly authorised to sign the same. If the proxy form is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other document of authority, must be notarized.

In the case of joint holders of the H Shares, only the holder whose name stands first in the register of members of the H Shares of the Company shall alone be entitled to vote at the EGM, either in person or by proxy in respect of such H Shares.

For Shareholders, please return the proxy form together with any documents of authority to the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, and in any event not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

4 November, 2025

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

"Announcement"	the announcement of the Company dated 24 October, 2025 in relation to (1) Proposed Amendments to the Articles of Association; and (2) Proposed Amendments to Corporate Governance Rules
"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Board"	the board of Directors
"Board of Supervisors"	the board of supervisors of the Company
"Company"	Shanxi Installation Group Co., Ltd. (山西省安裝集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the main board of the Hong Kong Stock Exchange (stock code: 2520)
"Company Law"	the Company Law of the PRC
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"EGM"	the 2025 second extraordinary general meeting of the Company to be convened and held at 3:00 p.m. on Friday, 21 November, 2025 at the Conference Room, East Side, 2/F, Shanxi Installation Office Building, No. 8 Xinhua Road, Shanxi Transformation and Comprehensive Reform Demonstration Zone, Shanxi Province, PRC
"Group"	the Company and its subsidiaries
"Guidelines for Articles of Association"	the Guidelines for Articles of Association of Listed Companies (amended in 2025)
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the main board of the Hong Kong Stock Exchange
"HKEx"	Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Third Party(ies)"	person(s) or company(ies) or their respective ultimate beneficial owner(s), who/which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management Rules for Connected Transactions"	the management rules for connected transactions of the Company
"PRC"	the People's Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this circular
"Proposed Amendments to Corporate Governance Rules"	the proposed amendments to the Rules of Procedures of the General Meeting, the Rules of Procedures for Meetings of the Board and the Management Rules for Connected Transactions approved by the Board at the fiftieth meeting of the Board on 24 October 2025 and to be considered at the EGM
"Proposed Amendments to the Articles of Association"	the proposed amendments to the Articles of Association approved by the Board at the fiftieth meeting of the Board on 24 October 2025 and to be considered at the EGM
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures for Meetings of the Board"	the rules of procedures for meetings of the Board of the Company
"Rules of Procedures of the General Meeting"	the rules of procedures of the general meeting of the Company
"Shareholder(s)"	holder(s) of the Shares
"Shares"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Domestic Share(s) and H Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percentage



Shanxi Installation Group Co., Ltd.
山西省安装集團股份有限公司

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

(Stock Code: 2520)

Executive Directors:
Mr. REN Rui *(Chairman of the Board)*
Mr. ZHANG Yan *(Vice President)*

Non-executive Directors:
Mr. XU Guanshi
Mr. ZHANG Hongjie
Mr. MU Jianwei
Mr. FENG Cheng

Independent non-executive Directors:
Mr. WANG Jingming
Professor WU Qiusheng
Ms. SHIN Chuck Yin
Mr. GUO He

Headquarters and Registered office:
No. 8 Xinhua Road
Tanghuai Industrial Park
Shanxi Transformation and Comprehensive
Reform Demonstration Zone
Shanxi Province
PRC

Principal place of business in Hong Kong:
Room 1919, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

4 November, 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE RULES
AND
(3) NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement. At the fiftieth meeting of the Board held on 24 October 2025, the Board approved and submitted proposals to the Shareholders to approve (1) Proposed Amendments to the Articles of Association; and (2) Proposed Amendments to Corporate Governance Rules.

The purpose of this circular is to provide you with information of the resolutions to be considered at the EGM and set out the notice of the EGM, and to provide you with all information necessary to enable you to make an informed decision in respect of voting on the proposed resolutions at the EGM.

(1) PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the Company Law, and the Guidelines for Articles of Association and other PRC laws, regulations and normative documents, and in light of the actual circumstances and needs of the Company, the Board approved the Proposed Amendments to the Articles of Association, with the aim to (i) abolish the Board of Supervisors, with the powers of the Board of Supervisors to be exercised by the audit committee of the Board; and (ii) make corresponding amendments in accordance with to the aforementioned PRC laws and regulations.

Specific details of the Proposed Amendments to the Articles of Association are set out in Appendix I to this circular. After the Proposed Amendments to the Articles of Association, other original provisions and cross-references involving serial numbers shall also be adjusted accordingly.

The Proposed Amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM.

Prior to the approval of the Proposed Amendments to the Articles of Association and the abolition of the Board of Supervisors, the Board of Supervisors will continue to perform its duties diligently and conscientiously to safeguard the interests of the Company and all Shareholders.

(2) PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE RULES

In order to better improve corporate governance and promote the Company's standardized operations, in conjunction with revisions to relevant laws, regulations, and normative documents such as the Company Law and the Guidelines for Articles of Association, the Board further approved the Proposed Amendments to Corporate Governance Rules. Specific details of the Proposed Amendments to Corporate Governance Rules are set out in Appendices II, III and IV to this circular.

After the Proposed Amendments to Corporate Governance Rules, other original provisions and cross-references involving serial numbers shall also be adjusted accordingly.

The proposed amendments to the Rules of Procedures of the General Meeting and the Rules of Procedures for Meetings of the Board of the Company shall take effect subject to the approval of the Shareholders by way of special resolution at the EGM, while the proposed amendments to the Management Rules for Connected Transactions shall take effect subject to approval by the Shareholders by way of ordinary resolution at the EGM.

EGM AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

A notice of the EGM is set out on pages 128 to 130 of this circular. A proxy form to be used at the EGM or any adjournment thereof is also enclosed herein and published on the website of HKEx. Shareholders who intend to appoint a proxy to attend the EGM shall complete, sign and return the proxy form in accordance with the instructions printed thereon.

None of the Shareholders has any material interest in any of the resolutions to be proposed at the EGM and is required to abstain from voting at the EGM.

None of the Directors has any material interest in any of the resolutions to be proposed at the EGM.

For Shareholders, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarized copy of that power of attorney or other authority, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time for holding the EGM or any adjournment thereof in order for such documents to be valid.

In order to determine the qualification to attend and vote at the EGM, the register of members of the H Shares will be closed from Tuesday, 18 November, 2025 to Friday, 21 November, 2025 (both days inclusive), during which period no transfer of H Shares will be effected. H Share holders whose names appear on the register of members of the H Shares of the Company on Tuesday, 18 November, 2025 are entitled to attend the EGM. For unregistered Shareholders who intend to attend the EGM, all share certificates and the relevant transfer documents must be lodged with the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 17 November, 2025.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution(s) proposed at the EGM will be voted by poll.

RECOMMENDATION

The Directors consider that all resolutions proposed at the EGM are in the interests of the Company and its Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

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

By order of the Board
Shanxi Installation Group Co., Ltd.
山西省安裝集團股份有限公司
Mr. Ren Rui
Chairman and Executive Director

Details of Proposed Amendments to the Articles of Association are as follows:

No.	Original Articles	Revised Articles
1	**Article 1** In order to protect the legitimate rights and interests of Shanxi Installation Group Co., Ltd. (hereinafter, the "Company"), shareholders and creditors and regulate the organization and behavior of the Company, these Articles of Association are formulated pursuant to the Company Law of the PRC (hereinafter, the "Company Law"), the Securities Law of the PRC (hereinafter, the "Securities Law"), the Guide to Articles of Association of Listed Companies (hereinafter, the "Guide to Articles of Association"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter, the "Listing Rules of The Hong Kong Stock Exchange") and other relevant provisions.	**Article 1** In order to protect the legitimate rights and interests of Shanxi Installation Group Co., Ltd. (hereinafter, the "Company"), shareholders**, employees** and creditors and regulate the organization and behavior of the Company, these Articles of Association are formulated pursuant to the Company Law of the PRC (hereinafter, the "Company Law"), the Securities Law of the PRC (hereinafter, the "Securities Law"), the Guide to Articles of Association of Listed Companies (hereinafter, the "Guide to Articles of Association"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter, the "Listing Rules of The Hong Kong Stock Exchange") and other relevant provisions.
2	**Newly added**	**Article 3 The Company initially issued 373,486,000 H shares upon the approval of the CSRC on November 25, 2022, and was listed on The Stock Exchange of Hong Kong Limited (hereinafter, the "Hong Kong Stock Exchange") on November 22, 2023.**
3	**Article 6** The chairman of the board of directors is the legal representative of the Company.	**Article 7** The chairman of the board of directors is the legal representative of the Company. **If the chairman of the board of directors resigns, he is deemed to resign as the legal representative at the same time.** **If the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of the legal representative's resignation.**

No.	Original Articles	Revised Articles
4	**Newly added**	**Article 8 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.** **The restrictions on the functions and powers of the legal representative by the Articles of Association or the shareholders' meeting shall not be used against any bona fide counterparty.** **If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at fault.**
5	**Article 7** The company type of the Company is other joint stock limited company (listed).	**Article 9** The Company is **a joint stock limited company with perpetual existence.**
6	**Article 8** ~~The Articles of Association shall be effective on the date on which the overseas listed foreign shares issued by the Company are listed and traded on The Stock Exchange of Hong Kong Limited (hereinafter, the "Hong Kong Stock Exchange"), and the original Articles of Association of the Company filed with the Administration for Market Regulation shall be substituted.~~ The Articles of Association of the Company shall, from the date when it comes into force, constitute a legally binding documents regulating the organization and activities of the Company, the rights and obligations between the Company and each of its shareholder and those among the shareholders, and the Company and its shareholders, directors~~, supervisors~~ and senior management. Pursuant to the Articles of Association, shareholder may sue shareholders, and shareholders may sue the directors,~~, supervisors, manager~~ and ~~other~~ senior management of the Company. Shareholders may sue the Company and the Company may sue its shareholders, directors, ~~supervisors, manager~~ and ~~other~~ senior management.	**Article 10** The Articles of Association of the Company shall, from the date when it comes into force, constitute a legally binding documents regulating the organization and activities of the Company, the rights and obligations between the Company and each of its shareholder and those among the shareholders, and the Company and its shareholders, directors and senior management. Pursuant to the Articles of Association, shareholder may sue shareholders, and shareholders may sue the directors and senior management of the Company. Shareholders may sue the Company and the Company may sue its shareholders, directors, and senior management.

No.	Original Articles	Revised Articles
7	**Article 10** ~~All assets of the Company shall be divided into equal shares.~~ The liability of a shareholder to the Company shall be limited to the shares subscribed for by that shareholder. The Company shall be held liable for its debts with all of its assets.	**Article 12** The liability of a shareholder to the Company shall be limited to the shares subscribed for by that shareholder. The Company shall be held liable for its debts with all of its **properties**.
8	**Article 14** Shares of the Company shall take the form of ~~registered~~ share certificates. If the share capital of the Company includes non voting shares, the words "non voting" shall be added to the name of such shares. If the share capital includes shares with different voting rights, the words "restricted voting rights" or "restricted voting rights" shall be added to the name of each class of shares (save for shares with the most preferred voting rights).	**Article 16** Shares of the Company shall take the form of share certificates. If the share capital of the Company includes non voting shares, the words "non voting" shall be added to the name of such shares. If the share capital includes shares with different voting rights, the words "restricted voting rights" or "restricted voting rights" shall be added to the name of each class of shares (save for shares with the most preferred voting rights).
9	**Article 15** All shares issued by the Company shall be shares with par value, and each share shall have a par value of RMB1. ~~The term "RMB" or "Renminbi" mentioned in the preceding paragraph shall refer to the lawful currency of the PRC.~~	**Article 17** **The par value shares** issued by the Company **are denominated in RMB.**
10	**Article 16** The Company shall issue shares in an open, fair and just manner, and each share of the same class shall have the same rights. For the same type of shares issued in one offering, the issue criteria and price ~~shall~~ be identical; any organisation or individual subscribing to the shares ~~shall~~ pay the same price for each share.	**Article 18** The Company shall issue shares in an open, fair and just manner, and each share of the same class shall have the same rights. For the same **class** of shares issued in one offering, the issue criteria and price are identical; **any subscribers** subscribing to the shares pay the same price for each share.

No.	Original Articles	Revised Articles
11	**Article 22** The Company or its subsidiaries (including its affiliates) shall not provide any form of financial assistance in the form of gift, advance, guarantee, compensation, loan etc. to persons who purchase or propose to purchase the Company's shares.	**Article 24** The Company or its subsidiaries (including its affiliates) shall not **provide financial assistance** in the form of gifts, advances, guarantee, **borrowings** etc. **for any persons to obtain the shares of the Company or its parent company, except for the implementation of the employee stock ownership plan of the Company.** **In the interests of the Company, by a resolution of the shareholders' meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders' meeting, the Company may provide financial assistance for other persons to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the board of directors shall be passed by two-thirds or more of all the directors.**
12	**Article 23** The Company may, upon resolution by a shareholders' general meeting, adopt the following methods to increase its capital in accordance with its business and development needs and pursuant to the provisions of laws and regulations: (I) public offering of shares; (II) private offering of shares; (III) distribution of new shares to existing shareholders; (IV) capitalisation of capital reserve; (V) any other means stipulated by laws, administrative regulations and ~~approved~~ by the CSRC.	**Article 25** The Company may, upon resolution by a **shareholders' meeting**, adopt the following methods to increase its capital in accordance with its business and development needs and pursuant to the provisions of laws and regulations: (I) offering of shares **to non-specific investors**; (II) offering of shares **to specific investors**; (III) distribution of new shares to existing shareholders; (IV) capitalisation of capital reserve; (V) any other means stipulated by laws, administrative regulations and **stipulated** by the CSRC.

No.	Original Articles	Revised Articles
13	**Article 25** The Company shall not buy back its shares except under the following circumstances: (I) reduction of its registered capital; (II) merger with another company that holds its shares; (III) use shares in employee shareholding plans or equity incentives; (IV) a shareholder who objects to the resolution on the company's merger or division passed by the shareholders' general meeting requests that the Company buy back his/her shares; (V) use shares in converting the convertible corporate bonds issued by the ~~listed company~~; (VI) Where the Company deems necessary in order to maintain the ~~listed company~~'s value and shareholders' rights and interests.	**Article 27** The Company shall not buy back its shares except under the following circumstances: (I) reduction of its registered capital; (II) merger with another company that holds its shares; (III) use shares in employee shareholding plans or equity incentives; (IV) a shareholder who objects to the resolution on the company's merger or division passed by the **shareholders' meeting** requests that the Company buy back his/her shares; (V) use shares in converting the convertible corporate bonds issued by the **Company**; (VI) Where the Company deems necessary in order to maintain the **Company**'s value and shareholders' rights and interests.
14	**Article 26** Buyback of shares by the Company may be carried out through centralised public trading or other methods recognized by laws, administrative regulations and the CSRC. Where the buyback of shares by the Company fall under the circumstances set out in items (3), (5) and (6) of Article 25 in the Articles of Association, the share buyback shall be conducted through centralised public trading.	**Article 28** Buyback of shares by the Company may be carried out through centralised public trading or other methods recognized by laws, administrative regulations and the CSRC. Where the **repurchases** of shares **of the Company** by the Company fall under the circumstances set out in items (3), (5) and (6) of **Article 27** in the Articles of Association, the **repurchases** shall be conducted through centralised public trading.
15	**Article 27** Where the ~~buyback~~ of shares is due to the reasons stated in items (1) and (2) of Article 25 in the Articles of Association, the Company shall obtain the ~~prior~~ approval of the general meeting in accordance with the Articles of Association. Where the Company buyback its own shares for the reasons set out in items (3), (5) and (6) of Article 25 in the Articles of Association, such purchase shall be subject to a resolution of the board meeting where more than two-thirds of the directors are present. Where laws, administrative regulations, departmental rules, the Articles of Association and the Hong Kong Stock Exchange have other provisions on the matters related to the aforesaid share buyback, such provisions shall prevail.	**Article 29** Where the **repurchases** of shares **of the Company** is due to the reasons stated in items (1) and (2) of **Article 27** in the Articles of Association, the Company shall obtain **a resolution** of the **shareholders'** meeting in accordance with the Articles of Association. Where the Company buyback its own shares for the reasons set out in items (3), (5) and (6) of **Article 27** in the Articles of Association, such purchase shall be subject to a resolution of the board meeting where more than two-thirds of the directors are present. Where laws, administrative regulations, departmental rules, the Articles of Association and the Hong Kong Stock Exchange have other provisions on the matters related to the aforesaid share buyback, such provisions shall prevail.

No.	Original Articles	Revised Articles
16	**Article 28** Upon the buyback of shares according to laws, the Company shall cancel such shares within a period stipulated by relevant laws and administrative regulations, and shall apply to the original registration authority for the change to its registered capital. For circumstance under item (1) of Article 25 of the Articles of Association, the shares shall be cancelled within 10 days from the date of buyback; for circumstances under items (2) and (4) of Article 25 in the Articles of Association, the shares shall be transferred or cancelled within 6 months; for circumstances under items (3), (5) and (6) of Article 25 in the Articles of Association, the Company shall not hold more than ten percent of the total number of its issued shares, and shall transfer or cancel within three years.	**Article 30** Upon the buyback of shares according to laws, the Company shall cancel such shares within a period stipulated by relevant laws and administrative regulations, and shall apply to the original registration authority for the change to its registered capital. For circumstance under item (1) of **Article 27** of the Articles of Association, the shares shall be cancelled within 10 days from the date of buyback; for circumstances under items (2) and (4) of **Article 27** in the Articles of Association, the shares shall be transferred or cancelled within 6 months; for circumstances under items (3), (5) and (6) of **Article 27** in the Articles of Association, the Company shall not hold more than ten percent of the total number of its issued shares, and shall transfer or cancel within three years.
17	**Article 29** Shares of the Company may be transferred in accordance with the law. All transfers of H shares shall be effected by a written instrument of transfer in general or ordinary form or such other form as acceptable to the board of directors (including the standard transfer form or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time), and such instrument of transfer may only be signed by hand or affixed with the seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house or its agent as defined in the relevant statutory law in force in Hong Kong from time to time, the instrument of transfer may be signed by hand or machine printing. All instruments of transfer shall be kept at the registered office of the Company or at such address designated by the Board from time to time.	**Article 31** Shares of the Company **shall** be transferred in accordance with the law. All transfers of H shares shall be effected by a written instrument of transfer in general or ordinary form or such other form as acceptable to the board of directors (including the standard transfer form or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time), and such instrument of transfer may only be signed by hand or affixed with the seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house or its agent as defined in the relevant statutory law in force in Hong Kong from time to time, the instrument of transfer may be signed by hand or machine printing. All instruments of transfer shall be kept at the registered office of the Company or at such address designated by the Board from time to time.

No.	Original Articles	Revised Articles
18	**Article 30** The Company shall not accept its own shares as the subject matter of pledge.	**Article 32** The Company shall not accept its own shares as the subject matter of pledge.
19	**Article 31** ~~Shares of the Company held by the promoters shall not be transferred within one year after the establishment of the Company.~~ Shares issued by the Company prior to the public offering of shares shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a stock exchange. The directors~~, supervisors~~ and senior management of the Company shall report to the Company their shareholdings in the Company and changes thereof, and shall not transfer more than twenty-five per cent of the total number of shares of the same class of the Company they hold each year during their term of office; and the shares they hold in the Company shall not be transferred within one year from the date on which the shares of the Company are listed and traded. None of the above persons shall transfer the shares of the Company held by them within half a year after they leave office.	**Article 33** Shares issued by the Company prior to the public offering of shares shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a stock exchange. The directors and senior management of the Company shall report to the Company their shareholdings in the Company and changes thereof, and shall not transfer more than twenty-five per cent of the total number of shares of the same class of the Company they hold each year during their term of office **determined at the time of appointment**; and the shares they hold in the Company shall not be transferred within one year from the date on which the shares of the Company are listed and traded. None of the above persons shall transfer the shares of the Company held by them within half a year after they leave office.

No.	Original Articles	Revised Articles
20	**Article 32** If any shareholder, director~~,~~ ~~supervisor~~ or senior management of the Company who hold more than five percent of the shares of the Company sells the Company's shares held by them or other securities of equity nature within six months after purchasing such shares, or buys back the Company's shares sold by them within six months after selling such shares, the proceeds thereof shall be owned by the Company and the board of directors of the Company shall call back such proceeds, except for a securities company holding more than five percent of the shares as a result of the purchase of the remaining shares under an underwriting scheme and other circumstances as prescribed by the CSRC. The shares or other securities of equity nature held by directors, ~~supervisors,~~ senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities of equity nature held by their spouses, parents and children and held through others' accounts. Where the board of directors of the Company does not act pursuant to the provisions of the first paragraph under this article, the shareholder shall have the right to require the board of directors to do so within thirty days. Where the board of directors of the Company does not do so within the aforesaid period, the shareholder shall have the right to file a lawsuit with a People's Court in his/her/its name for the interests of the Company. Where the board of directors of the Company does not act pursuant to the provisions of the first paragraph under this article, the directors who are accountable shall bear joint and several liability pursuant to the law.	**Article 34** If any shareholder, director or senior management of the Company who hold more than five percent of the shares of the Company sells the Company's shares held by them or other securities of equity nature within six months after purchasing such shares, or buys back the Company's shares sold by them within six months after selling such shares, the proceeds thereof shall be owned by the Company and the board of directors of the Company shall call back such proceeds, except for a securities company holding more than five percent of the shares as a result of the purchase of the remaining shares under an underwriting scheme and other circumstances as prescribed by the circumstances as prescribed by the CSRC. The shares or other securities of equity nature held by directors, senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities of equity nature held by their spouses, parents and children and held through others' accounts. Where the board of directors of the Company does not act pursuant to the provisions of the first paragraph under this article, the shareholder shall have the right to require the board of directors to do so within thirty days. Where the board of directors of the Company does not do so within the aforesaid period, the shareholder shall have the right to file a lawsuit with a People's Court in his/her/its name for the interests of the Company. Where the board of directors of the Company does not act pursuant to the provisions of the first paragraph under this article, the directors who are accountable shall bear joint and several liability pursuant to the law.
21	**CHAPTER FOUR SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING** **Section 1 Shareholders**	**CHAPTER FOUR SHAREHOLDERS AND SHAREHOLDERS' MEETING** **Section 1 <u>General Provisions on</u> Shareholders**

No.	Original Articles	Revised Articles
22	**Article 33** During the period when the H shares are listed on the Hong Kong Stock Exchange, the Company shall ensure that all of the title documents relating to the securities listed on the Hong Kong Stock Exchange (including the H share certificates) contain the following statements, and shall instruct and procure the shares registrars not to register any subscription, purchase or transfer of share in the name of any individual holder unless and until he/she submits a duly signed form relating to such shares to the share registrars, which shall include the following statements: (I) the share purchaser and the Company and each shareholder of the Company, as well as the Company and each shareholder, agree to observe and comply with the Company Law, other relevant laws and the Articles of Association; (II) the share purchaser agrees with each of the Company's shareholders, directors, ~~supervisors,~~ general managers and other senior management members of the Company, and the Company, acting on behalf of itself and each of its directors, ~~supervisors,~~ general managers and other senior management members, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association or any right or obligation imposed by the Company Law or other relevant PRC laws and administrative regulations in relation to the affairs of the Company in accordance with these Articles of Association, and that any referral to arbitration shall be deemed an authorisation to the arbitration tribunal to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive; (III) the share purchaser agrees with the Company and each shareholder of the Company that the shares of the Company are freely transferable by the holder thereof; (IV) the share purchaser authorizes the Company to enter into a contract on his or her behalf with each of the directors, general managers and other senior management members who undertake to observe and comply with their obligations to the shareholders as stipulated in the Articles of Association.	**Article 35** During the period when the H shares are listed on the Hong Kong Stock Exchange, the Company shall ensure that all of the title documents relating to the securities listed on the Hong Kong Stock Exchange (including the H share certificates) contain the following statements, and shall instruct and procure the shares registrars not to register any subscription, purchase or transfer of share in the name of any individual holder unless and until he/she submits a duly signed form relating to such shares to the share registrars, which shall include the following statements: (I) the share purchaser and the Company and each shareholder of the Company, as well as the Company and each shareholder, agree to observe and comply with the Company Law, other relevant laws and the Articles of Association; (II) the share purchaser agrees with each of the Company's shareholders, directors, general managers and other senior management members of the Company, and the Company, acting on behalf of itself and each of its directors, general managers and other senior management members, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association or any right or obligation imposed by the Company Law or other relevant PRC laws and administrative regulations in relation to the affairs of the Company in accordance with these Articles of Association, and that any referral to arbitration shall be deemed an authorisation to the arbitration tribunal to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive; (III) the share purchaser agrees with the Company and each shareholder of the Company that the shares of the Company are freely transferable by the holder thereof; (IV) the share purchaser authorizes the Company to enter into a contract on his or her behalf with each of the directors, general managers and other senior management members who undertake to observe and comply with their obligations to the shareholders as stipulated in the Articles of Association.

No.	Original Articles	Revised Articles
23	**Article 34** The Company shall maintain a register of shareholders based on the proof materials provided by the shares registrar. The register of shareholders is adequate evidence of shareholding by shareholders. A shareholder shall enjoy the rights accorded by the type of shares he/she holds and bears the obligations thereof; shareholders who hold the same type of shares shall enjoy the same rights and bear the same type of obligations. The Company shall keep a register of shareholders containing information below, or shall register shareholders in accordance with relevant laws, administrative regulations, departmental rules and requirements of the Listing Rules: (I) the name, address (domicile), occupation or nature of each shareholder; (II) the class and quantity of shares held by each shareholder; (III) the amount paid or payable in respect of the shares held by each shareholder; (IV) the serial numbers of the shares held by each shareholder; (V) the date on which each shareholder is registered as a shareholder of the Company; (VI) the date on which each shareholder ceases to be a shareholder. Alteration or rectification of each part of the register of shareholders of the Company shall be made in accordance with the laws of the place where such part of the register of members is maintained. The register of shareholders shall comprise the following parts: (I) a register of members kept at the Company's domicile (other than those provided for under items (II) and (III) of this paragraph);	**Article 36** The Company shall maintain a register of shareholders based on the proof materials provided by the **securities registration and clearing organization**. The register of shareholders is adequate evidence of shareholding by shareholders. A shareholder shall enjoy the rights accorded by the type of shares he/she holds and bears the obligations thereof; shareholders who hold the same type of shares shall enjoy the same rights and bear the same type of obligations. The Company shall keep a register of shareholders containing information below, or shall register shareholders in accordance with relevant laws, administrative regulations, departmental rules and requirements of the Listing Rules **of the Hong Kong Stock Exchange**: (I) the name, address (domicile), occupation or nature of each shareholder; (II) the class and quantity of shares held by each shareholder; (III) the amount paid or payable in respect of the shares held by each shareholder; (IV) the serial numbers of the shares held by each shareholder; (V) the date on which each shareholder is registered as a shareholder of the Company; (VI) the date on which each shareholder ceases to be a shareholder. Alteration or rectification of each part of the register of shareholders of the Company shall be made in accordance with the laws of the place where such part of the register of members is maintained. The register of shareholders shall comprise the following parts: (I) a register of members kept at the Company's domicile (other than those provided for under items (II) and (III) of this paragraph);

No.	Original Articles	Revised Articles
	(II) the register of shareholders for overseas listed foreign shares kept at the overseas stock exchange on which the shares are listed; (III) registers of shareholders kept in such other places as the board of directors considers necessary for the listing of the Company's shares. Assignment and transfer of shares shall be recorded in the register of shareholders. The Company may, in accordance with the memorandum of understanding and agreements between the competent authority in respect of securities of the State Council and overseas securities regulatory authorities, maintain its original copy of the register of shareholders of overseas listed foreign shares outside the PRC and entrust an overseas agent to maintain such register. The Company shall maintain a duplicate of the register of shareholders of overseas listed foreign shares at the Company's domicile. The appointed overseas agent shall ensure the consistency between the original and the duplicate copies of the register of shareholders of overseas listed foreign shares at all times. All acts or transfers of overseas listed foreign shares shall be registered in the register of shareholders for overseas listed foreign shares maintained at the listing place in accordance with the Articles of Association. The original of the register of shareholders for overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong. If the original and duplicate copies of the register of shareholders for overseas listed foreign shares are inconsistent, entry in the original shall prevail. If two or more persons are registered as joint shareholders of any share, they shall be deemed to be joint holders of such shares and subject to the following provisions: (I) the Company is not obliged to register more than four persons as joint shareholders of any share;	(II) the register of shareholders for overseas listed foreign shares kept at the overseas stock exchange on which the shares are listed; (III) registers of shareholders kept in such other places as the board of directors considers necessary for the listing of the Company's shares. Assignment and transfer of shares shall be recorded in the register of shareholders. The Company may, in accordance with the memorandum of understanding and agreements between the competent authority in respect of securities of the State Council and overseas securities regulatory authorities, maintain its original copy of the register of shareholders of overseas listed foreign shares outside the PRC and entrust an overseas agent to maintain such register. The Company shall maintain a duplicate of the register of shareholders of overseas listed foreign shares at the Company's domicile. The appointed overseas agent shall ensure the consistency between the original and the duplicate copies of the register of shareholders of overseas listed foreign shares at all times. All acts or transfers of overseas listed foreign shares shall be registered in the register of shareholders for overseas listed foreign shares maintained at the listing place in accordance with the Articles of Association. The original of the register of shareholders for overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong. If the original and duplicate copies of the register of shareholders for overseas listed foreign shares are inconsistent, entry in the original shall prevail. If two or more persons are registered as joint shareholders of any share, they shall be deemed to be joint holders of such shares and subject to the following provisions: (I) the Company is not obliged to register more than four persons as joint shareholders of any share;

No.	Original Articles	Revised Articles
	(II) all joint shareholders of any share shall jointly and severally assume the liability of paying all amounts payable for the relevant shares; (III) if one of the joint shareholders deceased, only the surviving joint shareholder(s) shall be deemed by the Company to have title to the relevant shares. Nevertheless, the board of directors shall have the right to demand the death certificate of such shareholder as it thinks fit for any change in the register of shareholders; and (IV) As to the joint shareholders of any share, only the joint shareholder whose name appears first in the register of shareholders shall be entitled to receive the share certificates for the relevant shares and to receive the notices of the Company. Any notice given to the aforesaid person shall be deemed to have been given to all joint shareholders of the relevant shares. Any one of the joint shareholders may sign the proxy form, except that if more than one joint shareholders attended in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint shareholding. Any shareholder whose name is registered in the register of shareholders or any person who requests that his/her/its name to be entered into the register of shareholders may apply to the Company for issuance of a replacement certificate in respect of such shares if his/her/its share certificate is lost. Applications for the replacement of share certificates from holders of domestic shares who have had their certificates lost the same shall be handled in accordance with relevant provisions of the Company Law. Applications for the replacement of share certificates from holders of overseas listed foreign shares who have had their certificates lost the same may be handled in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original of the register of shareholders of overseas listed foreign shares is kept.	(II) all joint shareholders of any share shall jointly and severally assume the liability of paying all amounts payable for the relevant shares; (III) if one of the joint shareholders deceased, only the surviving joint shareholder(s) shall be deemed by the Company to have title to the relevant shares. Nevertheless, the board of directors shall have the right to demand the death certificate of such shareholder as it thinks fit for any change in the register of shareholders; and (IV) As to the joint shareholders of any share, only the joint shareholder whose name appears first in the register of shareholders shall be entitled to receive the share certificates for the relevant shares and to receive the notices of the Company. Any notice given to the aforesaid person shall be deemed to have been given to all joint shareholders of the relevant shares. Any one of the joint shareholders may sign the proxy form, except that if more than one joint shareholders attended in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint shareholding. Any shareholder whose name is registered in the register of shareholders or any person who requests that his/her/its name to be entered into the register of shareholders may apply to the Company for issuance of a replacement certificate in respect of such shares if his/her/its share certificate is lost. Applications for the replacement of share certificates from holders of domestic shares who have had their certificates lost the same shall be handled in accordance with relevant provisions of the Company Law. Applications for the replacement of share certificates from holders of overseas listed foreign shares who have had their certificates lost the same may be handled in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original of the register of shareholders of overseas listed foreign shares is kept.

No.	Original Articles	Revised Articles
24	**Article 37** The shareholders of the Company shall enjoy the following rights: (I) to obtain dividends and any other form of distribution of gains based on the number of shares held by them; (II) to request, convene, chair, attend or appoint a proxy to attend a shareholders' general meeting pursuant to the law, and exercise the corresponding voting rights; (III) to supervise the Company's business operations, propose recommendations or raise questions; (IV) to transfer, gift or pledge shares held by them in accordance with laws and relevant regulations of the securities regulator of the place where the Company's shares are listed and the Articles of Association; (V) to inspect the Articles of Association, register of shareholders, counterfoils of corporate bonds, minutes of shareholders' ~~general~~ meetings, resolutions of board meeting~~, minutes of meetings of board of supervisors~~ and financial accounting reports; (VI) upon termination or liquidation of the Company, distribute residual assets of the Company based on their shareholding; (VII) a shareholder who objects to the resolution on merger or division of the Company passed by a shareholders' general meeting may request that the Company acquire his/her/its shares; (VIII) any other rights stipulated by laws, administrative regulations, ministry rules or the Articles of Association.	**Article 39** The shareholders of the Company shall enjoy the following rights: (I) to obtain dividends and any other form of distribution of gains based on the number of shares held by them; (II) to request, **hold,** convene, chair, attend or appoint a proxy to attend a shareholders' general meeting pursuant to the law, and exercise the corresponding voting rights; (III) to supervise the Company's **operations**, propose recommendations or raise questions; (IV) to transfer, gift or pledge shares held by them in accordance with laws and **administrative regulations** and the Articles of Association; (V) to inspect **and reproduce** the Articles of Association, register of shareholders, minutes of **shareholders' meetings**, resolutions of board meeting and financial accounting reports **and the shareholders who meet the requirements may inspect the accounting books and accounting evidence of the Company;** (VI) upon termination or liquidation of the Company, distribute residual assets of the Company based on their shareholding; (VII) a shareholder who objects to the resolution on merger or division of the Company passed by a **shareholders' meeting** may request that the Company acquire his/her/its shares; (VIII) any other rights stipulated by laws, administrative regulations, ministry rules or the Articles of Association.
25	**Article 38** A shareholder who requests for inspection of the relevant information or materials set out in Article 37 shall provide written documentation to the Company to prove the type and quantity of the Company's shares held by him/her/it, and the Company shall provide the information or materials requested by the shareholder upon verification of his/her/its identity.	**Article 40** A shareholder who requests for inspection **and copies of the relevant materials of the Company shall comply with the provisions of the laws and regulations, including the Company Law and the Securities Law and** provide written documentation to the Company to prove the type and quantity of the Company's shares held by him/her/it, and the Company shall provide the materials requested by the shareholder upon verification of his/her/its identity.

No.	Original Articles	Revised Articles
26	**Article 39** Where the contents of a resolution of shareholders' general meeting or a board resolution violate laws and administrative regulations, a shareholder shall have the right to apply to a Court to declare the resolution invalid. Where the convening procedures or voting method of a shareholders' general meeting or a board meeting ~~of the Company~~ violate laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, a shareholder shall have the right to apply to a Court for revocation within 60 days from passing of the resolution.	**Article 41** Where the contents of a resolution of **shareholders' meeting** or a board resolution violate laws and administrative regulations, a shareholder shall have the right to apply to a Court to declare the resolution invalid. Where the convening procedures or voting method of a **shareholders' meeting** or a board meeting violate laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, a shareholder shall have the right to apply to a **People's** Court for revocation within 60 days from passing of the resolution. **However, this does not apply where there are only minor defects in the convening procedure or voting method of the shareholders' meetings or board of directors' meetings, which have no substantive impact on the resolution.** **Where the relevant parties such as the board of directors, the shareholders etc. dispute over the validity of resolution passed by the shareholders' meeting, they shall promptly file a lawsuit with a People's Court. Before the People's Court makes a judgment or ruling on revocation of the resolution, the relevant parties shall implement the resolution passed by the shareholders' meeting. The Company, its directors and senior management personnel shall perform their duties pragmatically and ensure normal operations of the Company.** **Where the People's Court has made a judgment or ruling on the relevant matter, the Company shall perform information disclosure obligation pursuant to the provisions of laws, administrative regulations, the CSRC and the stock exchanges, provide adequate explanation on the impact and actively cooperate in enforcement of the judgment or ruling upon its validity. Where a correction of preliminary matter is involved, the correction shall be promptly made, and the corresponding information disclosure obligation shall be performed.**

No.	Original Articles	Revised Articles
27	**Newly add**	**Article 42 Under any of the following circumstances, a resolution passed by a shareholders' meeting or a board meeting is not valid:** **(I) the resolution is passed without holding a shareholders' meeting or a board meeting;** **(II) the resolution is not voted on at a shareholders' meeting or a board meeting;** **(III) the number of persons present at the meeting or the number of votes held does not attain the number stipulated in the Company Law or the Articles of Association, or the number of votes held;** **(IV) the number of persons who consent to the resolution or the number of votes held does not attain the number stipulated in the Company Law or the Articles of Association, or the number of votes held.**
28	**Article 40** Where the directors or senior management personnel violate the provisions of laws, administrative regulations or the Articles of Association in the execution of their duties and cause the Company to suffer losses, a shareholder who holds 1% or more of the Company's shares singly or jointly for more than 180 days consecutively shall have the right to submit a written request to the ~~board of supervisors~~ to file a lawsuit with a People's Court; where the ~~board of supervisors~~ violates the provisions of laws or the Articles of Association in the execution of their duties and cause the Company to suffer losses, a shareholder may submit a written request to the board of directors to file a lawsuit with a People's Court. Upon receipt of a shareholder's written request stipulated in the preceding paragraph, where the ~~board of supervisors~~ or the board of directors refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of the request, or in the event of an emergency where the interest of the Company will suffer irreparable damages if a lawsuit is not filed immediately, a shareholder stipulated in the preceding paragraph shall have the right to file a lawsuit directly with a People's Court in his/her/its own name for the interest of the Company.	**Article 43** Where the directors**, other than members of the audit committee,** or senior management personnel violate the provisions of laws, administrative regulations or the Articles of Association in the execution of their duties and cause the Company to suffer losses, a shareholder who holds 1% or more of the Company's shares singly or jointly for more than 180 days consecutively shall have the right to submit a written request to the **audit committee** to file a lawsuit with a People's Court; where the **members of the audit committee** violate the provisions of laws**, administrative regulations** or the Articles of Association in the execution of their duties and cause the Company to suffer losses, **the aforesaid** shareholder may submit a written request to the board of directors to file a lawsuit with a People's Court. Upon receipt of a shareholder's written request stipulated in the preceding paragraph, where the **audit committee** or the board of directors refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of the request, or in the event of an emergency where the interest of the Company will suffer irreparable damages if a lawsuit is not filed immediately, a shareholder stipulated in the preceding paragraph shall have the right to file a lawsuit directly with a People's Court in his/her/its own name for the interest of the Company.

No.	Original Articles	Revised Articles
	In the event that the legitimate rights and interests of the Company are infringed by others and the Company suffers losses thereto, a shareholder stipulated in the first paragraph of this Article may file a lawsuit with a People's Court pursuant to the provisions of the two preceding paragraphs.	In the event that the legitimate rights and interests of the Company are infringed by others and the Company suffers losses thereto, a shareholder stipulated in the first paragraph of this Article may file a lawsuit with a People's Court pursuant to the provisions of the two preceding paragraphs. **Where a director, supervisor, or senior management personnel of a wholly-owned subsidiary of the Company when performing his/her duties contravenes the laws, administrative regulations, or the Articles of Association, resulting in losses to the Company, or another person infringes upon the legal rights and interests of a wholly-owned subsidiary of the Company, resulting in losses, a shareholder individually or jointly holding 1% or more of the shares of the Company for more than 180 consecutive days may, according to the first three paragraphs of Article 189 of the Company Law, request in writing the board of supervisors or board of directors of the wholly-owned subsidiary to file a lawsuit with a People's Court or may directly file a lawsuit with the People's Court in his/her own name.**

No.	Original Articles	Revised Articles
29	**Article 42** A shareholders of the Company shall bear the following obligations: (I) to comply with laws, administrative regulations and the Articles of Association; (II) to make payment for shares subscribed pursuant to the equity participation method; (III) not to ~~divest~~, except for circumstances stipulated by laws and regulations; (IV) not to abuse shareholder's rights to harm the interests of the Company or other shareholders; shall not abuse the independence of corporate personality and shareholder's limited liability to harm the interests of the Company's creditors; (V) any other obligations to borne as stipulated by laws, administrative regulations and the Articles of Association. A shareholder of the Company who abuses shareholder's rights and causes the Company or other shareholders to suffer losses shall be liable for compensation pursuant to the law. A shareholder of the Company who abuses the status of the Company as an independent legal person and shareholder's limited liability to evade debts and harms the interests of the Company's creditors shall bear joint and several liability towards the Company's debts.	**Article 45** A shareholders of the Company shall bear the following obligations: (I) to comply with laws, administrative regulations and the Articles of Association; (II) to make payment for shares subscribed pursuant to the equity participation method; (III) not to **withdraw its share capital**, except for circumstances stipulated by laws and regulations; (IV) not to abuse shareholder's rights to harm the interests of the Company or other shareholders; shall not abuse the independence of corporate personality and shareholder's limited liability to harm the interests of the Company's creditors; (V) any other obligations to borne as stipulated by laws, administrative regulations and the Articles of Association. **Article 46 A shareholder of the Company who abuses shareholder's rights and causes the Company or other shareholders to suffer losses shall be liable for compensation pursuant to the law. A shareholder of the Company who abuses the status of the Company as an independent legal person and shareholder's limited liability to evade debts and harms the interests of the Company's creditors shall bear joint and several liability towards the Company's debts.**
30	**Article 43** Where a shareholder who holds 5% or more of the Company's shares with voting rights pledges his/her/its shares, he/she/it shall submit a written report to the Company on the date of occurrence of the event.	**Deleted**

No.	Original Articles	Revised Articles
31	**Article 44** The controlling shareholder or actual controlling party of the Company shall not make use of the relationship to harm the Company's interests. Persons who violate the provisions and cause the Company to suffer losses shall be liable for compensation. The controlling shareholder and actual controlling party of the Company shall bear fiduciary obligation towards the Company and its public shareholders. The controlling shareholder shall exercise the rights as an investor strictly pursuant to the law, and shall not make use of profit distribution, asset restructuring, external investment, encroachment of funds, borrowings and guarantee etc. to harm the legitimate rights and interests of the Company and its public shareholders, or make use of the controlling status to harm the interests of the Company and its public shareholders. In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchanges on which the shares of the Company are listed, a controlling shareholder of the Company shall not exercise his/her/its voting rights in a manner prejudicial to the interests of all or some of the shareholders of the Company in respect of the following matters: (I) to relieve a director or supervisor of his/her/its duty to act honestly in the best interests of the Company; (II) to approve the expropriations by a director or supervisor (for his/her own benefit or for the benefit of another person) of the Company's assets in any way, including without limitation, opportunities beneficial to the Company; (III) to approve the expropriations by a director or supervisor (for his/her own benefit or for the benefit of another person) of the individual rights of other shareholders, including without limitation, rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the shareholders' general meeting for adoption in accordance with the Articles of Association.	**Deleted**
32	**Newly add**	**Section 2 Controlling Shareholders and De Facto Controllers**

No.	Original Articles	Revised Articles
33	**Newly add**	**Article 47 Controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchanges to protect the interests of the Company.**
34	**Newly add**	**Article 48 Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:** **(I) exercising shareholder's rights in accordance with the law, not abusing the controlling right or making use of connected relationships to damage the legitimate rights and interests of the Company or other shareholders;** **(II) strictly performing the declarations and various commitments made, without unauthorized alteration or exemption;** **(III) performing information disclosure obligations strictly in accordance with the relevant provisions, taking the initiative to cooperate with the Company in information disclosure and notifying the Company promptly of material events which have occurred or will occur;** **(IV) not occupying the Company's funds in any way;** **(V) not compelling, instigating or requesting the Company and its relevant personnel to provide guarantee in violation of laws and regulations;** **(VI) not making use of the Company's undisclosed material information to seek gains, not divulging undisclosed material information relating to the Company in any way, and not engaging in insider trading, short-swing trading and market manipulation or other acts in violation of laws and regulations;**

No.	Original Articles	Revised Articles
		(VII) not impairing the legitimate rights and interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, outbound investment or other means; **(VIII) ensuring the integrity of the Company's assets, staff independence, financial independence, organizational independence and business independence, and not affecting the Company's independence in any way;** **(IX) other provisions of laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchanges and the Articles of Association.** **Where the controlling shareholders and de facto controllers of the Company do not act as directors but actually execute the Company's affairs, the provisions of the Articles of Association on fiduciary and diligence obligations of directors shall apply.** **Where the controlling shareholders and de facto controllers of the Company instruct the directors and senior management personnel to damage the interests of the Company or shareholders, they shall bear joint and several liability with the directors and senior management personnel.**
35	**Newly add**	**Article 49 Where controlling shareholders and de facto controllers pledge the Company's shares held or actually controlled by them, they shall maintain the control of the Company and the stability of production and operation.**
36	**Newly add**	**Article 50 Any controlling shareholder or de facto controller that transfers the Company's shares held by it shall abide by any restrictive provisions on share transfers set forth in laws, administrative regulations, the rules of the CSRC and the stock exchanges, and any commitment it makes with respect to the restricted share transfers.**
37	**Section 2 General Provisions on Shareholders' General Meeting**	**Section 3 General Provisions on Shareholders' Meeting**

No.	Original Articles	Revised Articles
38	**Article 45** A shareholders' general meeting shall be the power organ of the Company and shall exercise the following official powers pursuant to the law: ~~(I) to decide on the Company's business policies and investment plan;~~ (II) to elect and replace directors ~~and supervisors~~ who are not employee representative and to decide on the remuneration of the relevant directors ~~and supervisors~~; (III) to deliberate and approve reports of the board of directors; ~~(IV) to deliberate and approve reports of the board of supervisors;~~ ~~(V) to deliberate and approve the Company's annual financial budgets and final accounts;~~ (VI) to deliberate and approve the Company's profit distribution plan and plan for making up losses; (VII) to resolve on the increase or reduction of the registered capital of the Company; (VIII) to resolve on the issuance of corporate bonds; (IX) to resolve on merger, division, dissolution, liquidation or change of corporate form; (X) to amend the Articles of Association; (XI) to resolve on the engagement and dismissal of accounting firms by the Company; (XII) to deliberate and approve guarantee matters as prescribed in Article 46 of the Articles of Association; (XIII) to deliberate and approve the Company's purchase or disposal of major assets within one year in an amount exceeding 30% of the Company's audited total assets in the latest period; (XIV) to deliberate and approve changes in the use of proceeds;	**Article 51 The shareholders' meeting is composed of all shareholders. The shareholders' meeting** shall be the power organ of the Company and shall exercise the following official powers pursuant to the law: **(I)** to elect and replace directors who are not employee representative and to decide on the remuneration of the relevant directors; **(II)** to deliberate and approve reports of the board of directors; **(III)** to deliberate and approve the Company's profit distribution plan and plan for making up losses; **(IV)** to resolve on the increase or reduction of the registered capital of the Company; **(V)** to resolve on the issuance of corporate bonds; **(VI)** to resolve on merger, division, dissolution, liquidation or change of corporate form; **(VII)** to amend the Articles of Association; **(VIII)** to resolve on the engagement and dismissal of accounting firms **that undertake audits of the Company**; **(IX)** to deliberate and approve guarantee matters as prescribed in **Article 52** of the Articles of Association; **(X)** to deliberate and approve the Company's purchase or disposal of major assets within one year in an amount exceeding 30% of the Company's audited total assets in the latest period; **(XI)** to deliberate and approve changes in the use of proceeds;

No.	Original Articles	Revised Articles
	(XV) to deliberate and approve the equity in~~v~~entive plan and employees ownership plan; (XVI) to deliberate and approve external donations exceeding 10% of the net profits of the Company of previous year; ~~(XVII) to consider proposals submitted by shareholders who severally or jointly hold more than 3% of the voting shares of the Company;~~ (XVIII) to consider other matters which are subject to determination at the shareholders' general meeting in accordance with laws, administrative regulations, departmental rules, normative documents, the relevant provisions of the securities regulatory authorities of the places where the Company's shares are listed and the provisions of the Articles of Association. Without violation of any laws and regulations and the statutory regulations as prescribed in the Listing Rules of the place of listing, the shareholders' general meetings may grant authorization or entrust the board of directors to handle matters with respect to such authorization and entrustment.	**(XII)** to deliberate and approve the equity in**c**entive plan and employees ownership plan; **(XIII)** to deliberate and approve external donations exceeding 10% of the net profits of the Company of previous year; **(XIV) to track and supervise the implementation effect of major financing decisions of the board of directors;** **(XV)** to consider other matters which are subject to determination at the **shareholders' meeting** in accordance with laws, administrative regulations, departmental rules, normative documents, the relevant provisions of the securities regulatory authorities of the places where the Company's shares are listed and the provisions of the Articles of Association. **The shareholders' meeting may authorize the board of directors to make a resolution on the issuance of corporate bonds. Subject to a resolution of the shareholders' meeting or a resolution of the board of directors authorised by the Articles of Association or the shareholders' meeting, the Company may issue shares or corporate bonds convertible into shares, provided that such issuance shall comply with the laws, administrative regulations, the regulations of the CSRC and the stock exchange.** Without violation of any laws and regulations and the statutory regulations as prescribed in the Listing Rules of the place of listing, the **shareholders' meetings** may grant authorization or entrust the board of directors to handle matters with respect to such authorization and entrustment.
39	**Article 47** Except for special circumstances where the Company is in a crisis, unless approved by a special resolution passed on a shareholders' general meeting, the Company shall not enter into a contract with a person other than a director~~, supervisor, the general manager~~ or ~~any other~~ senior management personnel for such person to take charge of the Company's entire business or significant business.	**Article 53** Except for special circumstances where the Company is in a crisis, unless approved by a special resolution passed on a **shareholders' meeting**, the Company shall not enter into a contract with a person other than a director or senior management personnel for such person to take charge of the Company's entire business or significant business.

No.	Original Articles	Revised Articles
40	**Article 48** Shareholders' general meetings shall comprise annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six months from the end of the preceding accounting year. Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from occurrence of the event: (I) the number of directors is less than the number provided for in the Company Law or less than two thirds of the number prescribed in the Articles of Association; (II) the Company's losses which have not been made up attain one-third of the total paid up share capital; (III) upon requisition by a shareholder who holds 10% or more of the Company's shares singly or jointly (the number of shares held by the shareholders shall be counted based on the date of the written request); (IV) the board of directors deems necessary; (V) upon requisition by the ~~board of supervisors~~; ~~(VI) upon the approval by at least half of all of the independent non-executive directors;~~ (VII) other circumstance as specified by laws, administrative regulations and the Articles of Association.	**Article 54** **Shareholders' meetings** shall comprise annual **shareholders' meetings** and extraordinary **shareholders' meetings**. Annual **shareholders' meetings** shall be convened once a year and shall be held within six months from the end of the preceding accounting year. Under any of the following circumstances, the Company shall convene an extraordinary **shareholders' meeting** within two months from occurrence of the event: (I) the number of directors is less than the number provided for in the Company Law or less than two thirds of the number prescribed in the Articles of Association; (II) the Company's losses which have not been made up attain one-third of the total paid up share capital; (III) upon requisition by a shareholder who holds 10% or more of the Company's shares singly or jointly (the number of shares held by the shareholders shall be counted based on the date of the written request); (IV) the board of directors deems necessary; (V) upon requisition by the **audit committee**; **(VI)** other circumstance as specified by laws, administrative regulations**, departmental rules or** the Articles of Association.
41	**Section 3 Convening of Shareholders' General Meetings**	**Section 4 Convening of Shareholders' Meetings**

No.	Original Articles	Revised Articles
42	**Article 50** Independent non-executive directors shall have the right to propose to the board of directors on convening of an extraordinary general meeting. Where an independent non- executive director calls an extraordinary general meeting, the board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary general meeting. within 10 days from receipt of the call, pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from passing of a board resolution; where the board of directors does not give consent to convening of an extraordinary general meeting, it shall state the reason ~~in writing~~ and make an announcement.	**Article 56 The board of directors shall convene the shareholders' meeting on time within the specified period. With the approval of a majority of all** independent non-executive directors**,** independent non-executive directors shall have the right to propose to the board of directors on convening of an extraordinary **shareholders' meeting**. Where an independent non-executive director calls an extraordinary **shareholders' meeting**, the board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary **shareholders' meeting** within 10 days from receipt of the call, pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from passing of a board resolution; where the board of directors does not give consent to convening of an extraordinary **shareholders' meeting**, it shall state the reason and make an announcement.

No.	Original Articles	Revised Articles
43	**Article 51** The ~~board of supervisors~~ shall have the right to propose to the board of directors on convening of an extraordinary general meeting, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of an extraordinary general meeting within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from passing of the board resolution; the consent of the ~~board of supervisors~~ shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of an extraordinary general meeting, or does not issue a written feedback within 10 days from receipt of the requisition, the board of directors shall be deemed as unable to perform or failed to perform the duties of convening of a~~n~~ shareholders' general meeting, and the ~~board of supervisors~~ may proceed to convene and chair an extraordinary general meeting.	**Article 57** The **audit committee** shall have the right to propose to the board of directors on convening of an extraordinary **shareholders' meeting**, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of an extraordinary **shareholders' meeting** within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from passing of the board resolution; the consent of the **audit committee** shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of an extraordinary **shareholders' meeting**, or does not issue a written feedback within 10 days from receipt of the requisition, the board of directors shall be deemed as unable to perform or failed to perform the duties of convening of a **shareholders' meeting**, and the **audit committee** may proceed to convene and chair an extraordinary **shareholders' meeting**.

No.	Original Articles	Revised Articles
44	**Article 52** Shareholders who hold 10% or more of the Company's shares singly or in aggregate shall ~~have the right to~~ propose to the board of directors on convening of an extraordinary general meeting, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary general meeting within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from passing of board resolution, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of extraordinary general meeting, or does not issue a feedback within 10 days from receipt of the requisition, shareholders who hold 10% or more of the Company's shares singly or in aggregate shall have the right to propose to the ~~board of supervisors~~ on convening of an extraordinary general meeting, and shall do so in writing. Where the ~~board of supervisors~~ gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from receipt of the requisition, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the ~~board of supervisors~~ does not issue a notice of a shareholders general meeting within the stipulated period, the ~~board of supervisors~~ shall be deemed as not convening and chairing the extraordinary general meeting, and shareholders who hold 10% or more of the Company's shares singly or in aggregate for 90 or more consecutive days may proceed to convene and chair an extraordinary general meeting on their own initiative.	**Article 58** Shareholders who hold 10% or more of the Company's shares singly or in aggregate shall propose to the board of directors on convening of an extraordinary **shareholders' meeting**, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary **shareholders' meeting** within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from passing of board resolution, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of extraordinary **shareholders' meeting**, or does not issue a feedback within 10 days from receipt of the requisition, shareholders who hold 10% or more of the Company's shares singly or in aggregate shall have the right to propose to the **audit committee** on convening of an extraordinary **shareholders' meeting**, and shall do so in writing. Where the **audit committee** gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from receipt of the requisition, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the **audit committee** does not issue a notice of a **shareholders' meeting** within the stipulated period, the **audit committee** shall be deemed as not convening and chairing the extraordinary **shareholders' meeting**, and shareholders who hold 10% or more of the Company's shares singly or in aggregate for 90 or more consecutive days may proceed to convene and chair an extraordinary **shareholders' meeting** on their own initiative.

No.	Original Articles	Revised Articles
45	**Article 53** Where the ~~board of supervisors~~ or the shareholders proceed(s) to convene a shareholders' general meeting, the board of directors and the board secretary shall cooperate. The board of directors shall provide the register of shareholders as at the date of share record. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities depository or the agency to obtain the same on the strength of the relevant notice or announcement convening the shareholders' general meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the shareholders' general meeting.	**Article 59** Where the **audit committee** or the shareholders proceed(s) to convene a **shareholders' meeting**, the board of directors and the board secretary shall cooperate. The board of directors shall provide the register of shareholders as at the date of share record. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities depository or the agency to obtain the same on the strength of the relevant notice or announcement convening the **shareholders' meeting**. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the **shareholders' meeting**.
46	**Article 54** When the ~~board of supervisors~~ or shareholders themselves convene a shareholders' general meeting, the necessary expenses shall be borne by the Company.	**Article 60** When the **audit committee** or shareholders themselves convene a **shareholders' meeting**, the necessary expenses shall be borne by the Company.
47	**Section 4 Proposals and Notices of Shareholders' General Meeting**	**Section 5 Proposals and Notices of Shareholders' Meeting**

No.	Original Articles	Revised Articles
48	**Article 57** The board of directors, ~~board of supervisors~~ and shareholders individually or jointly holding more than 3% of shares in the Company are entitled to make proposals at the general meeting held by the Company. ~~The convenor shall include in the agenda of the meeting the issues raised in the proposals that fall within the scope of responsibility of the general meeting.~~ Shareholders individually or jointly holding at least 3% of the shares of the Company may submit extempore proposals in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal. Except as provided in the preceding Article, the convener shall not make any changes to the proposals set forth in the notice of the general meeting or add any new proposals once the notice and announcement of the general meeting have been issued. Any proposals which are not stated in the notice of shareholders' general meeting or not in compliance with Article 56 of these Articles of Association shall not be voted and passed as resolutions at the shareholders' general meeting.	**Article 63** The board of directors, **audit committee** and shareholders individually or jointly holding more than **1%** of shares in the Company are entitled to make proposals at the **shareholders' meeting** held by the Company. Shareholders individually or jointly holding at least **1%** of the shares of the Company may submit extempore proposals in writing to the convener 10 days prior to the date of **shareholders' meeting**. The convener shall issue a supplementary notice of the **shareholders' meeting** and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal **and submit the temporary proposals to the shareholders' meeting for consideration, unless the temporary proposal is in violation of the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of authority of the shareholders' meeting.** Except as provided in the preceding Article, the convener shall not make any changes to the proposals set forth in the notice of the **shareholders' meeting** or add any new proposals once the notice and announcement of the **shareholders' meeting** have been issued. Any proposals which are not stated in the notice of **shareholders' meeting** or not in compliance with these Articles of Association shall not be voted and passed as resolutions at the **shareholders' meeting**.

No.	Original Articles	Revised Articles
49	**Article 61** Shareholders shall entrust their proxies by written instruments, which shall be made under the hand of the appointer or his or her agent entrusted in writing. Where the appointer is a legal person, the instrument shall be made additionally under the seal of a legal person or under the hand of its director or duly authorized agent. The proxy form issued by shareholders to authorize other persons to attend the general meeting on their behalf shall clearly state the following: (I) the name or title of the principal and the name of the proxy; (II) the number of shares held by the principal as represented by the proxy; (III) whether the proxy has the voting right or not; (IV) separate instructions as to whether to cast affirmative, negative or abstention votes on each review issue listed on the agenda of the shareholders' general meeting; (V) for the interim proposals that may be included in the agenda of the general meeting and specific instruction of the type of voting rights if voting power is granted; (VI) the signing date and the period of validity of the proxy form; (VII) signature (or seal) by the appointer. If the principal is a corporate shareholder, the power of attorney shall also be stamped with the seal of the legal entity. The power of attorney shall indicate that the shareholder proxy can vote according to his/her own opinions if the shareholder does not make specific instructions.	**Deleted**
50	**Section 5 Conduct of Shareholders' General Meetings**	**Section 6 Conduct of Shareholders' Meetings**

No.	Original Articles	Revised Articles
51	**Article 65** Where an individual shareholder attends the meeting personally, he/she shall present his/her identity document or any other valid credential ~~or share account card~~ which can prove his/her identity; where ~~a shareholder appoints~~ a proxy ~~to~~ attend the meeting, the proxy shall present his/her valid identity document and the proxy form executed by the shareholder. In the case of a corporate shareholder, its legal representative or the proxy appointed by the legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity document and valid documentation to prove that he/she is the legal representative; where a proxy ~~is appointed to~~ attend the meeting, the proxy shall present his/her identity card and the proxy form issued by the legal representative of the corporate shareholder pursuant to the law (except that the shareholder is a recognized clearing house (or its agent) as defined from time to time in the relevant statutory provisions in Hong Kong).	**Article 70** Where an individual shareholder attends the meeting personally, he/she shall present his/her identity document or any other valid credential which can prove his/her identity; where a proxy attend**s** the meeting **on behalf of another person**, the proxy shall present his/her valid identity document and the proxy form executed by the shareholder. In the case of a corporate shareholder, its legal representative or the proxy appointed by the legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity document and valid documentation to prove that he/she is the legal representative; where a proxy attend**s** the meeting, the proxy shall present his/her identity card and the proxy form issued by the legal representative of the corporate shareholder pursuant to the law (except that the shareholder is a recognized clearing house (or its agent) as defined from time to time in the relevant statutory provisions in Hong Kong).
52	**Article 66** A proxy form issued by a shareholder for a shareholders' general meeting shall state the following contents: (I) name of the proxy; (II) whether the shareholder has voting rights; (III) the instructions on voting for, against or abstention of voting for each agenda item of the shareholders' general meeting; (IV) date of issuance of the proxy form and the validity period; (V) signature (or affixation of seal) by the entrusting party. Where the entrusting party is a corporate shareholder, the seal of the corporate shareholder shall be affixed.	**Article 71** A proxy form issued by a shareholder for a **shareholders' meeting** shall state the following contents: **(I) the name of the appointer, the class and number of shares held in the Company;** **(II) name of the proxy;** **(III) specific instructions given by the shareholders, including** the instructions on voting for, against or abstention of voting for each agenda item of the **shareholders' meeting**; (IV) date of issuance of the proxy form and the validity period; (V) signature (or affixation of seal) by the entrusting party. Where the entrusting party is a corporate shareholder, the seal of the corporate shareholder shall be affixed.
53	**Article 67** A proxy form shall state whether the proxy can vote when the shareholder does not give specific instruction.	**Deleted**

No.	Original Articles	Revised Articles
54	**Article 68** Where a proxy form for a voting proxy is signed by a person authorized by the entrusting party, the proxy form or any other authorization document shall be notarized. The notarized proxy form or any other authorization document and the proxy form for a voting proxy shall be kept at the company's premises or any other premises designated in the notice of meeting. ~~Where the entrusting party is a legal person, its legal representative or the board of directors or the person authorized by any other decision-making organ shall represent the legal person to attend the shareholders' general meeting.~~	**Article 72** Where a proxy form for a voting proxy is signed by a person authorized by the entrusting party, the proxy form or any other authorization document shall be notarized. The notarized proxy form or any other authorization document and the proxy form for a voting proxy shall be kept at the company's premises or any other premises designated in the notice of meeting.
55	**Article 69** The sign-in records for persons attending the meeting shall be prepared by the company. The sign-in records shall state the name of the persons (or organizations) attending the meeting, identity document number, address, the number of shares with voting rights held or represented, the name of the person (or organization) being represented etc.	**Article 73** The sign-in records for persons attending the meeting shall be prepared by the company. The sign-in records shall state the name of the persons (or organizations) attending the meeting, identity document number, address, the number of shares with voting rights held or represented, the name of the person (or organization) being represented etc.
56	**Article 70** The convenor and the lawyer engaged by the company shall jointly verify the legitimacy of shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing organization and register the name of shareholders and the number of shares with voting rights held by them. Registration for the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them.	**Article 74** The convenor and the lawyer engaged by the company shall jointly verify the legitimacy of shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing organization and register the name of shareholders and the number of shares with voting rights held by them. Registration for the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them.
57	**Article 71** ~~When the company convenes a shareholders' general meeting, all directors, supervisors and the board secretary shall be present at the meeting, and the general manager who is not a director of the Company and other senior management shall be present at the meeting.~~	**Article 75** **Directors and senior management shall attend and respond to inquiries from shareholders where such directors and senior management are requested by the shareholders' meeting to be present at the meeting.**

No.	Original Articles	Revised Articles
58	**Article 72** The chairman of the board of directors shall chair the shareholders' general meetings. Where the chairman is unable to perform his/her duties or does not perform his/her duties, the deputy chairman shall chair the meetings; where the deputy chairman is unable to perform his/her duties or does not perform his/her duties, a director nominated by more than half of the directors shall chair the meetings. The ~~chairman of the board of supervisors~~ shall chair a shareholders' general meeting convened by the ~~board of supervisors~~. Where the ~~chairman of the board of supervisors~~ is unable to perform his/her duties or does not perform his/her duties, a ~~supervisor~~ nominated by ~~more than half of the supervisors~~ shall chair the meeting. In the case of a shareholders' general meeting convened by shareholders, the convenor shall appoint a representative to chair the meeting. When the general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to chair the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting. ~~If for any reason, the shareholders shall fail to elect a person to chair the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall chair the meeting.~~	**Article 76** The chairman of the board of directors shall chair the **shareholders' meetings**. Where the chairman is unable to perform his/her duties or does not perform his/her duties, the deputy chairman shall chair the meetings **(if the Company has two or more vice chairmen, the vice chairman nominated by more than half of the directors shall preside over the meeting)**; where the deputy chairman is unable to perform his/her duties or does not perform his/her duties, a director nominated by more than half of the directors shall chair the meetings. The **convener of the audit committee** shall chair a **shareholders' meeting** convened by the **audit committee**. Where the **convener of the audit committee** is unable to perform his/her duties or does not perform his/her duties, a **member of the audit committee** nominated by **more than half of the members of the audit committee** shall chair the meeting. In the case of a **shareholders' meeting** convened by shareholders, the convenor **or its** representative shall chair the meeting. When the **shareholders' meeting** is held and the chairman of the meeting violates these Rules which makes it difficult for the **shareholders' meeting** to continue, a person may be elected at the **shareholders' meeting** to chair the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.

No.	Original Articles	Revised Articles
59	**Article 73** A company shall formulate the rules of procedure for its shareholders' general meetings, set out the convening and voting procedures of shareholders' general meetings, including the notice, registration, deliberation of motions, voting, computation of votes, announcement of voting results, formation of meeting resolutions, minutes and the signing thereof and announcement, as well as the principle for mandates granted by shareholders' general meetings, and the contents of a mandate shall be clear and specific. The rules of procedure for shareholders' general meetings shall be an appendix of these Articles of Association, drafted by the board of directors and approved by a shareholders' general meeting.	**Article 77** A company shall formulate the rules of procedure for its **shareholders' meetings**, set out the **holding,** convening and voting procedures of **shareholders' meetings**, including the notice, registration, deliberation of motions, voting, computation of votes, announcement of voting results, formation of meeting resolutions, minutes and the signing thereof and announcement, as well as the principle for mandates granted by **shareholders' meetings**, and the contents of a mandate shall be clear and specific. The rules of procedure for **shareholders' meetings** shall be an appendix of these Articles of Association, drafted by the board of directors and approved by a **shareholders' meeting**.
60	**Article 74** At an annual general meeting, the board of directors ~~and the board of supervisors~~ shall report to the shareholders' general meeting on the work done in the past year, and each non- executive director shall give his/her work report.	**Article 78** At an annual **shareholders' meeting**, the board of directors shall report to the **shareholders' meeting** on the work done in the past year, and each non- executive director shall give his/her work report.
61	**Article 75** The directors~~, supervisors~~ and senior management shall provide explanations for inquiries and proposals raised by shareholders at a shareholders' general meeting.	**Article 79** The directors and senior management shall provide explanations for inquiries and proposals raised by shareholders at a **shareholders' meeting**.

No.	Original Articles	Revised Articles
62	**Article 76** Prior to voting, the chairman of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them, and the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them shall be based on the registration for the meeting. The board secretary shall be responsible for recording of the minutes of the shareholders' general meetings. The minutes of meeting shall state the following contents: (I) time, venue, agenda of meeting and name of convenor(s); (II) name of the chairman of meeting and directors~~, supervisors, general manager~~ and ~~other~~ senior management present or in attendance at the meeting; (III) the number of shareholders and proxies present at the meeting, the total number of shares held by them and the respective shareholding percentage with respect to the company's total number of shares; (IV) deliberation process, key points of speech and voting result for each motion; (V) questions and suggestions raised by shareholders and the corresponding replies and explanations; (VI) names of lawyer, counting agent(s) and scrutineer(s); (VII) any other contents to be included in the minutes as stipulated by these Articles of Association.	**Article 80** Prior to voting, the chairman of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them, and the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them shall be based on the registration for the meeting. The board secretary shall be responsible for recording of the minutes of the **shareholders' meetings**. The minutes of meeting shall state the following contents: (I) time, venue, agenda of meeting and name of convenor(s); (II) name of the chairman of meeting and directors and senior management present or in attendance at the meeting; (III) the number of shareholders and proxies present at the meeting, the total number of shares held by them and the respective shareholding percentage with respect to the company's total number of shares; (IV) deliberation process, key points of speech and voting result for each motion; (V) questions and suggestions raised by shareholders and the corresponding replies and explanations; (VI) names of lawyer, counting agent(s) and scrutineer(s); (VII) any other contents to be included in the minutes as stipulated by these Articles of Association.
63	**Article 77** The convenor(s) shall ensure the veracity, accuracy and integrity of the contents of the minutes. The directors, ~~supervisors,~~ board secretary, the convenor(s) or their representatives present at the meeting and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the sign-in records of the shareholders present at the meeting, the power of attorney of each proxy and other valid materials for online and other voting methods; the minutes and such materials shall be kept for not less than 10 years.	**Article 81** The convenor(s) shall ensure the veracity, accuracy and integrity of the contents of the minutes. The directors, board secretary, the convenor(s) or their representatives present at the meeting and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the sign-in records of the shareholders present at the meeting, the power of attorney of each proxy and other valid materials for online and other voting methods; the minutes and such materials shall be kept for not less than 10 years.

No.	Original Articles	Revised Articles
64	**Article 78** The convenor shall ensure that the shareholders' general meeting is held continuously until the final resolution is passed. In the event that a shareholders' general meeting is suspended or unable to pass resolutions under special circumstances such as force majeure, the requisite measures shall be adopted to resume the shareholders' general meeting as soon as possible or to terminate the shareholders' general meeting, and an announcement shall be promptly made.	**Article 82** The convenor shall ensure that the **shareholders' meeting** is held continuously until the final resolution is passed. In the event that a **shareholders' meeting** is suspended or unable to pass resolutions under special circumstances such as force majeure, the requisite measures shall be adopted to resume the **shareholders' meeting** as soon as possible or to terminate the **shareholders' meeting**, and an announcement shall be promptly made.
65	**Section 6 Voting and Resolutions at Shareholders' General Meetings**	**Section 7 Voting and Resolutions at Shareholders' Meetings**
66	**Article 80** Shareholders (including their proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall be accorded with one vote. ~~When voting, shareholders (including their proxies) entitled to two or more votes are not required to cast all votes for or against in the same way.~~ The shares in the company held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of shareholders present at the shareholders' general meeting. If a shareholder buys voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending the shareholders' general meeting. Where any shareholder is, under applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder or proxy in contravention of such requirement or restriction shall not be counted.	**Article 84** Shareholders (including their proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall be accorded with one vote. The shares in the company held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of shareholders present at the **shareholders' meeting**. If a shareholder buys voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending the **shareholders' meeting**. Where any shareholder is, under applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder or proxy in contravention of such requirement or restriction shall not be counted.

No.	Original Articles	Revised Articles
67	**Article 82** The following matters shall be passed as ordinary resolutions of a shareholders' general meeting: (I) the work report of the board of directors ~~or the board of supervisors~~; (II) the profit distribution plan and plans for making up losses drafted by the board of directors; (III) the appointment or removal of members of the board of directors ~~or the board of supervisors~~ and their remuneration and payment method; ~~(IV) the annual budget plan and final accounts of the Company;~~ ~~(V) the annual report of the Company; and~~ (VI) matters other than those to be passed by a special resolution under relevant laws, administrative regulations, listing rules of stock exchange where the Company's shares are listed or requirements of the provisions of the Articles of Association.	**Article 86** The following matters shall be passed as ordinary resolutions of a **shareholders' meeting**: (I) the work report of the board of directors; (II) the profit distribution plan and plans for making up losses drafted by the board of directors; (III) the appointment or removal of members of the board of directors and their remuneration and payment method; **(IV)** matters other than those to be passed by a special resolution under relevant laws, administrative regulations, listing rules of stock exchange where the Company's shares are listed or requirements of the provisions of the Articles of Association.
68	**Article 83** The following matters shall be passed as special resolutions of a shareholders' general meeting: (I) the increase or reduction of the registered capital by the Company; (II) the division, spin-off, merger, dissolution or liquidation of the Company; (III) any amendment to the Articles of Association of the Company; (IV) purchase or sale of significant assets within a year or guarantee which exceeds 30% of the Company's audited total assets for the latest period alone or in aggregation; (V) share option incentive plan; ~~(VI) any repurchase of shares of the Company;~~ (VII) any other matters stipulated by laws, administrative regulations, the listing rules of stock exchange where the Company's shares are listed, or requirements of the provisions of the Articles of Association, which have a significant impact on the company if to be passed by an ordinary resolution of a shareholders' general meeting and which are deemed necessary to be passed as a special resolution.	**Article 87** The following matters shall be passed as special resolutions of a **shareholders' meeting**: (I) the increase or reduction of the registered capital by the Company; (II) the division, spin-off, merger, dissolution or liquidation of the Company; (III) any amendment to the Articles of Association; (IV) purchase or sale of significant assets within a year or guarantee which exceeds 30% of the Company's audited total assets for the latest period alone or in aggregation; (V) share option incentive plan; **(VI)** any other matters stipulated by laws, administrative regulations, the listing rules of stock exchange where the Company's shares are listed, or requirements of the provisions of the Articles of Association, which have a significant impact on the company if to be passed by an ordinary resolution of a **shareholders' meeting** and which are deemed necessary to be passed as a special resolution.

No.	Original Articles	Revised Articles
69	**Article 85** The list of candidates for directors ~~and supervisors (not being staff representatives)~~ shall be tabled in the form of a motion at a shareholders' general meeting for voting. When a shareholders' general meeting votes on election of directors~~ and supervisors (not being staff representatives)~~, the cumulative voting system may be implemented pursuant to the provisions of Articles of Association or the resolution of a shareholders' general meeting. The cumulative voting system referred to in the preceding paragraph shall mean that when a shareholders' general meeting elects directors~~ or supervisors (not being staff representatives)~~, each share shall have voting rights which are the same as the number of directors~~ or supervisors~~ to be elected, and the voting rights held by a shareholder may be used together. The board of directors shall announce the curriculum vitae and basic information of candidates for directors~~ and supervisors~~ to the shareholders. The implementation rules for the cumulative voting system are as follows: (I) where a cumulative voting system is used to elect directors~~ and supervisors~~, candidates for independent non-executive directors, non-independent non-executive directors~~ and supervisors~~ shall be divided into different proposal groups for voting at the shareholders' general meeting; (II) shareholders attending the shareholders' general meeting shall have the same number of votes as the number of directors ~~or supervisors~~ to be elected under each proposal group for each share held in the proposal subject to the cumulative voting system; (III) the number of votes held by shareholders can be cumulatively cast for one candidate or several candidates. Shareholders should vote within the number of votes for each proposal group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she holds, or the shareholder casts votes in a number exceeding the number of candidates in the competitive election, the vote on such resolution shall be deemed invalid; (IV) upon completion of voting, the votes will be counted cumulatively in respect of each resolution.	**Article 89** The list of candidates for directors shall be tabled in the form of a motion at a **shareholders' meeting** for voting. When a **shareholders' meeting** votes on election of directors, the cumulative voting system may be implemented pursuant to the provisions of Articles of Association or the resolution of a **shareholders' meeting**. **When a shareholders' meeting elects two or more independent non-executive directors, the cumulative voting system shall be adopted.** The cumulative voting system referred to in the preceding paragraph shall mean that when a **shareholders' meeting** elects directors, each share shall have voting rights which are the same as the number of directors to be elected, and the voting rights held by a shareholder may be used together. The board of directors shall announce the curriculum vitae and basic information of candidates for directors to the shareholders. The implementation rules for the cumulative voting system are as follows: (I) where a cumulative voting system is used to elect directors, candidates for independent non-executive directors, non-independent non-executive directors shall be divided into different proposal groups for voting at the **shareholders' meeting**; (II) shareholders attending the **shareholders' meeting** shall have the same number of votes as the number of directors to be elected under each proposal group for each share held in the proposal subject to the cumulative voting system; (III) the number of votes held by shareholders can be cumulatively cast for one candidate or several candidates. Shareholders should vote within the number of votes for each proposal group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she holds, or the shareholder casts votes in a number exceeding the number of candidates in the competitive election, the vote on such resolution shall be deemed invalid; (IV) upon completion of voting, the votes will be counted cumulatively in respect of each resolution.

No.	Original Articles	Revised Articles
70	**Article 86** The approach and procedures for nomination of candidates for directors ~~and supervisors~~ are as follows: (I) shareholder(s) severally or jointly holding 3% or more of the total outstanding issued voting shares of the Company may, by way of a written proposal, put forward to the shareholders' general meeting about the candidates for directors ~~and supervisors~~ (not being staff representatives), provided that the number of candidates proposed shall comply with the provisions of the Articles of Association, and shall not be more than the number to be elected. The aforesaid proposal put forward by shareholders to the Company shall be served to the Company at least 14 days before the convening of the shareholders' general meeting. (II) within the numerical limit specified by the Articles of Association and based on the proposed number of candidates to be elected, the board of directors ~~and the board of supervisors~~ may propose a list of candidates for directors ~~and supervisors~~, which shall be submitted to the board of directors ~~and the board of supervisors~~ for examination~~, respectively~~. After the candidates for directors ~~and supervisors~~ are examined and accepted by the board of directors ~~and the board of supervisors~~ as candidates, a written proposal shall be submitted to the shareholders' general meeting. The nomination of candidates for independent non-executive directors shall be made in accordance with the laws, regulation and the regulation rules of the place where the Company's shares are listed.	**Article 90** The approach and procedures for nomination of candidates for directors are as follows: (I) shareholder(s) severally or jointly holding **1%** or more of the total outstanding issued voting shares of the Company may, by way of a written proposal, put forward to the **shareholders' meeting** about the candidates for directors (not being staff representatives), provided that the number of candidates proposed shall comply with the provisions of the Articles of Association, and shall not be more than the number to be elected. The aforesaid proposal put forward by shareholders to the Company shall be served to the Company at least 14 days before the convening of the **shareholders' meeting**. (II) within the numerical limit specified by the Articles of Association and based on the proposed number of candidates to be elected, the board of directors may propose a list of candidates for directors, which shall be submitted to the board of directors for examination. After the candidates for directors are examined and accepted by the board of directors as candidates, a written proposal shall be submitted to the **shareholders' meeting**. The nomination of candidates for independent non-executive directors shall be made in accordance with the laws, regulation and the regulation rules of the place where the Company's shares are listed.

No.	Original Articles	Revised Articles
	(III) the written notices of the intention to nominate candidates for directors ~~and supervisors~~ and their consent to accept the nomination and the detailed written information of the nominees shall be lodged with the Company no less than 14 days prior to the date of the shareholders' general meeting. The board of directors ~~and the board of supervisors~~ shall provide shareholders with biographical details and basic information of the candidates for directors ~~and supervisors~~. (IV) the period given by the Company to the relevant nominators and candidates for providing the aforesaid notice and documents shall be not less than 7 days (such period shall commence from the day following the date of serving the notice of the shareholders' general meeting). (V) at the shareholders' general meeting, voting for each candidate for a director ~~and supervisor~~ shall be taken on a one-by-one basis. (VI) in case of any need of addition to or change in any director ~~or supervisor~~, the board of directors ~~or the board of supervisors~~ shall be responsible for putting forward a proposal to the shareholders' general meeting for the selection or change of a director ~~or supervisor~~.	(III) the written notices of the intention to nominate candidates for directors and their consent to accept the nomination and the detailed written information of the nominees shall be lodged with the Company no less than 14 days prior to the date of the **shareholders' meeting**. The board of directors shall provide shareholders with biographical details and basic information of the candidates for directors. (IV) the period given by the Company to the relevant nominators and candidates for providing the aforesaid notice and documents shall be not less than 7 days (such period shall commence from the day following the date of serving the notice of the **shareholders' meeting**). (V) at the **shareholders' meeting**, voting for each candidate for a director shall be taken on a one-by-one basis. (VI) in case of any need of addition to or change in any director, the board of directors shall be responsible for putting forward a proposal to the **shareholders' meeting** for the selection or change of a director.
71	**Article 88** A shareholders' general meeting deliberating on a motion shall not amend the motion, ~~otherwise the relevant amendment~~ shall be deemed as a new motion, and shall not be voted at the shareholders' general meeting.	**Article 92** A **shareholders' meeting** deliberating on a motion shall not amend the motion, **if any amendment is made, it** shall be deemed as a new motion, and shall not be voted at the **shareholders' meeting**.

No.	Original Articles	Revised Articles
72	**Article 90** Prior to voting on a motion, a shareholders' general meeting shall nominate two shareholder's representatives as counting agent and scrutineer. Where a shareholder is related in the matter to be deliberated, he/she and his/her proxy shall not be appointed as counting agent or scrutineer. When a shareholders' general meeting votes on a motion, the lawyer, shareholder's Association representatives ~~and supervisor's representatives~~ shall be jointly responsible for counting of votes and scrutineer duties, and announce the voting results on the spot; the voting results for resolutions shall be recorded in the minutes. Shareholders or their proxies of the Company voting online or via any other method shall have the right to check their voting results through the corresponding voting system.	**Article 94** Prior to voting on a motion, a **shareholders' meeting** shall nominate two shareholder's representatives as counting agent and scrutineer. Where a shareholder is **connected with** the matter to be deliberated, he/she and his/her proxy shall not be appointed as counting agent or scrutineer. When a **shareholders' meeting** votes on a motion, the lawyer, shareholder's Association representatives shall be jointly responsible for counting of votes and scrutineer duties, and announce the voting results on the spot; the voting results for resolutions shall be recorded in the minutes. Shareholders or their proxies of the Company voting online or via any other method shall have the right to check their voting results through the corresponding voting system.
73	**Article 93** Where a shareholders' general meeting has resolved on election of the relevant directors ~~and supervisors~~, the newly-elected directors ~~and supervisors~~ shall take office on the date which the election motion was passed at the shareholders' general meeting.	**Article 97** Where a **shareholders' meeting** has resolved on election of the relevant directors, the newly-elected directors shall take office on the date which the election motion was passed at the **shareholders' meeting**.
74	**CHAPTER FIVE THE BOARD OF DIRECTORS** **Section 1 Directors**	**CHAPTER FIVE THE DIRECTORS AND BOARD OF DIRECTORS** **Section 1 General Provisions on Directors**

No.	Original Articles	Revised Articles
75	**Article 95** The directors of the Company shall be natural persons. The following persons shall not serve as the directors of the Company: (I) persons without capacity or with limited capacity for civil acts; (II) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime~~, where not more than five years have elapsed since the expiration of the period of deprivation~~; (III) persons who served as directors, or factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation; (IV) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license; (V) persons with comparatively large debts that have fallen due but have not been settled; (VI) persons who have been prohibited from participating in securities market by the CSRC and such duration has not expired;	**Article 99** The directors of the Company shall be natural persons. The following persons shall not serve as the directors of the Company: (I) persons without capacity or with limited capacity for civil acts; (II) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation**. or a period of less than two years has elapsed since the completion of the probation test period in the case of a probation sentence;** (III) persons who served as directors, or factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation; (IV) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license **or order of closedown**; (V) persons with comparatively large debts that have fallen due but have not been settled **and having been listed by the People's Court as a discredited person subject to enforcement;** (VI) persons who have been prohibited from participating in securities market by the CSRC and such duration has not expired;

No.	Original Articles	Revised Articles
	(VII) any other person stipulated by laws, administrative regulations or departmental rules. If a director is elected or appointed in violation of this Article, such election, appointment or engagement shall be invalid. Where a director falls under the circumstances referred to in the Articles of Association during his/her tenure, the Company shall terminate his/her appointment.	**(VII) persons who have been publicly determined by a stock exchange to be unfit to serve as a director or senior management of a listed company and such prohibition period has not yet expired;** **(VIII)** any other person stipulated by laws, administrative regulations or departmental rules. If a director is elected or appointed in violation of this Article, such election, appointment or engagement shall be invalid. Where a director falls under the circumstances referred to in the Articles of Association during his/her tenure, the Company shall terminate his/her appointment **and terminate his/her duties**.
76	**Article 96** Directors shall be elected or replaced at the general meeting and the general meeting may remove any director before the expiration of his/her term of office. A director's term shall be three years, and may be renewed upon re-election when it expires. A director's term of office shall commence from the date when he/she takes office and end upon expiry of the term of current session of the board of directors. After expiry of a director's term of office but before a new director is elected and takes office, the retiring director shall continue to perform his/her duty as a director pursuant to laws, administrative regulations, department rules and the Articles of Association. The ~~manager or other~~ senior management members may concurrently serve as directors, provided that the total number of directors who concurrently serve as the ~~manager or other~~ senior management members and the total number of directors who are served by employee representatives shall not exceed half of the total directors of the Company.	**Article 100** Directors shall be elected or replaced at the **shareholders' meeting** and the **shareholders' meeting** may remove any director before the expiration of his/her term of office. A director's term shall be three years, and may be renewed upon re-election when it expires. A director's term of office shall commence from the date when he/she takes office and end upon expiry of the term of current session of the board of directors. After expiry of a director's term of office but before a new director is elected and takes office, the retiring director shall continue to perform his/her duty as a director pursuant to laws, administrative regulations, department rules and the Articles of Association. The senior management members may concurrently serve as directors, provided that the total number of directors who concurrently serve as the senior management members and the total number of directors who are served by employee representatives shall not exceed half of the total directors of the Company. **Employee representatives on the board of directors shall be democratically elected by the Company's employees through employee representative assemblies, employee general meetings, or other forms of democratic election, and their appointments are not subject to consideration at the shareholders' meeting.**

No.	Original Articles	Revised Articles
77	**Article 97** Directors shall abide by laws, administrative regulations and the Articles of Association, and bear the ~~following~~ fiduciary duties to the Company: ~~(I) not taking advantage of his or her position to accept bribes or illegal income, not appropriating property of the Company;~~ ~~(II) not diverting Company funds;~~ ~~(III) not opening an account in his or her own name or in the name of another individual and depositing Company assets or funds therein;~~ ~~(IV) not breaching the Articles of Association by lending company funds to a third party or using company property to provide security for a third party without the consent of the shareholders' general meeting or the board of directors;~~ ~~(V) not entering into contracts or transactions with the Company in breach of the Articles of Association or without the consent of the shareholders' general meeting;~~ ~~(VI) not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which rightly belong to the Company or operate a business for his or her own account or on behalf of others which is of the same type as the Company's business without the consent of the shareholders' general meeting;~~ (VII) not accepting for himself/herself commissions in connection with Company transactions; (VIII) not disclosing Company secrets without authorization; (IX) not using his or her connected relationships to harm the interests of the Company; and (X) other fiduciary duties specified in laws, administrative regulations, departmental rules and the Articles of Association.	**Article 101** Directors shall abide by **the provisions of** laws, administrative regulations and the Articles of Association, and bear the fiduciary duties to the Company**, take measures to avoid conflicts between their own interests and the Company's interests, and shall not use their powers to seek improper benefits.** **The directors shall bear the following fiduciary duties to the Company:** **(I) not appropriating property of the Company, and not diverting Company funds;** **(II) not opening an account in his or her own name or in the name of another individual and depositing Company funds therein;** **(III) not taking advantage of his or her position to accept bribes or other illegal income;** **(IV) not directly or indirectly entering into contracts or transactions with the Company without reporting to the board of directors or the shareholders' meeting, and obtaining approval from the board of directors or the shareholders' meeting by way of resolution in accordance with the provisions of these Articles;** **(V) not taking advantage of their positions to obtain business opportunities which should be available to the Company for themselves or others, unless they have been reported to the board of directors or the shareholders' meeting and obtained approval by a resolution at the shareholders' meeting, or the Company cannot take advantage of such business opportunities in accordance with the provisions of laws, administrative regulations or these Articles;** **(VI) not running their own or others' business which is similar to the Company's business without reporting to the board of directors or the shareholders' meeting and obtaining approval by a resolution at the shareholders' meeting;**

No.	Original Articles	Revised Articles
	Income derived by a director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the director shall be liable for damages.	(VII) not accepting for himself/herself commissions in connection with Company transactions; (VIII) not disclosing Company secrets without authorization; (IX) not using his or her connected relationships to harm the interests of the Company; and (X) other fiduciary duties specified in laws, administrative regulations, departmental rules and the Articles of Association. Income derived by a director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the director shall be liable for damages. **The provisions of sub-paragraph (4) of the second paragraph of this Article shall apply to contracts or transactions entered into with the Company by close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and other connected persons who have other connected relationships with directors and senior management.**

No.	Original Articles	Revised Articles
78	**Article 98** Directors shall observe the laws, administrative regulations and the Articles of Association and owe the ~~following~~ due diligence duties to the Company: (I) he shall exercise the rights conferred by the Company cautiously, earnestly and diligently in order to ensure that the Company's business activities are in compliance with the requirements of national laws, administrative regulations and various economic policies, and that the business activities do not exceed the business scope specified in the business license; (II) he shall treat all shareholders impartially; (III) he shall have a timely understanding of the status of the Company's business operation and management; (IV) he shall sign a written confirmation of comments on the Company's periodic reports, and ensure that information disclosed by the Company is true, accurate and complete; (V) he shall truthfully provide relevant information and materials to the ~~supervisory committee~~, without prejudice to the exercise of functions and powers by the ~~supervisory committee or supervisors~~; (VI) other duties of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.	**Article 102** Directors shall observe **the provisions of** the laws, administrative regulations and the Articles of Association and owe the due diligence duties to the Company**, and perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.** **The directors shall owe the following due diligence duties to the Company**: (I) he shall exercise the rights conferred by the Company cautiously, earnestly and diligently in order to ensure that the Company's business activities are in compliance with the requirements of national laws, administrative regulations and various economic policies, and that the business activities do not exceed the business scope specified in the business license; (II) he shall treat all shareholders impartially; (III) he shall have a timely understanding of the status of the Company's business operation and management; (IV) he shall sign a written confirmation of comments on the Company's periodic reports, and ensure that information disclosed by the Company is true, accurate and complete; (V) he shall truthfully provide relevant information and materials to the **audit committee**, without prejudice to the exercise of functions and powers by the **audit committee**; (VI) other duties of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

No.	Original Articles	Revised Articles
79	**Article 100** A director may resign before the expiration of his/her term of office. The directors who resign shall submit to the ~~board of directors~~ a written report on their resignation. The board of directors shall disclose relevant details within two days. In case that the number of directors falls short of the quorum of the board of directors as a result of a director's resignation, before the succeeding director takes office, the former director shall continue to discharge his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association. ~~Other than the circumstances set out in the preceding paragraph, the resignation of a director shall become effective upon the receipt of his/her resignation report by the board of directors.~~	**Article 104** A director may resign before the expiration of his/her term of office. The directors who resign shall submit to the **Company** a written report on their resignation. **The resignation shall take effect on the date the Company receives such written resignation, which shall be disclosed by the Company** within two **trading** days. In case that the number of directors falls short of the quorum of the board of directors as a result of a director's resignation, before the succeeding director takes office, the former director shall continue to discharge his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association.
80	**Article 101** Upon the coming into force of a resignation or expiration of the term of office, a director shall complete all transfer procedures for the board of directors. The fiduciary duty owed by such director to the Company and shareholders shall not be released after the termination of his/her tenure. ~~A director's confidentiality obligations in respect of commercial secrets of the Company shall remain effective after the termination of his/her tenure until such secrets have become open information.~~	**Article 105 The Company shall establish the administrative rules for the departure of directors, specifying the safeguards for pursuing accountability and seeking compensation for unfulfilled public commitments and other outstanding matters.** Upon the coming into force of a resignation or expiration of the term of office, a director shall complete all transfer procedures for the board of directors. The fiduciary duty owed by such director to the Company and shareholders shall not be released after the termination of his/her tenure**, which is still effective within a reasonable period specified by the Articles of Association**. **The responsibilities borne by directors for the performance of their duties during their tenure shall not be exempted or terminated due to their departure**.
81	**Newly added**	**Article 106 A shareholders' meeting may resolve to remove a director. The removal takes effect on the date of the resolution made. If, without proper reason, a director is removed before expiry of term of office, he/she may request compensation from the Company.**

No.	Original Articles	Revised Articles
82	**Article 103** A director shall be liable for any losses of the Company resulting from any violations of the laws, administrative regulations or the Articles of Association during the performance of his/her duties.	**Article 108** **Where a director causes damage to others when performing his/her duties for the Company, the Company shall be liable for compensation, in which case, the director who acts with intentional misconduct or gross negligence shall also be liable for compensation.** A director shall be liable for any losses of the Company resulting from any violations of the laws, administrative regulations**, departmental rules** or the Articles of Association during the performance of his/her duties.
83	**Article 105** The Company shall establish an independent non-executive director system. Independent non-executive directors are directors holding no positions other than that of directors in the Company, and having no relationship with the Company and its substantial shareholders (only provided under this Article that substantial shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company's shares with voting rights) as to ~~hinder~~ their independent and objective judgments, and complying with the provisions of the Listing Rules of the place where the Company's shares are listed in relation to the independence of directors. At least one-third of the members of the board of directors of the Company shall be independent non-executive directors, of whom at least one shall be a ~~financial or~~ accounting professional. The term of office for independent non-executive directors shall be three years, and renewable upon re-election and re-appointment, but shall not exceed nine years, unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company's shares are listed.	**Article 110** The Company shall establish an independent non-executive director system. Independent non-executive directors are directors holding no positions other than that of directors in the Company, and having no **direct or indirect interests** with the Company and its substantial shareholders (only provided under this Article that substantial shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company's shares with voting rights) **or other relationship with the Company and its substantial shareholders** as to **affect** their independent and objective judgments, and complying with the provisions of the Listing Rules of the place where the Company's shares are listed in relation to the independence of directors. At least one-third of the members of the board of directors of the Company shall be independent non-executive directors, of whom at least one shall be **an** accounting professional. **Independent non-executive directors shall diligently perform their duties in accordance with laws, administrative regulations, the provisions of CSRC and the stock exchange, and these Articles of Association, and shall play roles in decision-making participation, oversight and balance, and professional consultation in the board of directors, maintain overall interest of the Company, and protect legitimate rights of minority shareholders.**

No.	Original Articles	Revised Articles
	If an independent non-executive director fails to meet the conditions of independence or another circumstance arises which makes it inappropriate for him or her to perform his or her duties and responsibilities as an independent non-executive director, thereby causing the failure of the Company to meet the requirements of these Articles of Association concerning the number of independent non-executive directors, the Company shall make up the number of independent non- executive directors in accordance with regulations.	The term of office for independent non-executive directors shall be three years, and renewable upon re-election and re-appointment, but shall not exceed nine years, unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company's shares are listed. If an independent non-executive director fails to meet the conditions of independence or another circumstance arises which makes it inappropriate for him or her to perform his or her duties and responsibilities as an independent non-executive director, thereby causing the failure of the Company to meet the requirements of these Articles of Association concerning the number of independent non-executive directors, the Company shall make up the number of independent non- executive directors in accordance with regulations.
84	**Newly added**	**Article 111 Independent non-executive directors shall maintain their independence. The following persons shall not be appointed as independent non-executive directors:** **(I) persons who hold posts in the Company or its affiliates and their spouses, parents, children and main social relations;** **(II) natural person shareholders who hold 1% or more of the Company's issued shares directly or indirectly or who rank in the top 10 shareholders of the Company and their spouses, parents and children;** **(III) persons who hold posts in shareholders who hold 5% or more of the Company's issued shares directly or indirectly or who rank in the top five shareholders of the Company and their spouses, parents and children;** **(IV) persons who hold posts in affiliates of the Company's controlling shareholder or de facto controller and their spouses, parents and children;**

No.	Original Articles	Revised Articles
		(V) persons who have significant business dealings with the Company and its controlling shareholder, de facto controller or their respective affiliates, or persons who hold positions in organizations which have significant business dealings with the Company and its controlling shareholder or de facto controller; **(VI) persons who provide financial, legal, advisory, sponsorship services etc. to the Company and its controlling shareholder, de facto controller or their respective affiliates, including but not limited to all members of engagement team of an intermediary providing services, all levels of reviewers, persons signing the report, partners, directors, senior management personnel and principals;** **(VII) persons who fell under the circumstances of item (1) to item (6) during the past 12 months;** **(VIII) any other non-independent personnel stipulated by laws, administrative regulations, the provisions of the CSRC, business rules of the stock exchanges and the Articles of Association.** **Affiliates of the Company's controlling shareholder or de facto controller referred to in item (4) to item (6) of the preceding paragraph shall exclude enterprises which are controlled by the same State-owned assets management agency as the Company and are not connected with the Company pursuant to the relevant provisions.**

No.	Original Articles	Revised Articles
85	**Article 106** Independent non-executive directors shall satisfy the following fundamental requirements: (I) to be qualified for directors of a listed company as provided in laws, administrative regulations and other relevant regulations; (II) to possess the independence required by the Rules for Independent Directors; (III) to possess the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, regulations and rules; (IV) to possess more than five years' working experience in the legal or economic sectors or other areas necessary for performing the duties of an independent non-executive director; and (V) other requirements provided in laws, regulations and the Articles of Association.	**Article 112** Independent non-executive directors shall satisfy the following fundamental requirements: (I) to be qualified for directors of a listed company as provided in laws, administrative regulations and other relevant regulations; (II) to possess the independence **requirements stipulated in the Articles of Association**; (III) to possess the basic knowledge of the operations of listed companies, and be familiar with relevant laws, regulations **and** rules; (IV) to possess more than five years' working experience in the legal**, accounting** or economic sectors or other areas necessary for performing the duties of an independent non-executive director; **(V) to have good moral character, without bad records of significant dishonest conduct;** and **(VI) any other criteria stipulated by laws, administrative regulations, the provisions of the CSRC, business rules of the stock exchange** and the Articles of Association.
86	**Newly added**	**Article 113 Independent non-executive directors shall, as members of the board of directors, bear the obligations of loyalty and diligence towards the Company and all its shareholders and perform the following duties prudently:** **(I) participating in decision-making by the board of directors and issuing specific opinions on the deliberated matters;** **(II) supervising the potential significant conflict of interests between the Company and its controlling shareholders, de facto controllers, directors, senior management personnel, and protecting the legitimate rights and interests of minority shareholders;** **(III) providing professional and objective suggestions on the Company's business development, and promoting the improvement of the decision-making level of the board of directors;** **(IV) any other duties stipulated by laws, administrative regulations, the provisions of the CSRC and the Articles of Association.**

No.	Original Articles	Revised Articles
87	**Newly added**	**Article 114 Independent non-executive directors shall exercise the following special powers:** **(I) independently engaging intermediaries to carry out auditing, consulting or verification on the Company's specific matters;** **(II) proposing to the board of directors on convening of an extraordinary shareholders' meeting;** **(III) proposing to convene a board meeting;** **(IV) openly soliciting shareholder's rights from shareholders pursuant to the law;** **(V) issuing independent opinions on matters which may harm the rights and interests of the Company or minority shareholders;** **(VI) any other powers stipulated by laws, administrative regulations, the provisions of the CSRC and the Articles of Association.** **An independent non-executive director exercising the powers stipulated in item (1) to item (3) of the preceding paragraph shall obtain the consent of more than half of all the independent non-executive directors.**
88	**Newly added**	**Article 115 The following matters shall, upon consent by more than half of all the independent non-executive directors of the Company, be tabled at the board of directors for deliberation:** **(I) connected transactions which shall be disclosed;** **(II) plan for change or waiver of undertaking by the Company and the relevant parties;** **(III) decisions made and measures adopted by the board of directors of the target listed company in respect of the acquisition;** **(IV) any other matters stipulated by laws, administrative regulations, the provisions of the CSRC and the Articles of Association.**

No.	Original Articles	Revised Articles
89	**Article 107** The Company may terminate the employment of such independent non-executive director in accordance with legal procedures before the expiration of his/her tenure. If an independent non-executive director is dismissed before the expiration of his/her tenure, the Company shall disclose the same as a matter for special disclosure. Should an independent non-executive director fail to attend in person the board meetings for three times in succession, the board of directors may propose to the shareholders' general meeting for replacing such director.	**Deleted**
90	**Article 109** The Company shall have a board of directors, which is accountable to the general meeting. The board of directors shall be composed of 11 directors, of which no less than three shall be independent non-executive directors, accounting for at least one-third of the members of the board of directors.	**Article 117** The Company shall have a board of directors, which is accountable to the **shareholders' meeting**. The board of directors shall be composed of 11 directors, of which no less than three shall be independent non-executive directors, accounting for at least one-third of the members of the board of directors**, and there shall be one employee representative director**. **The Company shall have one chairman and two vice-chairmen. The chairman and vice-chairmen shall be elected by the board of directors by a majority vote of all directors**.
91	**Article 110** The board of directors shall report to the general meeting and exercise the following powers: (I) to convene general meetings and report its work to the general meeting; (II) to implement the resolutions of general meetings; (III) to formulate the Company's medium and long-term strategic development plans and to monitor and adjust the implementation thereof; (IV) to decide on the Company's business goals, business plans and investment plans;	**Article 118** The board of directors shall report to the **shareholders' meeting** and exercise the following powers: (I) to convene **shareholders' meetings** and report its work to the **shareholders' meeting**; (II) to implement the resolutions of **shareholders' meetings**; (III) to formulate the Company's medium and long-term strategic development plans and to monitor and adjust the implementation thereof; (IV) to decide on the Company's business goals, business plans and investment plans;

No.	Original Articles	Revised Articles
	~~(V) to formulate the Company's preliminary and final annual financial budgets;~~ (VI) to formulate the Company's profit distribution proposal and loss recovery proposal; (VII) to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing; (VIII) to formulate plans for material acquisitions, mergers and acquisition of the shares of the Company, consolidation, division, dissolution or change of the form of the Company; (IX) to determine, to the extent authorised by the general meeting, on such matters as the external investments, purchase or sale of assets, assets pledge, external guarantee, entrusted banking, connected transactions and external donations of the Company; (X) to decide on the establishment and staffing of the relevant working body of the board of the directors and the internal management body of the Company; (XI) to decide on appointment or dismissal of the Company's general manager, the secretary to the board of directors and other senior management, and decide on their remuneration, rewards and punishments; to decide on the appointment or dismissal of the deputy general manager, chief accountant, chief engineer, general counsel, secretary to the board of directors, assistant to the general manager and other senior management based on the nomination of the general manager, and decide on their remuneration, rewards and punishments; (XII) to formulate the Company's basic management system; (XIII) to formulate proposals for any amendment of the Articles of Association;	**(V)** to formulate the Company's profit distribution proposal and loss recovery proposal; **(VI)** to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing; **(VII)** to formulate plans for material acquisitions, mergers and acquisition of the shares of the Company, consolidation, division, dissolution or change of the form of the Company; **(VIII)** to determine, to the extent authorised by the **shareholders' meeting**, on such matters as the external investments, purchase or sale of assets, assets pledge, external guarantee, entrusted banking, connected transactions and external donations of the Company; **(IX)** to decide on the establishment and staffing of the relevant working body of the board of the directors and the internal management body of the Company; **(X)** to decide on appointment or dismissal of the Company's general manager, the secretary to the board of directors and other senior management, and decide on their remuneration, rewards and punishments; to decide on the appointment or dismissal of the deputy general manager, chief accountant, chief engineer, general counsel, secretary to the board of directors, assistant to the general manager and other senior management based on the nomination of the general manager, and decide on their remuneration, rewards and punishments; **(XI)** to formulate the Company's basic management system; **(XII)** to formulate proposals for any amendment of the Articles of Association;

No.	Original Articles	Revised Articles
	(XIV) to manage the information disclosure of the Company; (XV) to propose to the general meeting for engagement or replacement of the accountancy firm that does auditing for the Company; (XVI) to hear reporting from the Company's general manager and inspect the performance of the general manager; ~~(XVII) to appoint and replace directors and supervisors who are not employee representatives of the wholly-owned or controlling subsidiaries of the Company, nominate candidates for senior management of such subsidiaries, and decide on matters relating to their remuneration; to nominate candidates for directors, supervisors and senior management of the subsidiaries of the Company;~~ (XVIII) to consider and approve the equity transfer of wholly-owned subsidiaries, controlling subsidiaries and joint-stock subsidiaries held by the Company; (XIX) to authorise the chairman and the general manager of the Company to decide on material matters of the Company within the scope of authorisation; (XX) to exercise any other powers conferred by the laws, regulations, the requirements of listing rules of exchange(s) where shares of the Company are listed, the general meeting and the Articles of Association. In respect of the board of directors resolutions relating to matters specified above, except for those (VII), (VIII) and (XIII) which shall be passed by more than two-thirds of all directors, the remaining resolutions may be passed by more than half of all directors.	**(XIII)** to manage the information disclosure of the Company; **(XIV)** to propose to the **shareholders' meeting** for engagement or replacement of the accountancy firm that does auditing for the Company; **(XV)** to hear reporting from the Company's general manager and inspect the performance of the general manager; **(XVI)** to consider and approve the equity transfer of wholly-owned subsidiaries, controlling subsidiaries and joint-stock subsidiaries held by the Company; **(XVII)** to authorise the chairman and the general manager of the Company to decide on material matters of the Company within the scope of authorisation; **(XVIII)** to exercise any other powers conferred by the laws**, administrative** regulations**, departmental rules**, the requirements of listing rules of exchange(s) where shares of the Company are listed, the **shareholders' meeting** and the Articles of Association. In respect of the board of directors resolutions relating to matters specified above, except for those **(VI), (VII)** and **(XII) and the formulation of non-core business investment plans,** which shall be passed by more than two-thirds of all directors, the remaining resolutions may be passed by more than half of all directors.
92	**Article 115** The board of directors shall have one chairman, two vice chairmen, if necessary, who shall be elected and removed by a majority of all directors. The term of office shall be three years, renewable upon re-election.	**Deleted**

No.	Original Articles	Revised Articles
93	**Article 117** The vice-chairman shall assist the chairman in work. In the event that the chairman is unable to perform his/her duties or fails to perform his/her duties, the duties shall be performed by the vice-chairman. If the vice-chairman is unable or fails to perform his/her duties, a director jointly elected by not less than half of the directors shall perform such duties on behalf of the vice-chairman.	**Article 124** The vice-chairman shall assist the chairman in work. In the event that the chairman is unable to perform his/her duties or fails to perform his/her duties, the duties shall be performed by the vice-chairman **(if the Company has two or more vice chairmen, the vice chairman jointly recommended by the majority of the directors shall perform the duties)**. If the vice-chairman is unable or fails to perform his/her duties, a director jointly elected by **the majority** of the directors shall perform such duties on behalf of the vice-chairman.
94	**Article 118** Meetings of the board of directors shall be classified into the regular meetings and extraordinary meetings. Regular meetings shall be convened at least four times every year by the board of directors. The meetings shall be convened by the chairman of the board of directors. The chairman of the board of directors, shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the ~~supervisory committee~~ have the right to propose to convene an extraordinary meeting of the board of directors. The chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within ten days upon receipt of the proposal.	**Article 125** Meetings of the board of directors shall be classified into the regular meetings and extraordinary meetings. Regular meetings shall be convened at least four times every year by the board of directors. The meetings shall be convened by the chairman of the board of directors. The chairman of the board of directors, shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the **audit committee** have the right to propose to convene an extraordinary meeting of the board of directors. The chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within ten days upon receipt of the proposal.
95	**Article 119** Notice of the board meetings and extraordinary meetings of the board of directors may be delivered by hand, e-mail or via facsimile. Deadline for serving the notices shall be fourteen days prior to the date of a regular meeting of the board of directors or five days before the date of an extraordinary meeting of the board of directors, which shall serve a written notice to all directors, ~~supervisors,~~ general manager and the secretary to the board of directors in principle. In case of emergency, if an extraordinary meeting of the board of directors needs to be convened as soon as possible, the notice of meeting may be sent by telephone or other verbal means at any time, however, the convener shall make explanations at the meeting and record the same in the minutes of the meeting.	**Article 126** Notice of the board meetings and extraordinary meetings of the board of directors may be delivered by hand, e-mail or via facsimile. Deadline for serving the notices shall be fourteen days prior to the date of a regular meeting of the board of directors or five days before the date of an extraordinary meeting of the board of directors, which shall serve a written notice to all directors, general manager and the secretary to the board of directors in principle. In case of emergency, if an extraordinary meeting of the board of directors needs to be convened as soon as possible, the notice of meeting may be sent by telephone or other verbal means at any time, however, the convener shall make explanations at the meeting and record the same in the minutes of the meeting.

No.	Original Articles	Revised Articles
96	**Article 121** Meetings of the board of directors shall be held only when more than half of the directors are present. Resolutions of the board of directors shall be passed by more than half of all directors. Directors shall attend meetings of the board of directors in person. If a director is unable to attend a meeting for any reason, he/she may appoint another director by a written power of attorney specifying the scope of the authorisation to attend the meeting on his/her behalf. The proxy director attending the meeting shall exercise the rights of the director within the scope of authorisation. If a director fails to attend a meeting of the board of directors and does not appoint a proxy to attend on his/her behalf, he/she shall be deemed to have waived his/her voting rights at such meeting. ~~Supervisors may attend meetings of the board of directors; if the general manager and the secretary to the board of directors do not concurrently serve as directors, they shall attend meetings of the board of directors. If the convener considers necessary, he/she may notify other relevant persons to attend the meetings of the board of directors.~~	**Article 128** Meetings of the board of directors shall be held only when more than half of the directors are present. Resolutions of the board of directors shall be passed by more than half of all directors. Directors shall attend meetings of the board of directors in person. If a director is unable to attend a meeting for any reason, he/she may appoint another director by a written power of attorney specifying **the name of the proxy, the matters to be handled, the scope of authorization and the validity period, and shall be signed or sealed by the principal** to attend the meeting on his/her behalf. The proxy director attending the meeting shall exercise the rights of the director within the scope of authorisation. If a director fails to attend a meeting of the board of directors and does not appoint a proxy to attend on his/her behalf, he/she shall be deemed to have waived his/her voting rights at such meeting.

No.	Original Articles	Revised Articles
97	**Article 123** Votes at meetings of the board of directors held in person (including meetings held by video conference) shall be held by disclosed ballot. If a director attends a meeting held in person by telephone conference or by way of other such communication equipment, so long as the directors attending the meeting in person can clearly hear what he says and communicate with him or her, all the directors in attendance shall be deemed to have attended the meeting in person. Subject to ensuring the full expression by the directors of their opinions at a meeting of the board of directors, votes may be held and resolutions may be adopted by means of correspondence, and such resolutions shall be signed by the directors in attendance. However, the regular meetings of the Board and the meetings for considering matters in which the Board considers substantial shareholders (the substantial shareholders in this section only refer to those shareholders who individually or jointly hold more than ten percent of the total voting shares of the Company) or directors have a material conflict of interest and the appointment and dismissal of the secretary to the board of directors shall not be held by way of communication voting. A deadline shall be set for votes held by means of correspondence, and if a director fails to express his or her opinion by the specified deadline, he shall be deemed to abstain. For a motion deliberated on at a meeting of the board of directors to be carried and constitute the corresponding resolution, more than half of all of the Company's directors must cast an affirmative vote therefor. ~~When the numbers of votes for and against are equal, the Chairman shall be entitled to an additional vote.~~ If laws, administrative regulations or the Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail. In the event of a conflict between the content and import of different resolutions, the resolution adopted the later in time shall prevail.	**Article 130** Votes at meetings of the board of directors held in person (including meetings held by video conference) shall be held by disclosed ballot. If a director attends a meeting held in person by telephone conference or by way of other such communication equipment, so long as the directors attending the meeting in person can clearly hear what he says and communicate with him or her, all the directors in attendance shall be deemed to have attended the meeting in person. Subject to ensuring the full expression by the directors of their opinions at a meeting of the board of directors, votes may be held and resolutions may be adopted by means of correspondence, and such resolutions shall be signed by the directors in attendance. However, the regular meetings of the Board and the meetings for considering matters in which the Board considers substantial shareholders (the substantial shareholders in this section only refer to those shareholders who individually or jointly hold more than ten percent of the total voting shares of the Company) or directors have a material conflict of interest and the appointment and dismissal of the secretary to the board of directors shall not be held by way of communication voting. A deadline shall be set for votes held by means of correspondence, and if a director fails to express his or her opinion by the specified deadline, he shall be deemed to abstain. For a motion deliberated on at a meeting of the board of directors to be carried and constitute the corresponding resolution, more than half of all of the Company's directors must cast an affirmative vote therefor. If laws, administrative regulations or the Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail. In the event of a conflict between the content and import of different resolutions, the resolution adopted the later in time shall prevail.

No.	Original Articles	Revised Articles
98	**Article 124** If any director is associated with an enterprise that is involved in the matters to be resolved by a board meeting, he shall neither exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other directors. Such board meeting shall be convened by a majority of the non-connected directors present thereat. Resolutions made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the board meeting is less than three (3), such matters shall be submitted to a shareholders' general meeting for consideration. The definition and scope of connected directors shall be determined in accordance with the rules of the securities regulatory authorities and the stock exchange of the place where the Company's shares are listed.	**Article 131** If any director is associated with an enterprise **or individual** that is involved in the matters to be resolved by a board meeting, **such director shall report in writing to the board of directors in a timely manner. The associated director** shall neither exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other directors. Such board meeting shall be convened by a majority of the non-connected directors present thereat. Resolutions made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the board meeting is less than three (3), such matters shall be submitted to a **shareholders' meeting** for consideration. The definition and scope of connected directors shall be determined in accordance with the rules of the securities regulatory authorities and the stock exchange of the place where the Company's shares are listed.
99	**Article 125** If at least one-quarter of the directors or at least two independent non-executive directors believe that they are unable to reach a determination on a relevant matter because the motion of the board of directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that discussion of the motion in question may be postponed to a later time. In such circumstances, the board of directors shall accept the proposal. The directors who proposed postponement of the discussion shall put forth clear requirements in respect of the conditions that are to be satisfied for the motion to be submitted again for consideration.	**Deleted**

No.	Original Articles	Revised Articles
100	**Article 126** The Board shall keep minutes of the resolutions on the businesses transacted at the board meetings. The attending directors and the recorder shall sign the minutes. The minutes shall be kept for ten years. ~~The directors shall be responsible for the resolutions of the Board. If a resolution of the Board violates the laws, administrative regulations or the Articles of Association, the directors casting votes on the resolution shall be liable for any consequential loss of the Company. However, if it is proved that a director expressly objected to the resolution when the resolution was voted on, and that such objections were recorded in the minutes of the meeting, such director may be exempt from such liability.~~	**Article 132** The Board shall keep minutes of the resolutions on the businesses transacted at the board meetings. The attending directors and the recorder shall sign the minutes. The minutes shall be kept for ten years.
101	**Article 127** The minutes of the board of directors shall ~~at least~~ record the following: (I) the date, venue and name of the convener of the meeting; (II) the names of the directors present ~~at the meeting~~ and the names of the directors (proxies) appointed by others to be present at the meeting; (III) the agenda of the meeting; (IV) the gist of directors' speech; (V) the voting method and results of each resolution (the voting results shall state the number of affirmative votes, dissenting votes and abstention votes).	**Article 133** The minutes of the board of directors shall record the following: (I) the date, venue and name of the convener of the meeting; (II) the names of the directors present and the names of the directors (proxies) appointed by others to be present at the meeting; (III) the agenda of the meeting; (IV) the gist of directors' speech; (V) the voting method and results of each resolution (the voting results shall state the number of affirmative votes, dissenting votes and abstention votes).
102	—	**Section 4 Special Committees of the Board of Directors**

No.	Original Articles	Revised Articles
103	**Article 128** The Company's board of directors shall have the audit committee~~, and may have relevant special committees such as the nomination committee and remuneration and appraisal committee. The special committees shall be responsible to the board of directors, and perform their duties according to the Articles of Association and the authorisation granted by the board of directors. The proposals shall be submitted to the board of directors for consideration and approval. All members of the special committees are composed of directors, among which the number of independent non-executive directors shall be the majority of the audit committee, nomination committee and remuneration and appraisal committee, and they shall act as the chairman of the committees. The chairman 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 their operations.~~	**Article 134** The Company's board of directors shall have the audit committee **to exercise the powers of the board of supervisors under the Company Law.**
104	**Newly added**	**Article 135 The audit committee should comprise three members, who shall be non-executive directors. Among them, independent non-executive directors shall constitute a majority. The convenor shall be an independent non-executive director possessing appropriate accounting or related financial management expertise.**

No.	Original Articles	Revised Articles
105	**Newly added**	**Article 136 The audit committee is responsible for the review of the Company's financial information and its disclosure, supervision and evaluation of internal and external audit as well as internal control. The following matters shall be submitted to the board of directors for examination, subject to the approval of the majority of all members of the audit committee:** **(I) disclosure of financial information and internal control evaluation report in financial and accounting reports and periodic reports;** **(II) engagement or dismissal of the accounting firm in charge of the accounting matters of the Company;** **(III) engagement or dismissal of the chief financial officer of the Company;** **(IV) changes in accounting policies and accounting estimates or correction of major accounting errors for reasons other than changes in accounting standards;** **(V) other matters prescribed by laws, administrative regulations, the provisions of the CSRC, and these Articles of Association.**
106	**Newly added**	**Article 137 Meetings of the audit committee shall be held at least twice every year, and an extraordinary meeting may be held when two or more members propose, or when the convener deems it necessary. A meeting of the audit committee shall only be held with the attendance of more than two-thirds of the members.** **Resolutions made by the audit committee shall be approved by more than half of the members of the audit committee.** **The voting on the resolution of the audit committee shall be one person, one vote.** **The audit committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the audit committee attending the meeting shall sign on the meeting minutes.** **The working procedures of the audit committee shall be formulated by the board of directors.**

No.	Original Articles	Revised Articles
107	**Newly added**	**Article 138 The Company's board of directors shall establish other special committees such as nomination, remuneration and appraisal, etc. These committees shall perform their duties in accordance with the Articles of Association and the authorization of the board of directors. Proposals from special committees shall be submitted to the board of directors for deliberation and decision. The working procedures of the special committees shall be formulated by the board of directors.**
108	**Newly added**	**Article 139 The nomination committee is responsible for formulating the selection criteria and procedures for directors and senior management members, screening and reviewing candidates for directors and senior management members and their qualifications, and making recommendations to the board of directors on the following matters:** **(I) nominating or appointing/removing directors;** **(II) employing or dismissing senior management members;** **(III) other matters stipulated by laws, administrative regulations, provisions of the CSRC and the Articles of Association.** **If the board of directors does not adopt or only partially adopts a recommendation of the nomination committee, the board resolution shall record the opinion of the nomination committee and the specific reasons for non-adoption.**

No.	Original Articles	Revised Articles
109	**Newly added**	**Article 140 The remuneration and appraisal committee is responsible for formulating appraisal standards for directors and senior management members and conducting appraisals, formulating and reviewing remuneration policies and plans for directors and senior management members, including but not limited to remuneration determination mechanisms, decision-making processes, payment and clawback arrangements, and making recommendations to the board of directors on the following matters:** **(I) remuneration of directors and senior management members;** **(II) formulating or modifying equity incentive plans or employee stock ownership plans, and the fulfillment of conditions for grantees to be granted rights or to exercise rights;** **(III) arrangements for directors and senior management members to participate in shareholding plans in subsidiaries intended to be spun-off;** **(IV) other matters stipulated by laws, administrative regulations, provisions of the CSRC and the Articles of Association.** **If the board of directors does not adopt or only partially adopts a recommendation of the remuneration and appraisal committee, the board resolution shall record the opinion of the remuneration and appraisal committee and the specific reasons for non-adoption.**
110	**CHAPTER SIX SECRETARY OF THE BOARD OF DIRECTORS**	**Entire chapter deleted**
111	**CHAPTER SEVEN GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS**	**CHAPTER SIX SENIOR MANAGEMENT MEMBERS**
112	**Article 131** ~~**The Company shall have one general manager, who shall be nominated by the chairman of the Board and appointed or dismissed by the board of directors. If necessary, there shall be a number of deputy general managers, one chief accountant, one chief engineer, one chief economist, one secretary to the board of directors, one general counsel and three assistants to general manager.**~~ ~~**The term of office of the general manager and deputy general manager shall be three (3) years, renewable upon re-appointment.**~~	**Article 141 The Company's management team consists of six members with one general manager and five deputy managers, who shall be appointed or dismissed by the board of directors. There are also three assistants to general manager, who shall be appointed or dismissed by the board of directors.** **The term of office of the general manager and deputy general manager shall be three (3) years, renewable upon re-appointment.**

No.	Original Articles	Revised Articles
113	**Article 132** The provisions ~~of Article 95~~ of the Articles of Association on inappropriate candidates for directors shall apply to senior management members. The fiduciary obligations stipulated in ~~Article 97 of~~ the Articles of Association ~~and the diligence obligations stipulated in items (IV), (V) and (VI) of Article 98~~ shall apply to senior management members concurrently.	**Article 142** The provisions of the Articles of Association on inappropriate candidates for directors **and the resignation management system** shall apply to senior management members. The fiduciary obligations **and the diligence obligations** stipulated in the Articles of Association shall apply to senior management members concurrently.
114	**Article 137** The general manager's working rules include the following contents: (I) the conditions and procedures for convening of the general manager meetings and the participants; (II) the respective duties of the general manager, the deputy general manager and other senior management members, and the division of work; (III) authority for application of the Company's funds and assets, execution of significant contracts, and the reporting system to the board of directors ~~and the board of supervisors~~; (IV) any other matters deemed necessary by the board of directors.	**Article 147** The general manager's working rules include the following contents: (I) the conditions and procedures for convening of the general manager meetings and the participants; (II) the respective duties of the general manager, the deputy general manager and other senior management members, and the division of work; (III) authority for application of the Company's funds and assets, execution of significant contracts, and the reporting system to the board of directors; (IV) any other matters deemed necessary by the board of directors.
115	**Article 138** The general manager may tender resignation prior to his/her term of office. The detailed procedures and methods relating to resignation of the general manager shall be stipulated in the ~~employment~~ contract between the general manager and the Company.	**Article 148** The general manager may tender resignation prior to his/her term of office. The detailed procedures and methods relating to resignation of the general manager shall be stipulated in the **labour** contract between the general manager and the Company.

No.	Original Articles	Revised Articles
116	**Newly added**	**Article 149 The Company shall establish the position of board secretary, who is responsible for preparing shareholders' meetings and board meetings, safeguarding documents, managing shareholder information, handling information disclosure matters, and other related matters.** **The board secretary shall comply with relevant provisions of laws, administrative regulations, departmental rules, and the Articles of Association.** **The Company shall have one general counsel, a senior management member appointed by the board of directors, who is responsible for overseeing legal reviews during the Company's operational management, promoting lawful operations and compliance management of the Company, exercising authority in accordance with the law, and ensuring the legality of decision-making. The general counsel may issue written legal opinions on major matters such as division, merger, bankruptcy, dissolution, and increases or decreases in registered capital of the Company submitted by the Company to the shareholders' meeting for approval in accordance with relevant regulations, and analyse associated legal risks and clarify legal liabilities.**

No.	Original Articles	Revised Articles
117	**Article 139** Senior management members who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in the course of performing their duties and cause the Company to suffer losses shall be liable for compensation. Senior management members of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If any senior management member of the Company causes damage to the interests of the Company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for compensation in accordance with laws. The board of directors signs employment agreements and letters of responsibility for business performance with management members, signs engagement contracts and letters of responsibility for business performance with the professional managers and prepares the Position Manual and List of Powers and Responsibilities for management members.	**Article 150 If senior management members, while performing their duties for the Company, cause damage to others, the Company shall bear the liability for compensation. If the senior management members acted intentionally or with gross negligence, they shall also bear liability for compensation.** Senior management members who violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in the course of performing their duties and cause the Company to suffer losses shall be liable for compensation. Senior management members of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If any senior management member of the Company causes damage to the interests of the Company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for compensation in accordance with laws. The board of directors signs employment agreements and letters of responsibility for business performance with management members, signs engagement contracts and letters of responsibility for business performance with the professional managers and prepares the Position Manual and List of Powers and Responsibilities for management members.
118	**CHAPTER EIGHT THE SUPERVISORY COMMITTEE**	**Entire chapter deleted**
119	**CHAPTER NINE PARTY'S ORGANIZATION**	**CHAPTER SEVEN PARTY'S ORGANIZATION**

No.	Original Articles	Revised Articles
120	**Article 156** The Party Committee of the Company shall consist of seven members, including one secretary and two deputy secretaries, each with a term of office of five years, and shall be elected in a timely manner upon expiry of the term. The Company shall insist on and improve the leadership system of mutual entry and cross appointment under which the qualified members of the leading group of the Party Committee may enter the board of directors, ~~board of supervisors~~ and the management through legal procedures, and qualified Party members of the board of directors, ~~board of supervisors~~ and the management are appointed to the leadership team of the Party Committee of the Company in accordance with relevant regulations and procedures. The secretary of the Party Committee and chairman of the Company shall generally be served by the same person, and the general manager of the Company shall serve as the deputy secretary. At the same time, it shall have a full-time deputy secretary, who generally joins the Board and does not hold any position in the management, and is responsible for Party building. The disciplinary committee of the Company shall have one secretary of the disciplinary committee and one deputy secretary of the disciplinary committee; under the dual leadership of the Party Committee of the Company and the superior discipline inspection committee, the disciplinary committee assisted the Party Committee of the Company in promoting the comprehensive and strict governance of the Party, strengthened the integrity for Party building, organised and coordinated anti-corruption work, and performed supervision over discipline enforcement and accountability according to work responsibilities.	**Article 151** The Party Committee of the Company shall consist of seven members, including one secretary **of the Party Committee** and two deputy secretaries **of the Party Committee**, each with a term of office of five years, and shall be elected in a timely manner upon expiry of the term. The Company shall insist on and improve the leadership system of mutual entry and cross appointment under which the qualified members of the leading group of the Party Committee may enter the board of directors, and the management through legal procedures, and qualified Party members of the board of directors, and the management are appointed to the leadership team of the Party Committee of the Company in accordance with relevant regulations and procedures. The secretary of the Party Committee and chairman of the Company shall generally be served by the same person, and the general manager of the Company shall serve as the deputy secretary. At the same time, it shall have a full-time deputy secretary, who generally joins the Board and does not hold any position in the management, and is responsible for Party building. The disciplinary committee of the Company shall have one secretary of the disciplinary committee and one deputy secretary of the disciplinary committee; under the dual leadership of the Party Committee of the Company and the superior discipline inspection committee, the disciplinary committee assisted the Party Committee of the Company in promoting the comprehensive and strict governance of the Party, strengthened the integrity for Party building, organised and coordinated anti-corruption work, and performed supervision over discipline enforcement and accountability according to work responsibilities.

No.	Original Articles	Revised Articles
121	**Article 160** The Party Committee shall establish a communication mechanism for decision-making on major issues and strengthen communication with the board of directors, ~~the board of supervisors~~ and the management. The Party Committee shall adhere to and improve the democratic centralism and promote and strictly implement the rules of procedure of the Party Committee. Members of the Party Committee shall strengthen the concepts of organization and discipline and resolutely implement the resolutions of the Party Committee.	**Article 155** The Party Committee shall establish a communication mechanism for decision-making on major issues and strengthen communication with the board of directors, and the management. The Party Committee shall adhere to and improve the democratic centralism and promote and strictly implement the rules of procedure of the Party Committee. Members of the Party Committee shall strengthen the concepts of organization and discipline and resolutely implement the resolutions of the Party Committee.
122	**Article 162** The Party Committee shall take full responsibility and play its role in the selection and employment of talents, considering and providing opinions and recommendations on the candidates nominated by the Nomination ~~and Remuneration Appraisal~~ Committee under the board of directors or the general manager, or recommending candidates to the Nomination ~~and Remuneration Appraisal~~ Committee under the board of directors or the general manager. The Party Committee and the board of directors shall evaluate the proposed candidates and put forth comments and suggestions after collective discussion. The board of directors and the general manager shall also exercise the right of appointment, promotion and demotion of personnel in accordance with laws.	**Article 157** The Party Committee shall take full responsibility and play its role in the selection and employment of talents, considering and providing opinions and recommendations on the candidates nominated by the Nomination Committee under the board of directors or the general manager, or recommending candidates to the Nomination Committee under the board of directors or the general manager. The Party Committee and the board of directors shall evaluate the proposed candidates and put forth comments and suggestions after collective discussion. The board of directors and the general manager shall also exercise the right of appointment, promotion and demotion of personnel in accordance with laws.

No.	Original Articles	Revised Articles
123	**Article 165** Functions and Powers of the Disciplinary Committee of the Company The functions and powers of the disciplinary committee of the Company include: (I) to uphold the Party Constitution and other Party rules~~ and give full play to the functions of protection, education and supervision~~; ~~(II) to conduct law and discipline observation education for Party members and to check the implementation of the Party's routes, guidelines and policies by Party organizations and Party members;~~ (III) to implement supervision within the scope of the Party Constitution and relevant provisions; (IV) to accept reports and accusations against Party members in respect of Party discipline and Party conduct, and investigate and handle cases of violations of Party discipline by Party organizations and Party members; (V) to handle complaints from Party members and protect their rights as stipulated in the Party Constitution~~;~~ ~~(VI) to assist the Party Committee with the building of the style of work and integrity culture.~~	**Article 160** Functions and Powers of the Disciplinary Committee of the Company The functions and powers of the disciplinary committee of the Company include: (I) to uphold the Party Constitution and other Party rules; **(II) to supervise and inspect the implementation of the Party's theories, principles, guidelines, and policies, as well as the Party Committee's important decisions and deployments; and conduct disciplinary reviews and accountability proceedings;** (III) to implement supervision within the scope of the Party Constitution and relevant provisions; (IV) to accept reports and accusations against Party members in respect of Party discipline and Party conduct, and investigate and handle cases of violations of Party discipline by Party organizations and Party members; (V) to handle complaints from Party members and protect their rights as stipulated in the Party Constitution**.**
124	**CHAPTER TEN EMPLOYEES UNDER DEMOCRATIC MANAGEMENT AND LABOUR RELATIONS SYSTEM**	**CHAPTER EIGHT LABOR UNION AND LABOUR RELATIONS SYSTEM**
125	**Article 166** The Company shall organize a labor union in accordance with the Company Law and the PRC Trade Union Law to conduct trade union activities and safeguard the legal interests of employees. The Company shall provide the necessary conditions and fees for the labor union to conduct its activities according to laws. The labor union of the Company shall play a role under the leadership of the Party Committee and is staffed in accordance with the relevant provisions of the state and Shanxi Province.	**Article 161** The Company shall organize a labor union in accordance with the Company Law and the PRC Trade Union Law to conduct trade union activities and safeguard the legal interests of employees. The Company shall provide the necessary conditions and fees for the labor union to conduct its activities according to laws. The labor union of the Company shall play a role under the leadership of the Party Committee **and superior labor union,** and is staffed in accordance with the relevant provisions of the state and Shanxi Province.

No.	Original Articles	Revised Articles
126	**Article 168** The Company shall report the following matters to the employee representatives' general meeting for consideration and approval: (I) formulation, revision and decision on rules and regulations or major issues that directly involve the vital interests of employees; (II) draft of Collective Contract, and drafts of the Special Collective Contract on Salary Adjustment Mechanism, the Special Collective Contract on Protection of the Rights and Interests of Female Employees and the Special Collective Contract for Labor Safety and Health; (III) Election and removal of employee ~~supervisors~~ and employee representatives; (IV) Other matters that shall be submitted to the employee representatives' general meeting for consideration and approval as determined by the Company and the labor union after consultation. The Company shall listen to the opinions of the labor union of the Company, and listen to the opinions and recommendations of the employees through employee representatives' meetings or other means when the Company is studying major issues of operations, as well as formulating important regulations and systems.	**Article 163** The Company shall report the following matters to the employee representatives' general meeting for consideration and approval: (I) formulation, revision and decision on rules and regulations or major issues that directly involve the vital interests of employees; (II) draft of Collective Contract, and drafts of the Special Collective Contract on Salary Adjustment Mechanism, the Special Collective Contract on Protection of the Rights and Interests of Female Employees and the Special Collective Contract for Labor Safety and Health; (III) Election and removal of employee **directors** and employee representatives; (IV) Other matters that shall be submitted to the employee representatives' general meeting for consideration and approval as determined by the Company and the labor union after consultation. The Company shall listen to the opinions of the labor union of the Company, and listen to the opinions and recommendations of the employees through employee representatives' meetings or other means when the Company is studying major issues of operations, as well as formulating important regulations and systems.
127	**Article 169** The Company shall publish the employment conditions on the websites of the Company and the provincial government 5 working days before conducting the internal and external recruitment. Recruitment results shall be published on the websites of the Company and the provincial government within 1 working day after the end of the internal and external recruitment.	**Deleted**
128	—	**Article 164 Except for internal selection, competitive recruitment, personnel exchange within the Group, as well as special high-level talents in critically scarce fields, the Company shall conduct open recruitment in accordance with the "six-specific" requirements, taking into account the Company's staffing plan, vacant positions, and qualification criteria, while complying with applicable laws, regulations, and directives from higher authorities.**

No.	Original Articles	Revised Articles
129	**CHAPTER ELEVEN FINANCIAL AND ACCOUNTING SYSTEMS AND PROFIT DISTRIBUTION**	**CHAPTER NINE FINANCIAL AND ACCOUNTING SYSTEMS AND PROFIT DISTRIBUTION**
130	**Article 171** The Company shall establish its financial and accounting system in accordance with the ~~PRC~~ laws and ~~the PRC accounting standards formulated by~~ relevant departments of the state.	**Article 166** The Company shall establish its financial and accounting system in accordance with the laws**, administrative regulations** and **the provisions of** relevant departments of the state.
131	**Article 173** The Company shall publish two financial reports in each fiscal year, which are the interim financial report to be published within ~~60 days~~ after the end of the first six months of each fiscal year and the annual financial report to be published within ~~120 days~~ after the end of the fiscal year.	**Article 168** The Company shall publish two financial reports in each fiscal year, which are the interim financial report to be published within **three months** after the end of the first six months of each fiscal year and the annual financial report to be published within **four months** after the end of the fiscal year.
132	**Article 176** The Company shall not establish account books other than the statutory account books. The ~~assets~~ of the Company shall not be deposited in any account opened in the name of any individual.	**Article 171** The Company shall not establish account books other than the statutory account books. The **funds** of the Company shall not be deposited in any account opened in the name of any individual.

No.	Original Articles	Revised Articles
133	**Article 177** The Company is required to allocate 10% of its profits into its statutory reserve fund of the Company before distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required. Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph. Subject to a resolution of the general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association. If a general meeting violates ~~the provisions in the preceding paragraph and profits are distributed to the shareholders before the Company makes up losses or makes allocations to the statutory reserve fund,~~ shareholders shall return the profits distributed in violation of the provisions to the Company. No profit shall be distributed in respect of the shares of the Company which are held by the Company.	**Article 172** The Company is required to allocate 10% of its profits into its statutory reserve fund of the Company before distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required. Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph. Subject to a resolution of the **shareholders' meeting**, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association. If a **shareholders' meeting** violates **the Company Law in distributing profits to shareholders**, shareholders shall return the profits distributed in violation of the provisions to the Company. **Where such violation causes loss to the Company, the shareholders and the responsible directors and senior management personnel shall bear liability for compensation.** No profit shall be distributed in respect of the shares of the Company which are held by the Company.

No.	Original Articles	Revised Articles
134	**Newly added**	**Article 173 The Company's cash dividend policy aims to achieve fixed dividend payout ratio.** **Where the Company has received an audit report for the most recent year that is either non-unqualified or unqualified with a paragraph concerning material uncertainty related to going concern, profit distribution may not be implemented.**
135	**Article 178** Reserve funds of the Company are used for recovering losses of the Company and expanding scale of operation of the Company or transfer them to its capital~~, but capital reserve fund shall not be used in this manner~~. In the event that the Company transfers the statutory reserve funds to its capital, the remaining balance of such reserve fund must not be less than 25% of its registered capital before this capitalisation.	**Article 174** Reserve funds of the Company are used for recovering losses of the Company and expanding scale of operation of the Company or transfer them to its capital. **Where the reserve of the Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.** In the event that the Company transfers the statutory reserve funds to its capital, the remaining balance of such reserve fund must not be less than 25% of its registered capital before this capitalisation.
136	**Article 180** After the profit distribution plan is resolved at the general meeting of the Company, the Board of the Company shall complete the distribution of dividends (or shares) within two months after the convening of the general meeting.	**Article 176** After the profit distribution plan is resolved at the **shareholders' meeting** of the Company, **or after the Board of the Company formulates a specific plan in accordance with the interim dividend conditions and cap for the following year approved at the annual shareholders' meeting**, the Company shall complete the distribution of dividends (or shares) within two months.

No.	Original Articles	Revised Articles
137	**Article 181** Cash dividends and other payments paid by the Company to holders of domestic shares shall be paid in RMB. Cash dividends and other payments paid by the Company to holders of overseas listed foreign shares shall be denominated and declared in RMB and paid in foreign currency. The foreign currency required for the Company to pay cash dividends and other payments to holders of overseas listed foreign shares and other holders of foreign shares shall be handled in accordance with the relevant provisions of foreign exchange administration of the PRC.	**Deleted**
138	**Article 182** When distributing dividends to shareholders, the Company shall, in accordance with the provisions of the PRC tax laws, withhold and pay on behalf of shareholders the tax payable on dividend income based on the amount distributed.	**Deleted**
139	**Article 183** The Company implements an internal audit system ~~with full-time auditors to conduct internal audit and supervision on the Company's financial revenues and expenditures and economic activities~~.	**Article 177** The Company implements an internal audit system**, specifying leadership system, duties and limit of authority, staffing, budget assurance, application of audit findings and accountability etc. for internal audit work**. **The secretary of the Party Committee and the chairman of the Company shall be the primary responsible persons and take charge of the internal audit work**.
140	**Article 184** The internal audit system of the Company and the duties of the auditors shall be implemented upon approval by the Board. The person in charge of audit shall be accountable and report to the Board.	**Deleted**
141	**Newly added**	**Article 178 The internal audit body of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information etc. The internal audit body should be independent and staffed by full time auditors and should not be placed under the authority of, or co-located with, the finance department.**

No.	Original Articles	Revised Articles
142	**Newly added**	**Article 179 The internal audit body shall be responsible to the board of directors.** **The internal audit body shall, in the course of supervision and inspection of the Company's business activities, risk management, internal control, financial information, accept supervision and guidance of the audit committee. Upon discovery of the relevant significant issues or clues, the internal audit body shall forthwith report directly to the audit committee.**
143	**Newly added**	**Article 180 The internal audit body shall be responsible for organizing implementation of the Company's internal control appraisal. The Company shall issue an annual internal control appraisal report based on the appraisal report issued by the internal audit body and deliberated by the audit committee and the relevant materials.**
144	**Newly added**	**Article 181 When the audit committee communicates with the external audit organizations such as accounting firms and State audit organizations etc., the internal audit body shall cooperate actively and provide the requisite support and cooperation.**
145	**Newly added**	**Article 182 The audit committee shall participate in appraisal of head of internal audit.**
146	**Article 186** The appointment of an accounting firm by the Company shall be subject to resolution at the general meeting, and the Board shall not appoint an accounting firm before a resolution is made at the general meeting.	**Article 184** The appointment **or removal** of an accounting firm by the Company shall be decided by the **shareholders' meeting**, and the Board shall not appoint an accounting firm before a resolution is made at the **shareholders' meeting**.

No.	Original Articles	Revised Articles
147	**Article 190** Prior to the dismissal or the non-renewal of the appointment of an accounting firm by the Company, notice of such dismissal or non-renewal shall be given to the accounting firm concerned and such firm shall ~~be entitled to~~ make representation ~~at the general meeting~~. Where the accounting firm resigns from its post, it shall make clear to the general meeting whether there has been any impropriety on the part of the Company. (I) The accounting firm may resign its office by depositing at the Company's legal address a written notice of resignation, which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following statements: 1. a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; or 2. a statement of any such circumstances that should be explained. (II) The Company shall, within 14 days after receipt of the written notice referred to in subparagraph (I) of this Article, send a copy of the notice to the relevant governing authority. If the notice contains a statement under subparagraph (I) (2) of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every shareholder who entitles to receive the financial report of the Company at the address registered in the register of shareholders. (III) Where the accounting firm's notice of resignation contains a statement under subparagraph (I) (2) of this Article, the accounting firm may require the board of directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.	**Article 188** Prior to the dismissal or the non-renewal of the appointment of an accounting firm by the Company, **a prior notice of 30 days shall be given to** the accounting firm. The accounting firm shall be **allowed to make a statement when the shareholders' meeting votes on dismissing the accounting firm**. Where the accounting firm resigns from its post, it shall make clear to the **shareholders' meeting** whether there has been any impropriety on the part of the Company. (I) The accounting firm may resign its office by depositing at the Company's legal address a written notice of resignation, which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following statements: 1. a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; or 2. a statement of any such circumstances that should be explained. (II) The Company shall, within 14 days after receipt of the written notice referred to in subparagraph (I) of this Article, send a copy of the notice to the relevant governing authority. If the notice contains a statement under subparagraph (I) (2) of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every shareholder who entitles to receive the financial report of the Company at the address registered in the register of shareholders. (III) Where the accounting firm's notice of resignation contains a statement under subparagraph (I) (2) of this Article, the accounting firm may require the board of directors to convene an extraordinary **shareholders' meeting** for the purpose of giving an explanation of the circumstances connected with its resignation.

No.	Original Articles	Revised Articles
148	**CHAPTER TWELVE INFORMATION DISCLOSURE**	**Entire chapter deleted**
149	**Newly added**	**Article 190 Where the consideration for the merger payable by the Company does not exceed 10% of the net assets of the Company, the merger is not subject to the approval of shareholders' meeting, unless otherwise stipulated in the Articles of Association or relevant laws and regulations.**
150	**Article 194** In the event of merger of the Company, the parties to such merger shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution for merger and shall publish an announcement in a newspaper designated by the CSRC and on the websites of the Company and the stock exchange within 30 days from the date of such resolution. A creditor has the right within 30 days from receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within 45 days from the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt. After merger, any rights in relation to debtors and any indebtedness of each of the merged parties shall be assumed by the Company which survives the merger or the newly established company.	**Article 191** In the event of merger of the Company, the parties to such merger shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution for merger and shall publish an announcement in a newspaper designated by the CSRC **or the National Enterprise Credit Information Publicity System** within 30 days from the date of such resolution. A creditor has the right within 30 days from receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within 45 days from the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt. After merger, any rights in relation to debtors and any indebtedness of each of the merged parties shall be assumed by the Company which survives the merger or the newly established company.

No.	Original Articles	Revised Articles
151	**Article 195** Where there is a division of the Company, its assets shall be divided up accordingly. In the event of division of the Company, the parties to such division shall prepare a balance sheet and an inventory of assets. The Company ~~shall~~ notify its creditors within 10 days from the date of the Company's division resolution and shall publish an announcement in a newspaper designated by the CSRC and on the websites of the Company and the stock exchange within 30 days from the date of the Company's division resolution. The debts of the Company prior to the division shall be assumed jointly and severally by the companies arising from the division, unless provided otherwise in a written agreement reached by the Company and the creditor in respect of repayment of the debts prior to the division.	**Article 192** Where there is a division of the Company, its assets shall be divided up accordingly. In the event of division of the Company, the parties to such division shall prepare a balance sheet and an inventory of assets. The Company notify its creditors within 10 days from the date of the Company's division resolution and shall publish an announcement in a newspaper designated by the CSRC **or the National Enterprise Credit Information Publicity System** within 30 days from the date of the Company's division resolution. The debts of the Company prior to the division shall be assumed jointly and severally by the companies arising from the division, unless provided otherwise in a written agreement reached by the Company and the creditor in respect of repayment of the debts prior to the division.
152	**Article 196** The Company ~~must~~ prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company ~~shall~~ notify its creditors within 10 days from the date of the Company's resolution for reduction of registered capital and shall publish an announcement in a newspaper within 30 days from the date of such resolution. A creditor has the right within 30 days from receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within 45 days from the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt. ~~The Company's registered capital must not, after the reduction in capital, be less than the minimum amount required by law.~~	**Article 193** The Company **will** prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company notify its creditors within 10 days from the date of the Company's resolution for reduction of registered capital at the **shareholders' meeting** and shall publish an announcement in a newspaper **designated by the CSRC or the National Enterprise Credit Information Publicity System** within 30 days from the date of such resolution. A creditor has the right within 30 days from receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within 45 days from the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt. **Where the Company proposes to reduce its registered capital, it shall reduce the capital contribution amount or shares correspondingly in accordance with the shareholding percentage of the shareholders, unless otherwise stipulated by the laws or in the Articles of Association.**

No.	Original Articles	Revised Articles
153	**Newly added**	**Article 194 Where there are still losses following making up of losses pursuant to the provisions of the second paragraph of Article 174, the Company may reduce its registered capital to make up the losses. Where the Company reduces its registered capital to make up the losses, it shall not make distribution to its shareholders and shall not waive the obligations of shareholders to make capital contribution or share capital.** **The provisions of the second paragraph of Article 193 shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made on the newspapers designated by the CSRC or the National Enterprise Credit Information Publicity System within 30 days from passing of the resolution on reduction of registered capital by the shareholders' meeting.** **After the Company has reduced its registered capital pursuant to the provisions of the preceding two paragraphs, no profit shall be distributed before the accumulated amount of the statutory reserve fund and the discretionary reserve fund accounts for 50% of the Company's registered capital.**
154	**Newly added**	**Article 195 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, shareholders shall refund the capital received thereby; where the shareholders' capital contributions are exempted or reduced, the original status shall be restored; where the Company suffers any loss, the shareholders and the responsible directors and senior management personnel shall bear the liability for compensation.**
155	**Newly added**	**Article 196 When the Company issues new shares to increase its registered capital, its shareholders do not enjoy the pre-emptive right, unless otherwise specified in the Articles of Association or decided by the resolution of a shareholders' meeting that the shareholders enjoy the pre-emptive right.**

No.	Original Articles	Revised Articles
156	**Article 198** The Company may be dissolved in any of the following circumstances: (I) Where the term of its operations set down in the Articles of Association has expired or events of dissolution specified in the Articles of Association have occurred; (II) Where the general meeting has adopted a resolution for dissolution; (III) Where dissolution is required due to merger or division of the Company; (IV) Where the business license of the Company is revoked, or the Company is ordered to close down or deregistered in accordance with the law; (V) Where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding more than 10% of the total voting rights of the Company may apply to the people's court to dissolve the Company.	**Article 198** The Company may be dissolved in any of the following circumstances: (I) Where the term of its operations set down in the Articles of Association has expired or events of dissolution specified in the Articles of Association have occurred; (II) Where the **shareholders' meeting** has adopted a resolution for dissolution; (III) Where dissolution is required due to merger or division of the Company; (IV) Where the business license of the Company is revoked, or the Company is ordered to close down or deregistered in accordance with the law; (V) Where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding more than 10% of the total voting rights of the Company may apply to the people's court to dissolve the Company. **If any of the aforementioned dissolution matters occurs, the Company shall announce to the general public through the National Enterprise Credit Information Publicity System within ten days.**
157	**Article 199** Under the circumstances set out in item (I) of Article 198, the Company may continue to exist by amending the Articles of Association. Where the Articles of Association are amended in accordance with the preceding paragraph, the amendment shall be adopted by above two-thirds of the voting rights held by shareholders attending the general meeting.	**Article 199** Under the circumstances set out in item (I) **and item (II)** of Article 198, **and where its assets has not been distributed to the shareholders,** the Company may continue to exist by amending the Articles of Association **or by a resolution made at the shareholders' meeting**. Where the Articles of Association **or resolution made at the shareholders' meeting** are amended in accordance with the preceding paragraph, the amendment shall be adopted by above two-thirds of the voting rights held by shareholders attending the **shareholders' meeting**.

No.	Original Articles	Revised Articles
158	**Article 200** Where the Company is dissolved in accordance with the items (I), (IV) and (V) of Article 198, a liquidation committee shall be established within 15 days upon occurrence of the reason for dissolution to carry out liquidation. The liquidation committee shall be composed of the ~~persons determined at the Board or general meeting. In case no liquidation committee is established within the specified period to carry out liquidation, the creditor(s) may apply to the people's court to designate relevant persons to form a liquidation committee and carry out liquidation~~.	**Article 200** Where the Company is dissolved in accordance with the items (I), **(II),** (IV) and (V) of Article 198, **it shall undergo liquidation. Directors shall be the obligors of the liquidation** and a liquidation committee shall be established within 15 days upon occurrence of the reason for dissolution to carry out liquidation. The liquidation committee shall be composed of the **directors, except as otherwise provided in the Articles of Association, or as otherwise selected by a resolution of the shareholders' meeting.** **If the obligors of the liquidation fail to discharge their liquidation obligations in a timely manner, thereby causing losses to the Company or creditors, they shall be liable to compensate**.
159	**Article 201** The liquidation committee shall notify creditors within 10 days from the date of its establishment and shall publish an announcement in a newspaper within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days from receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within 45 days from the date of announcement. When declaring their claims, creditors shall explain the matters related to their claims and provide supporting materials. The liquidation committee shall register the claims. During the period of declaration of claims, the liquidation committee shall not repay the creditors.	**Article 201** The liquidation committee shall notify creditors within 10 days from the date of its establishment and shall publish an announcement in a **newspaper designated by the CSRC or the National Enterprise Credit Information Publicity System** within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days from receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within 45 days from the date of announcement. When declaring their claims, creditors shall explain the matters related to their claims and provide supporting materials. The liquidation committee shall register the claims. During the period of declaration of claims, the liquidation committee shall not repay the creditors.

No.	Original Articles	Revised Articles
160	**Article 203** After sorting out the Company's assets and preparing the balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a general meeting or to the people's court for confirmation. The Company's remaining assets after paying for liquidation cost, staff's salary, social insurance, statutory compensation, taxes payable, and debts shall be distributed to its shareholders according to their shareholding proportion. During the liquidation period, the Company remains in existence; however, it shall not commence any business activity irrelevant with liquidation. The Company's assets shall not be distributed to its shareholders prior to repaying debts in accordance with the foregoing provision.	**Article 203** After sorting out the Company's assets and preparing the 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 Company's remaining assets after paying for liquidation cost, staff's salary, social insurance, statutory compensation, taxes payable, and debts shall be distributed to its shareholders according to their shareholding proportion. During the liquidation period, the Company remains in existence; however, it shall not commence any business activity irrelevant with liquidation. The Company's assets shall not be distributed to its shareholders prior to repaying debts in accordance with the foregoing provision.
161	**Article 204** If, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, it shall apply to the people's court for a declaration of insolvency in accordance with the law. ~~After the Company is declared insolvent by a ruling of the people's court, the liquidation committee shall transfer all matters arising from the liquidation to the people's court.~~	**Article 204** If, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, it shall apply to the people's court for a declaration of insolvency in accordance with the law. **After the people's court accepts the application for bankruptcy, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator appointed by the people's court.**
162	**Article 205** Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, ~~a statement of income and expenses received and made during the liquidation period and the financial accounts, which shall be verified by a Chinese registered accountant and~~ submitted to the general meeting or the people's court for confirmation. ~~Within 30 days after the confirmation of the general meeting or the people's court,~~ the liquidation committee shall submit ~~the documents aforementioned~~ to the company registration authority and apply for cancellation of the Company registration~~, and publish an announcement relating to the termination of the Company~~.	**Article 205** Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, **which shall be** submitted to the **shareholders' meeting** or the people's court for confirmation**, and submitted** to the company registration authority to apply for cancellation of the Company registration.

No.	Original Articles	Revised Articles
163	**Article 206** Members of the liquidation committee ~~shall be dedicated to their duties and perform liquidation obligations in accordance with the law.~~ ~~Members of the liquidation committee shall not make use of their official powers to accept bribes or any other illegal income, and shall not encroach upon the Company's assets.~~ Where a member of the liquidation committee causes the Company or its creditors to suffer losses by reason of intentional misconduct or gross negligence, he shall be liable for compensation.	**Article 206** Members of the liquidation committee **shall perform liquidation duties, and have duties of loyalty and diligence.** Where a member of the liquidation committee **is negligent in performing their liquidation duties, thereby causing losses to the Company, he shall be liable to compensate; Where he** causes the Company or its creditors to suffer losses by reason of intentional misconduct or gross negligence, he shall be liable for compensation.
164	**CHAPTER FOURTEEN AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**	**CHAPTER ELEVEN AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**
165	**Article 208** ~~The Company may amend the Articles of Association in accordance with the laws, administrative regulations and the Articles of Association.~~ In any of the following circumstances, the Company shall amend the Articles of Association: (I) The Articles of Association is contradictory to any provision of the amended version of the Company Law or other applicable laws; (II) There is any change to the Company's situation and is inconsistent with any matter recorded in the Articles of Association; (III) A general meeting adopts a resolution for amendments to the Articles of Association.	**Article 208** In any of the following circumstances, the Company shall amend the Articles of Association: (I) **Where** the Articles of Association is contradictory to any provision of the amended version of the Company Law or **administrative regulations**; (II) **Where** there is any change to the Company's situation and is inconsistent with any matter recorded in the Articles of Association; (III) **Where** a **shareholders' meeting** adopts a resolution for amendments to the Articles of Association.

No.	Original Articles	Revised Articles
166	**Article 210** Where the amendments to the Articles of Association passed by resolutions of the general meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws. Where the matters on the amendments to the Articles of Association constitute information that shall be disclosed under the laws and regulations, relevant amendments shall be subject to announcement as required.	**Article 210** Where the amendments to the Articles of Association passed by resolutions of the **shareholders'** meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws. **The Board shall amend the Articles of Association according to the resolutions of the shareholders' meeting and the opinion provided after examination by the administrative department in charge.** Where the matters on the amendments to the Articles of Association constitute information that shall be disclosed under the laws and regulations, relevant amendments shall be subject to announcement as required.
167	**CHAPTER FIFTEEN NOTICE AND ANNOUNCEMENT**	**CHAPTER TWELVE NOTICE AND ANNOUNCEMENT**
168	**Newly added**	**Article 212 The notice of a shareholders' meeting convened by the Company shall be made by way of announcement.**
169	**Newly added**	**Article 213 The notice of a board meeting convened by the Company shall be delivered by email, fax and other methods.**
170	**Article 212** If the Company's notice is delivered by hand, the recipient shall sign (or chop) on the reply slip upon delivery. The receipt date of the recipient shall be the date of delivery; For a Company notice given by mail, the date of service shall be 48 hours from the date of consignment to the post office; For a Company notice given by fax, e-mail or publication on a website, the date on which such notice is dispatched shall be the date of service; For a Company notice given by way of a public announcement, ~~the first day of publication shall be the date of service. Such announcement shall be published in a newspaper that satisfies relevant regulations or given by the method set forth in Article 211 of the Articles of Association.~~ The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.	**Article 214** If the Company's notice is delivered by hand, the recipient shall sign (or chop) on the reply slip upon delivery. The receipt date of the recipient shall be the date of delivery; For a Company notice given by mail, the date of service shall be 48 hours from the date of consignment to the post office; For a Company notice given by fax, e-mail or publication on a website, the date on which such notice is dispatched shall be the date of service; For a Company notice given by way of a public announcement, **it shall be deemed to have been received by all relevant parties after the publication of such announcement.** The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.

No.	Original Articles	Revised Articles
171	**CHAPTER SIXTEEN SUPPLEMENTARY PROVISIONS**	**CHAPTER THIRTEEN SUPPLEMENTARY PROVISIONS**
172	**Article 215** The Articles of Association are written in Chinese. In the event that there is a discrepancy between any other language version or different version hereof and the Articles of Association, the most recent Chinese version hereof registered with the company registration authority shall prevail. In case of any inconsistency between the Chinese version and other versions, the Chinese version shall prevail.	**Article 217** The Articles of Association are written in Chinese. In the event that there is a discrepancy between any other language version or different version hereof and the Articles of Association, the most recent Chinese version hereof **approved by and** registered with the company registration authority shall prevail. In case of any inconsistency between the Chinese version and other versions, the Chinese version shall prevail.

No.	Original Articles	Revised Articles
173	**Article 216** Unless otherwise required by the context, the following terms used in the Articles of Association shall have the meanings assigned to them below: (I) "controlling shareholder" means a person that satisfies any of the following conditions: 1. he or she, acting alone or in concert with others, has the power to elect at least one half of the directors; 2. he or she, acting alone or in concert with others, has the power to exercise or to control the exercise of at least 30 percent of the Company's voting rights; 3. he or she, acting alone or in concert with others, holds at least 30 percent of the outstanding shares of the Company; 4. he or she, acting alone or in concert with others, actually controls the Company in any other manner. (II) "acting in concert" means action taken by two or more persons pursuant to an agreement (whether oral or written) to obtain or consolidate control of the Company through the acquisition by any of them of voting rights of the Company. (III) "de facto controller" means a person who, although not a shareholder of the Company, is nevertheless able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement. (IV) "connected relationship" means the relationship between the Company's controlling shareholder, de facto controller, a director~~, a supervisor~~ or senior management member (including the associates of the above parties as defined in the Listing Rules of Hong Kong Stock Exchange) on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company's interests.	**Article 218** Unless otherwise required by the context, the following terms used in the Articles of Association shall have the meanings assigned to them below: (I) "controlling shareholder" means a person that satisfies any of the following conditions: 1. he or she, acting alone or in concert with others, has the power to elect at least one half of the directors; 2. he or she, acting alone or in concert with others, has the power to exercise or to control the exercise of at least 30 percent of the Company's voting rights; 3. he or she, acting alone or in concert with others, holds at least 30 percent of the outstanding shares of the Company; 4. he or she, acting alone or in concert with others, actually controls the Company in any other manner. (II) "acting in concert" means action taken by two or more persons pursuant to an agreement (whether oral or written) to obtain or consolidate control of the Company through the acquisition by any of them of voting rights of the Company. (III) "de facto controller" means a person who, although not a shareholder of the Company, is nevertheless able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement. (IV) "connected relationship" means the relationship between the Company's controlling shareholder, de facto controller, a director or senior management member (including the associates of the above parties as defined in the Listing Rules of Hong Kong Stock Exchange) on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company's interests.
174	**Article 219** The appendices to the Articles of Association shall include the Rules of Procedure for the General Meeting, the Rules of Procedure for board of directors~~ and the Rules of Procedure for board of supervisors~~.	**Article 221** The appendices to the Articles of Association shall include the Rules of Procedure for the **Shareholders' Meeting**, the Rules of Procedure for board of directors.

Except for the above amendments, all references to "shareholders' general meeting (股東大會)" in the Articles of Association shall be revised to "shareholders' meeting (股東會)". No item-by-item listing will be provided as such revision does not involve any substantial changes.

Details of Proposed Amendments to the Rules of Procedure for General Meetings are as follows:

No.	Original Articles	Revised Articles
1	**Article 2** These Rules are applicable to the general meeting of the Company, and binding upon the Company, all shareholders, authorized proxies of shareholders, directors, ~~supervisors,~~ the general manager, deputy general manager, the chief accountant, the secretary of the board of directors, and other relevant personnel who attend or are present at the meeting.	**Article 2** These Rules are applicable to the **shareholders' meeting** of the Company, and binding upon the Company, all shareholders, authorized proxies of shareholders, directors, the general manager, deputy general manager, the chief accountant, the secretary of the board of directors, and other relevant personnel who attend or are present at the meeting.
2	**Article 8** A shareholders' general meeting shall be the power organ of the Company and shall exercise the following official powers pursuant to the law: ~~(I) to decide on the Company's business policies and investment plan;~~ (II) to elect and replace directors~~ and supervisors~~ who are not employee representative and to decide on the remuneration of the relevant directors~~ and supervisors~~; (III) to deliberate and approve reports of the board of directors; ~~(IV) to deliberate and approve reports of the board of supervisors;~~ ~~(V) to deliberate and approve the Company's annual financial budgets and final accounts;~~ (VI) to deliberate and approve the Company's profit distribution plan and plan for making up losses; (VII) to resolve on the increase or reduction of the registered capital of the Company; (VIII) to resolve on the issuance of corporate bonds; (IX) to resolve on merger, division, dissolution, liquidation or change of corporate form;	**Article 8 The shareholders' meeting is composed of all shareholders. The shareholders' meeting** shall be the power organ of the Company and shall exercise the following official powers pursuant to the law: **(I)** to elect and replace directors who are not employee representative and to decide on the remuneration of the relevant directors; **(II)** to deliberate and approve reports of the board of directors; **(III)** to deliberate and approve the Company's profit distribution plan and plan for making up losses; **(IV)** to resolve on the increase or reduction of the registered capital of the Company; **(V)** to resolve on the issuance of corporate bonds; **(VI)** to resolve on merger, division, dissolution, liquidation or change of corporate form;

No.	Original Articles	Revised Articles
	(X) to amend the Articles of Association; (XI) to resolve on the engagement and dismissal of accounting firms by the Company; (XII) to deliberate and approve guarantee matters as prescribed in Article 46 of the Articles of Association; (XIII) to deliberate and approve the Company's purchase or disposal of major assets within one year in an amount exceeding 30% of the Company's audited total assets in the latest period; (XIV) to deliberate and approve changes in the use of proceeds; (XV) to deliberate and approve the equity incentive plan and employees ownership plan; ~~(XVI)to consider and approve the equity transfer of wholly-owned subsidiaries, controlling subsidiaries and joint-stock subsidiaries held by the Company;~~ (XVII) to deliberate and approve external donations of the Company; (XVIII) to consider other matters which are subject to determination at the shareholders' general meeting in accordance with laws, administrative regulations, departmental rules, normative documents, the relevant provisions of the securities regulatory authorities of the places where the Company's shares are listed and the provisions of the Articles of Association.	**(VII)** to amend the Articles of Association; **(VIII)** to resolve on the engagement and dismissal of accounting firms by the Company; **(IX)** to deliberate and approve guarantee matters as prescribed in **Article 52** of the Articles of Association; **(X)** to deliberate and approve the Company's purchase or disposal of major assets within one year in an amount exceeding 30% of the Company's audited total assets in the latest period; **(XI)** to deliberate and approve changes in the use of proceeds; **(XII)** to deliberate and approve the equity incentive plan and employees ownership plan; **(XIII)** to deliberate and approve external donations **exceeding 10% of the net profits of** the Company **of previous year**; **(XIV) to track and supervise the implementation effect of major financing decisions of the board of directors;** **(XV)** to consider other matters which are subject to determination at the **shareholders' meeting** in accordance with laws, administrative regulations, departmental rules, normative documents, the relevant provisions of the securities regulatory authorities of the places where the Company's shares are listed and the provisions of the Articles of Association. **The shareholders' meeting may authorize the board of directors to make a resolution on the issuance of corporate bonds. Shares and corporate bonds convertible into shares of the Company may be issued by a resolution of the shareholders' meeting or by a resolution of the board of directors as authorized by the Articles of Association or the shareholders' meeting, the specific implementation of which shall comply with the laws, administrative regulations, the requirements of the CSRC and the rules of the stock exchanges.** **Without violation of any laws and regulations and the statutory regulations as prescribed in the Listing Rules of the place of listing, the shareholders' meetings may grant authorization or entrust the board of directors to handle matters with respect to such authorization and entrustment.**

No.	Original Articles	Revised Articles
3	**Article 12** Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from occurrence of the event: (I) the number of directors is less than the number provided for in the Company Law or less than two thirds of the number prescribed in the Articles of Association; (II) the Company's losses which have not been made up attain one-third of the total paid up share capital; (III) upon requisition by a shareholder who holds 10% or more of the Company's shares singly or jointly (the number of shares held by the shareholders shall be counted based on the date of the request); (IV) the board of directors deems necessary; (V) upon requisition by the ~~board of supervisors~~; ~~(VI) upon the approval by at least half of all of the independent non-executive directors;~~ (VII) other circumstance as specified by laws or the Articles of Association.	**Article 12** Under any of the following circumstances, the Company shall convene an extraordinary **shareholders' meeting** within two months from occurrence of the event: (I) the number of directors is less than the number provided for in the Company Law or less than two thirds of the number prescribed in the Articles of Association; (II) the Company's losses which have not been made up attain one-third of the total paid up share capital; (III) upon requisition by a shareholder who holds 10% or more of the Company's shares singly or jointly (the number of shares held by the shareholders shall be counted based on the date of the request); (IV) the board of directors deems necessary; (V) upon requisition by the **audit committee**; **(VI)** other circumstance as specified by laws**, administrative regulations, departmental rules** or the Articles of Association.
4	**Article 14** Independent non-executive directors shall have the right to propose to the board of directors on convening of an extraordinary general meeting. Where an independent non- executive director calls an extraordinary general meeting, the board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary general meeting. within 10 days from receipt of the call, pursuant to the provisions of laws and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from passing of a board resolution; where the board of directors does not give consent to convening of an extraordinary general meeting, it shall state the reason in writing and make an announcement.	**Article 14 With the consent of more than half of all independent non-executive directors,** independent non-executive directors shall have the right to propose to the board of directors on convening of an extraordinary **shareholders' meeting**. Where an independent non-executive director calls an extraordinary **shareholders' meeting**, the board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary **shareholders' meeting** within 10 days from receipt of the call, pursuant to the provisions of laws and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from passing of a board resolution; where the board of directors does not give consent to convening of an extraordinary **shareholders' meeting**, it shall state the reason in writing and make an announcement.

No.	Original Articles	Revised Articles
5	**Article 15** The ~~board of supervisors~~ shall have the right to propose to the board of directors on convening of an extraordinary general meeting, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of an extraordinary general meeting within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from passing of the board resolution; the consent of the ~~board of supervisors~~ shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of an extraordinary general meeting, or does not issue a written feedback within 10 days from receipt of the requisition, the board of directors shall be deemed as unable to perform or failed to perform the duties of convening of a~~n~~ shareholders' general meeting, and the ~~board of supervisors~~ may proceed to convene and chair an extraordinary general meeting.	**Article 15** The **audit committee** shall have the right to propose to the board of directors on convening of an extraordinary **shareholders' meeting**, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of an extraordinary **shareholders' meeting** within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from passing of the board resolution; the consent of the **audit committee** shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of an extraordinary **shareholders' meeting**, or does not issue a written feedback within 10 days from receipt of the requisition, the board of directors shall be deemed as unable to perform or failed to perform the duties of convening of a **shareholders' meeting**, and the **audit committee** may proceed to convene and chair an extraordinary **shareholders' meeting**.

No.	Original Articles	Revised Articles
6	**Article 16** Shareholders who hold 10% or more of the Company's shares singly or in aggregate shall have the right to ~~propose to~~ the board of directors~~ on convening of an extraordinary general meeting~~, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary general meeting within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from passing of board resolution, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of extraordinary general meeting, or does not issue a feedback within 10 days from receipt of the requisition, shareholders who hold 10% or more of the Company's shares singly or in aggregate shall have the right to propose to the ~~board of supervisors~~ on convening of an extraordinary general meeting, and shall do so in writing. Where the ~~board of supervisors~~ gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from receipt of the requisition, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the ~~board of supervisors~~ does not issue a notice of a shareholders general meeting within the stipulated period, the ~~board of supervisors~~ shall be deemed as not convening and chairing the extraordinary general meeting, and shareholders who hold 10% or more of the Company's shares singly or in aggregate for 90 or more consecutive days may proceed to convene and chair an extraordinary general meeting on their own initiative.	**Article 16** Shareholders who hold 10% or more of the Company's shares singly or in aggregate shall have the right to propose to the board of directors on convening of an extraordinary **shareholders' meeting**, and shall do so in writing. The board of directors shall issue a written feedback on consent or non-consent to convening of the extraordinary **shareholders' meeting** within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations and the Articles of Association. Where the board of directors gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from passing of board resolution, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the board of directors does not give consent to convening of extraordinary **shareholders' meeting**, or does not issue a feedback within 10 days from receipt of the requisition, shareholders who hold 10% or more of the Company's shares singly or in aggregate shall have the right to propose to the **audit committee** on convening of an extraordinary **shareholders' meeting**, and shall do so in writing. Where the **audit committee** gives consent to convening of an extraordinary **shareholders' meeting**, a notice on convening of the extraordinary **shareholders' meeting** shall be issued within five days from receipt of the requisition, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice. Where the **audit committee** does not issue a notice of a **shareholders' meeting** within the stipulated period, the **audit committee** shall be deemed as not convening and chairing the extraordinary **shareholders' meeting**, and shareholders who hold 10% or more of the Company's shares singly or in aggregate for 90 or more consecutive days may proceed to convene and chair an extraordinary **shareholders' meeting** on their own initiative.

No.	Original Articles	Revised Articles
7	**Article 17** If the ~~board of supervisors~~ or shareholders decide(s) to itself/themselves convene a general meeting, it or they must notify the Board of Directors thereof, they shall notify the board of directors in writing and issue a notice of the shareholders' general meeting. In addition to complying with the provisions of the Articles of Association and Article 19 of these Rules, such notice shall comply with the following provisions: (I) the motions may not add new content, otherwise the proposing shareholder(s) or the ~~board of supervisors~~ shall submit a new request to the Board of Directors to call a general meeting by the aforementioned procedure; (II) the venue of the meeting shall be the domicile of the Company. Until the resolution(s) of the general meeting is/are made, the shareholding percentages of the convening shareholders may not be less than 10 percent. When the ~~board of supervisors~~ or shareholders themselves convene a general meeting, the board of directors and the secretary to the board of directors shall cooperate. The board of directors shall provide the register of shareholders as of the date of record. The register of shareholders obtained by the convener may not be used for any purpose other than to convene the general meeting.	**Article 17** If the **audit committee** or shareholders decide(s) to itself/themselves convene a **shareholders' meeting**, it or they must notify the board of directors thereof, they shall notify the board of directors in writing and issue a notice of the **shareholders' meeting**. In addition to complying with the provisions of the Articles of Association and Article 19 of these Rules, such notice shall comply with the following provisions: (I) the motions may not add new content, otherwise the proposing shareholder(s) or the **audit committee** shall submit a new request to the board of directors to call a **shareholders' meeting** by the aforementioned procedure; (II) the venue of the meeting shall be the domicile of the Company. Until the resolution(s) of the **shareholders' meeting** is/are made, the shareholding percentages of the convening shareholders may not be less than 10 percent. When the **audit committee** or shareholders themselves convene a **shareholders' meeting**, the board of directors and the secretary to the board of directors shall cooperate. The board of directors shall provide the register of shareholders as of the date of record. The register of shareholders obtained by the convener may not be used for any purpose other than to convene the **shareholders' meeting**.
8	**Article 18** When the ~~board of supervisors~~ or shareholders themselves convene a shareholders' general meeting, the necessary expenses shall be borne by the Company.	**Article 18** When the **audit committee** or shareholders themselves convene a **shareholders' meeting**, the necessary expenses shall be borne by the Company.

No.	Original Articles	Revised Articles
9	**Article 20** The board of directors, ~~board of supervisors~~ and shareholders individually or jointly holding more than ~~3%~~ of shares in the Company are entitled to make proposals at the general meeting held by the Company. Shareholders individually or jointly holding at least ~~3%~~ of the shares of the Company may submit extempore proposals in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal, and submit such extempore motion to the general meeting for consideration. ~~The contents of such an extempore motion shall fall within the authority of the general meeting, and contain a clear topic and a specific resolution.~~ Except as provided in the preceding Article, the convener shall not make any changes to the proposals set forth in the notice of the general meeting or add any new proposals once the notice of the general meeting have been issued. Any proposals which are not stated in the notice of shareholders' general meeting or not in compliance with Article 19 of these Rules shall not be voted and passed as resolutions at the shareholders' general meeting.	**Article 20** The board of directors, **audit committee** and shareholders individually or jointly holding more than **1%** of shares in the Company are entitled to make proposals at the **shareholders' meeting** held by the Company. Shareholders individually or jointly holding at least **1%** of the shares of the Company may submit extempore proposals in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the **shareholders' meeting** and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal, and submit such extempore motion to the **shareholders' meeting** for consideration**, unless the interim proposals violate the laws, administrative regulations or provisions of the Articles of Association, or do not fall within the scope of the shareholders' meeting.** Except as provided in the preceding Article, the convener shall not make any changes to the proposals set forth in the notice of the **shareholders' meeting** or add any new proposals once the notice of the **shareholders' meeting** have been issued. Any proposals which are not stated in the notice of **shareholders' meeting** or not in compliance with Article 19 of these Rules shall not be voted and passed as resolutions at the **shareholders' meeting**.

No.	Original Articles	Revised Articles
10	**Article 28** If a shareholder entrusts another person to attend on his behalf, he shall appoint a proxy in writing. The proxy shall submit a power of attorney for shareholders to the Company and shall exercise the right to vote within the scope of the power of attorney. The power of attorney shall contain the following contents: ~~(I) the name or title of the principal and the name of the proxy;~~ ~~(II) the number of shares held by the principal as represented by the proxy;~~ ~~(III) whether the proxy has the voting right or not;~~ (IV) ~~separate~~ instructions as to whether to cast affirmative, negative or abstention votes on each review issue listed on the agenda of the shareholders' general meeting; ~~(V) for the interim proposals that may be included in the agenda of the general meeting and specific instruction of the type of voting rights if voting power is granted;~~ (VI) the signing date and the period of validity of the proxy form; (VII) signature (or seal) by the appointer. If the principal is a corporate shareholder, the power of attorney shall also be stamped with the seal of the legal entity. ~~The power of attorney shall indicate that the shareholder proxy can vote according to his/her own opinions if the shareholder does not make specific instructions.~~	**Article 28** If a shareholder entrusts another person to attend on his behalf, he shall appoint a proxy in writing. The proxy shall submit a power of attorney for shareholders to the Company and shall exercise the right to vote within the scope of the power of attorney. The power of attorney shall contain the following contents: **(I) name or title of the principal, and the class and number of shares held;** **(II) name or title of the proxy;** **(III) specific instructions given by the shareholder, including** instructions as to whether to cast affirmative, negative or abstention votes on each review issue listed on the agenda of the **shareholders' meeting**; **(IV)** the signing date and the period of validity of the proxy form; **(V)** signature (or seal) by the appointer. If the principal is a corporate shareholder, the power of attorney shall also be stamped with the seal of the legal entity.

No.	Original Articles	Revised Articles
11	**Article 29** Where an individual shareholder attends the meeting personally, he/she shall present his/her identity document or any other valid credential which can prove his/her identity; where ~~a shareholder appoints~~ a proxy ~~to~~ attend the meeting, the proxy shall present his/her valid identity document and the proxy form executed by the shareholder. In the case of a corporate shareholder, its legal representative or the proxy appointed by the legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity document and valid documentation to prove that he/she is the legal representative; where a proxy ~~is appointed to~~ attend the meeting, the proxy shall present his/her identity card and the proxy form issued by the legal representative of the corporate shareholder pursuant to the law. The power of attorney should specify the number of shares represented by the agent, the agent's name, the matters of representation, the scope of authority, the date of issuance, and the validity period, and must be signed by the principal. If the principal is a corporate shareholder, it should be affixed with the corporate seal or signed by its director or a formally appointed agent.	**Article 29** Where an individual shareholder attends the meeting personally, he/she shall present his/her identity document or any other valid credential which can prove his/her identity; where a proxy attend**s** the meeting, the proxy shall present his/her valid identity document and the proxy form executed by the shareholder. In the case of a corporate shareholder, its legal representative or the proxy appointed by the legal representative shall attend the meeting. Where the legal representative attends the meeting, he/she shall present his/her identity document and valid documentation to prove that he/she is the legal representative; where a proxy attend**s** the meeting, the proxy shall present his/her identity card and the proxy form issued by the legal representative of the corporate shareholder pursuant to the law. The power of attorney should specify the number of shares represented by the agent, the agent's name, the matters of representation, the scope of authority, the date of issuance, and the validity period, and must be signed by the principal. If the principal is a corporate shareholder, it should be affixed with the corporate seal or signed by its director or a formally appointed agent.

No.	Original Articles	Revised Articles
12	**Article 30** ~~Proxy forms shall be deposited at the residence of the Company or at some other place specified for that purpose in the notice of meeting no later than twenty-four (24) hours prior to the meeting at which the proxy is authorized to vote or twenty-four (24) hours before the time specified for the voting.~~ Where proxy forms are signed by a person under power of attorney on behalf of the appointor, that power of attorney or other authorization documents shall be notarially certified. The notarially certified power of attorney and other authorization documents shall, together with proxy forms, be deposited at the Company's residence or at some other place specified for that purpose in the notice of meeting. If an appointer is a legal person, its legal representative or such person authorized by resolution of its board of directors, other governing body to act as its representative may attend the general meeting. If the shareholder is a recognized clearing house (or its agent) meeting the definitions in the relevant Hong Kong ordinances formulated from time to time, the said shareholder may authorize one or more persons as he or she deems appropriate to act on his or her behalf at any general meeting or class general meeting. However, if more than one person is thus authorized, the power of attorney shall state the number and type of shares in respect of which each such person is authorized and shall be signed by the authorized officer of the recognized clearing house. The persons thus authorized may attend a meeting on behalf of the recognized clearing house (or its agent) and exercise the same powers as if he were an individual shareholder of the Company without the need to produce the shareholding certificates, the notarized power of attorney and/or further evidence of formal authorization.	**Article 30** Where proxy forms are signed by a person under power of attorney on behalf of the appointor, that power of attorney or other authorization documents shall be notarially certified. The notarially certified power of attorney and other authorization documents shall, together with proxy forms, be deposited at the Company's residence or at some other place specified for that purpose in the notice of meeting. If an appointer is a legal person, its legal representative or such person authorized by resolution of its board of directors, other governing body to act as its representative may attend the **shareholders' meeting**. If the shareholder is a recognized clearing house (or its agent) meeting the definitions in the relevant Hong Kong ordinances formulated from time to time, the said shareholder may authorize one or more persons as he or she deems appropriate to act on his or her behalf at any **shareholders' meeting** or class **shareholders' meeting**. However, if more than one person is thus authorized, the power of attorney shall state the number and type of shares in respect of which each such person is authorized and shall be signed by the authorized officer of the recognized clearing house. The persons thus authorized may attend a meeting on behalf of the recognized clearing house (or its agent) and exercise the same powers as if he were an individual shareholder of the Company without the need to produce the shareholding certificates, the notarized power of attorney and/or further evidence of formal authorization.

No.	Original Articles	Revised Articles
13	**Article 31** A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, residential addresses, the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.	**Article 31** A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, residential addresses, the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.
14	**Article 32** The convener ~~shall~~ jointly verify the legality of the shareholders' qualifications ~~based on~~ the register of shareholders provided by the securities registration and settlement agency, and register the names of the shareholders and the number of shares held by them. The meeting registration shall be completed before the meeting host announces the number of shareholders and proxies present at the meeting and the total number of shares held with voting rights.	**Article 32** The convener **and the legal counsel engaged by the Company will** jointly verify the legality of the shareholders' qualifications based on the register of shareholders provided by the securities registration and settlement agency, and register the names of the shareholders and the number of shares held by them. The meeting registration shall be completed before the meeting host announces the number of shareholders and proxies present at the meeting and the total number of shares held with voting rights.
15	**Article 33** ~~When the company convenes a shareholders' general meeting, all directors, supervisors and the board secretary shall be present at the meeting, and the senior management who is not a director of the Company shall be present at the meeting.~~	**Article 33 If the shareholders' meeting requires directors or senior management to be present at the meeting, such directors or senior management shall be present at the meeting and respond to inquiries from shareholders.**

No.	Original Articles	Revised Articles
16	**Article 34** The chairman of the board of directors shall chair the shareholders' general meetings. Where the chairman is unable to perform his/her duties or does not perform his/her duties, the deputy chairman shall chair the meetings; where the deputy chairman is unable to perform his/her duties or does not perform his/her duties, a director nominated by more than half of the directors shall chair the meetings. The general meeting convened by the ~~board of supervisors~~ shall be presided over by the chairman of the ~~board of supervisors~~. If the ~~chairman of the board of supervisors~~ cannot perform or fails to perform his duties, ~~the vice-chairman of the board of supervisors shall preside over the meeting. If the vice-chairman cannot perform or fails to perform his duties,~~ a ~~supervisor~~ shall be jointly elected by more than half of the ~~supervisors~~ to chair the meeting. In the case of a shareholders' general meeting convened by shareholders, the convenor shall appoint a representative to chair the meeting. When the general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to chair the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting. ~~If for any reason, the shareholders shall fail to elect a person to chair the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall chair the meeting.~~	**Article 34** The chairman of the board of directors shall chair the **shareholders' meetings**. Where the chairman is unable to perform his/her duties or does not perform his/her duties, the deputy chairman shall chair the meetings **(if there are two or more vice-chairmen, the vice chairman nominated by a majority of all the directors shall chair the meeting)**; where the deputy chairman is unable to perform his/her duties or does not perform his/her duties, a director nominated by **more than half** of the directors shall chair the meetings. The **shareholders' meeting** convened by the **audit committee** shall be presided over by the **convener of the audit committee**. If the **convener of the audit committee** cannot perform or fails to perform his duties, a **member of the audit committee** shall be jointly elected by **more than half of the members of the audit committee** to chair the meeting. In the case of a **shareholders' meeting** convened by shareholders, the convenor **or its** representative **shall** chair the meeting. When the **shareholders' meeting** is held and the chairman of the meeting violates these Rules which makes it difficult for the **shareholders' meeting** to continue, a person may be elected at the **shareholders' meeting** to chair the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.

No.	Original Articles	Revised Articles
17	**Article 35** The chairman of the meeting may require the proposer to make description for the motion: (I) If the proposer is the board of directors, the chairman of the board or other persons authorized by the chairman of the board shall make description for the motion; (II) If the proposer is the ~~supervisory committee~~ or a shareholder alone or shareholders together holding at least ~~3~~ percent of the shares of the Company, the proposer or his/her legal representative or the proxy legally and validly appointed by the shareholder shall make description for the motion.	**Article 35** The chairman of the meeting may require the proposer to make description for the motion: (I) If the proposer is the board of directors, the chairman of the board or other persons authorized by the chairman of the board shall make description for the motion; (II) If the proposer is the **audit committee** or a shareholder alone or shareholders together holding at least **1** percent of the shares of the Company, the proposer or his/her legal representative or the proxy legally and validly appointed by the shareholder shall make description for the motion.
18	**Article 37** At an annual general meeting, the board of directors ~~and the board of supervisors~~ shall report to the shareholders' general meeting on the work done in the past year, and each non-executive director shall give his/her work report.	**Article 37** At an annual **shareholders' meeting**, the board of directors shall report to the **shareholders' meeting** on the work done in the past year, and each non-executive director shall give his/her work report.
19	**Article 38** The directors~~, supervisors~~ and senior management shall provide explanations for inquiries and proposals raised by shareholders at a shareholders' general meeting~~, unless business secrets of the Company are involved and shall not be disclosed at the general meeting~~.	**Article 38** The directors and senior management shall provide explanations for inquiries and proposals raised by shareholders at a **shareholders' meeting**.

No.	Original Articles	Revised Articles
20	**Article 40** The board secretary shall be responsible for recording of the minutes of the shareholders' general meetings. The minutes of meeting shall state the following contents: (I) time, venue, agenda of meeting and name of convenor(s); (II) name of the chairman of meeting and directors, ~~supervisors, board secretary, general manager and other~~ senior management present or in attendance at the meeting; (III) the number of shareholders and proxies present at the meeting, the total number of shares held by them and the respective shareholding percentage with respect to the company's total number of shares; (IV) deliberation process, key points of speech and voting result for each motion; (V) questions and suggestions raised by shareholders and the corresponding replies and explanations; ~~(VI) resolution result of each motion;~~ (VII) names of counting agent(s) and scrutineer(s); (VIII) any other contents to be included in the minutes as stipulated by the Articles of Association.	**Article 40** The board secretary shall be responsible for recording of the minutes of the **shareholders' meetings**. The minutes of meeting shall state the following contents: (I) time, venue, agenda of meeting and name of convenor(s); (II) name of the chairman of meeting and directors, **and** senior management present or in attendance at the meeting; (III) the number of shareholders and proxies present at the meeting, the total number of shares held by them and the respective shareholding percentage with respect to the company's total number of shares; (IV) deliberation process, key points of speech and voting result for each motion; (V) questions and suggestions raised by shareholders and the corresponding replies and explanations; **(VI)** names of **lawyer(s),** counting agent(s) and scrutineer(s); **(VII)** any other contents to be included in the minutes as stipulated by the Articles of Association.
21	**Article 41** Directors, secretaries to the Board, conveners or his/her representative and the chairman of the meeting shall sign on the minutes and ensure that the contents of the minutes are true, accurate and complete. The minutes shall be kept together with the attendance register, proxy forms and valid records on internet voting and other means of voting, for a period of no less than 10 years.	**Article 41** Directors, secretaries to the Board, conveners or his/her representative and the chairman of the meeting shall sign on the minutes and ensure that the contents of the minutes are true, accurate and complete. The minutes shall be kept together with the attendance register, proxy forms and valid records on internet voting and other means of voting, for a period of no less than 10 years.

No.	Original Articles	Revised Articles
22	**Article 42** The convener shall ensure that the shareholders' general meeting does not end until final resolutions have been concluded. In the event that the shareholders' general meeting is adjourned or resolutions cannot be reached due to force majeure or other special circumstances, necessary measures shall be taken to reconvene the meeting as soon as possible or conclude the meeting immediately and an announcement shall be promptly published.	**Article 42** The convener shall ensure that the **shareholders' meeting** does not end until final resolutions have been concluded. In the event that the **shareholders' meeting** is adjourned or resolutions cannot be reached due to force majeure or other special circumstances, necessary measures shall be taken to reconvene the meeting as soon as possible or conclude the meeting immediately and an announcement shall be promptly published.
23	**Article 45** The following matters shall be passed as special resolutions of a shareholders' general meeting: (I) the increase or reduction of the registered capital by the Company; (II) the division, spin-off, merger, dissolution or liquidation of the Company; (III) any amendment to the Articles of Association of the Company; (IV) purchase or sale of significant assets within a year or guarantee which exceeds 30% of the Company's audited total assets for the latest period alone or in aggregation; (V) share option incentive plan; ~~(VI) any repurchase of shares of the Company;~~ (VII) any other matters stipulated by laws, administrative regulations, the listing rules of stock exchange where the Company's shares are listed, or requirements of the provisions of the Articles of Association, which have a significant impact on the company if to be passed by an ordinary resolution of a shareholders' general meeting and which are deemed necessary to be passed as a special resolution.	**Article 45** The following matters shall be passed as special resolutions of a **shareholders' meeting**: (I) the increase or reduction of the registered capital by the Company; (II) the division, spin-off, merger, dissolution or liquidation of the Company; (III) any amendment to the Articles of Association of the Company; (IV) purchase or sale of significant assets within a year or guarantee which exceeds 30% of the Company's audited total assets for the latest period alone or in aggregation; (V) share option incentive plan; **(VI)** any other matters stipulated by laws, administrative regulations, the listing rules of stock exchange where the Company's shares are listed, or requirements of the provisions of the Articles of Association, which have a significant impact on the company if to be passed by an ordinary resolution of a **shareholders' meeting** and which are deemed necessary to be passed as a special resolution.

No.	Original Articles	Revised Articles
24	**Article 49** The list of candidates for directors ~~and supervisors~~ shall be tabled in the form of a motion at a shareholders' general meeting for voting on an individual basis. When a shareholders' general meeting votes on election of directors ~~and supervisors~~, the cumulative voting system may be implemented pursuant to the provisions of Articles of Association or the resolution of a shareholders' general meeting. The cumulative voting system referred to in the preceding paragraph shall mean that when a shareholders' general meeting elects directors ~~or supervisors~~, each share shall have voting rights which are the same as the number of directors ~~or supervisors~~ to be elected, and the voting rights held by a shareholder may be used together. The board of directors shall announce the curriculum vitae and basic information of candidates for directors ~~and supervisors~~ to the shareholders.	**Article 49** The list of candidates for directors shall be tabled in the form of a motion at a **shareholders' meeting** for voting on an individual basis. When a **shareholders' meeting** votes on election of directors, the cumulative voting system may be implemented pursuant to the provisions of Articles of Association or the resolution of a **shareholders' meeting**. The cumulative voting system referred to in the preceding paragraph shall mean that when a **shareholders' meeting** elects directors, each share shall have voting rights which are the same as the number of directors to be elected, and the voting rights held by a shareholder may be used together. The board of directors shall announce the curriculum vitae and basic information of candidates for directors to the shareholders.
25	**Article 51** A shareholders' general meeting deliberating on a motion shall not amend the motion, ~~otherwise the relevant amendment~~ shall be deemed as a new motion, and shall not be voted at the shareholders' general meeting.	**Article 51** A **shareholders' meeting** deliberating on a motion shall not amend the motion, **if made, the amendment** shall be deemed as a new motion, and shall not be voted at the **shareholders' meeting**.
26	**Article 55** Prior to voting on a motion, a shareholders' general meeting shall nominate two shareholder's representatives as counting agent and scrutineer. Where a shareholder has interests in the matter to be deliberated, he/she and his/her proxy shall not be appointed as counting agent or scrutineer. When a shareholders' general meeting votes on a motion, the ~~counting agent and scrutineer~~ shall be jointly responsible for counting of votes and scrutineer duties, and announce the voting results on the spot; the voting results for resolutions shall be recorded in the minutes.	**Article 55** Prior to voting on a motion, a **shareholders' meeting** shall nominate two shareholder's representatives as counting agent and scrutineer. Where a shareholder has interests in the matter to be deliberated, he/she and his/her proxy shall not be appointed as counting agent or scrutineer. When a **shareholders' meeting** votes on a motion, the **lawyers, and shareholders' representatives** shall be jointly responsible for counting of votes and scrutineer duties, and announce the voting results on the spot; the voting results for resolutions shall be recorded in the minutes.
27	**Article 58** Where a shareholders' general meeting has resolved on election of the relevant directors ~~and supervisors~~, the newly-elected directors ~~and supervisors~~ shall take office on the date which the election motion was passed at the shareholders' general meeting, unless otherwise expressly specified in the resolution of the shareholders' general meeting.	**Article 58** Where a **shareholders' meeting** has resolved on election of the relevant directors, the newly-elected directors shall take office on the date which the election motion was passed at the **shareholders' meeting**, unless otherwise expressly specified in the resolution of the **shareholders' meeting**.

No.	Original Articles	Revised Articles
28	**Article 61** These Rules~~ shall be effective on the date on which the overseas listed foreign shares of the Company (H shares) are listed on The Stock Exchange of Hong Kong Limited.~~	**Article 61** These Rules **shall become effective upon the consideration and approval of the shareholders' meeting of the Company, and the same shall apply when they are amended.**
29	~~**Article 62** When these Rules are modified, they shall be proposed by the board of directors and shall come into effect upon approval by the shareholders' general meeting.~~	—
30	**Article 64** The expressions of "above", "within" and "among" used in these Rules shall include the figures listed, while the expressions of "exceeding", "less than" and ~~"more than"~~ shall not include the figures listed.	**Article 63** The expressions of "above", "within" and "among" used in these Rules shall include the figures listed, while the expressions of **"over"**,"exceeding" and "less than" shall not include the figures listed.

Except for the above amendments, all references to "shareholders' general meeting (股東大會)" in the Rules of Procedure for Shareholders' Meetings shall be revised to "shareholders' meeting (股東會)". No item-by-item listing will be provided as such revision does not involve any substantial changes.

Details of Proposed Amendments to the Rules of Procedure for Meetings of the Board are as follows:

No.	Original Articles	Revised Articles
1	**Article 3** The board of directors of the Company shall be composed of 11 directors, of which no less than three shall be independent non-executive directors, accounting for at least one-third of the members of the board of directors. The board of directors shall have one chairman, two vice chairmen~~, if necessary~~, who shall be ~~elected and removed by a majority of all directors~~. ~~The term of office shall be three years, renewable upon re-election.~~	**Article 3 The Company shall have a board of directors, which is accountable to the shareholders' meeting.** The board of directors of the Company shall be composed of 11 directors, of which no less than three shall be independent non-executive directors, accounting for at least one-third of the members of the board of director**, and there shall be one employee representative director.** The board of directors shall have one chairman, two vice chairmen, who shall be elected and removed by a majority of all directors.
2	**Article 5** Directors shall be elected at the shareholders' general meetings. A director shall serve a term of three years, and may seek re-election upon expiry of the said term. Directors are not required to hold shares of the Company.	**Article 5 Directors shall be elected or replaced at shareholders' meetings with a term of office of 3 years and may be removed from office by the shareholders' meeting before expiry of their terms of office. Upon the expiry of the term of office, a director shall be eligible to offer himself/herself for re-election and re-appointment. Chairman of the board of directors shall be elected and removed by more than one-half of all directors. The term of office of the chairman of the board of directors shall be three years, renewable upon re-election. Directors are not required to hold shares of the Company.** **The term of office of the directors shall commence on the date of taking office and end on the expiry of the term of office of the current session of the board of directors. If a new director is not timely elected upon expiry of the term of office of a director, the incumbent director shall continue to perform his or her duties as a director in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association of the Company until the newly elected director assumes office.** **Directors may concurrently serve as senior management members; however, the total number of directors who concurrently hold senior management positions and directors who are employee representatives shall not exceed half of the total number of directors of the Company.**

No.	Original Articles	Revised Articles
3	**Article 6** The board of directors shall exercise the following powers: (I) to convene shareholders' general meetings and report its work to the shareholders' general meeting; (II) to implement the resolutions of shareholders' general meetings; (III) to formulate the Company's medium and long-term strategic development plans and to monitor and adjust the implementation thereof; (IV) to decide on the Company's business goals, business plans and investment plans; ~~(V) to formulate the Company's preliminary and final annual financial budgets;~~ (VI) to formulate the Company's profit distribution proposal and loss recovery proposal; (VII) to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing; (VIII) to formulate plans for material acquisitions, mergers and acquisition of the shares of the Company, consolidation, division, dissolution or change of the form of the Company; (IX) to determine, to the extent authorised by the shareholders' general meeting, on such matters as the external investments, purchase or sale of assets, assets pledge, external guarantee, entrusted banking, connected transactions and external donations of the Company;	**Article 6** The board of directors shall exercise the following powers: (I) to convene **shareholders' meeting** and report its work to the **shareholders' meeting**; (II) to implement the resolutions of **shareholders' meetings**; (III) to formulate the Company's medium and long-term strategic development plans and to monitor and adjust the implementation thereof; (IV) to decide on the Company's business goals, business plans and investment plans; **(V)** to formulate the Company's profit distribution proposal and loss recovery proposal; **(VI)** to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing; **(VII)** to formulate plans for material acquisitions, mergers and acquisition of the shares of the Company, consolidation, division, dissolution or change of the form of the Company; **(VIII)** to determine, to the extent authorised by the **shareholders' meeting**, on such matters as the external investments, purchase or sale of assets, assets pledge, external guarantee, entrusted banking, connected transactions and external donations of the Company;

No.	Original Articles	Revised Articles
	(X) to decide on ~~the establishment of the internal management body of the Company~~; (XI) to decide on appointment or dismissal of the Company's general manager, the secretary to the board of directors and other senior management, and decide on their remuneration, rewards and punishments; to decide on the appointment or dismissal of the deputy general manager, chief accountant and other senior management based on the nomination of the general manager, and decide on their remuneration, rewards and punishments; (XII) to formulate the Company's basic management system; (XIII) to formulate proposals for any amendment of the Articles of Association of the Company; (XIV) to manage the information disclosure of the Company; (XV) to propose to the shareholders' general meeting for engagement or replacement of the accountancy firm that does auditing for the Company; (XVI) to hear reporting from the Company's general manager and inspect the performance of the general manager; ~~(XVII) to appoint and replace directors and supervisors who are not employee representatives of the wholly-owned or controlling subsidiaries of the Company, nominate candidates for senior management of such subsidiaries, and decide on matters relating to their remuneration; to nominate candidates for directors, supervisors and senior management of the subsidiaries of the Company;~~	**(IX)** to decide on **the establishment and staffing of the relevant working body of the board of the directors and the internal management body of the Company**; **(X)** to decide on appointment or dismissal of the Company's general manager, the secretary to the board of directors and other senior management, and decide on their remuneration, rewards and punishments; to decide on the appointment or dismissal of the deputy general manager, chief accountant**, chief engineer, general counsel, secretary to the board of directors, assistant to the general manager** and other senior management based on the nomination of the general manager, and decide on their remuneration, rewards and punishments; **(XI)** to formulate the Company's basic management system; **(XII)** to formulate proposals for any amendment of the Articles of Association of the Company; **(XIII)** to manage the information disclosure of the Company; **(XIV)** to propose to the **shareholders' meeting** for engagement or replacement of the accountancy firm that does auditing for the Company; **(XV)** to hear reporting from the Company's general manager and inspect the performance of the general manager;

No.	Original Articles	Revised Articles
	(XVIII) to authorise the chairman and the general manager of the Company to decide on material matters of the Company within the scope of authorisation; (XIV) to exercise any other powers conferred by the laws, regulations, the requirements of listing rules of exchange(s) where shares of the Company are listed, the shareholders' general meeting and the Articles of Association of the Company. In respect of the board of directors resolutions relating to matters specified above, except for those (VII), (VIII) and (XIII) which shall be passed by more than two-thirds of all directors, the remaining resolutions may be passed by ~~more than half~~ of all directors. Any reasonable expenses incurred by the board of directors in respect of the engagement of professionals such as lawyers, certified public accountants and certified auditors when exercising its functions and powers shall be borne by the Company.	**(XVI) to consider and approve the equity transfer of wholly-owned subsidiaries, controlling subsidiaries and joint-stock subsidiaries held by the Company;** **(XVII)** to authorise the chairman and the general manager of the Company to decide on material matters of the Company within the scope of authorisation; **(XVIII)** to exercise any other powers conferred by the laws, **administrative** regulations, **departmental rules,** the requirements of listing rules of exchange(s) where shares of the Company are listed, the **shareholders' meeting** and the Articles of Association of the Company. In respect of the board of directors resolutions relating to matters specified above, except for those **(VI), (VII) and (XII) and the formulation of non-core business investment plans** which shall be passed by more than two-thirds of all directors, the remaining resolutions may be passed by **more than half** of all directors. Any reasonable expenses incurred by the board of directors in respect of the engagement of professionals such as lawyers, certified public accountants and certified auditors when exercising its functions and powers shall be borne by the Company.

No.	Original Articles	Revised Articles
4	**Article 7** The board of directors shall perform corporate governance duties, including but not limited to: (I) to formulate, review and improve the Company's policies and practices on corporate governance~~, and to advise to the board of directors~~; (II) to review and monitor the training and continuous professional development of directors and senior management officers; (III) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements of the securities regulatory authorities of the place where the shares are listed (including, but not limited to, compliance with the Corporate Governance Code), and to make disclosures (including, but not limited to, disclosures in the Corporate Governance Report) thereof accordingly; (IV) to formulate, review and monitor the code of conduct and compliance manual applicable to employees and directors of the Company. The board of directors shall be responsible for the above corporate governance functions. It may also assign this responsibility to one or more special committees under the board of directors.	**Article 7** The board of directors shall perform corporate governance duties, including but not limited to: (I) to formulate, review and improve the Company's policies and practices on corporate governance; (II) to review and monitor the training and continuous professional development of directors and senior management officers; (III) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements of the securities regulatory authorities of the place where the shares are listed (including, but not limited to, compliance with the Corporate Governance Code), and to make disclosures (including, but not limited to, disclosures in the Corporate Governance Report) thereof accordingly; (IV) to formulate, review and monitor the code of conduct and compliance manual applicable to employees and directors of the Company. The board of directors shall be responsible for the above corporate governance functions. It may also assign this responsibility to one or more special committees under the board of directors.
5	**Article 9** The board of directors shall establish strict examination and approval procedures by setting the scope of authority for conducting foreign investment, purchase and sale of assets, asset pledge, entrusted banking, ~~banking facilities,~~ related party transactions and external donations; for material investment projects, it shall arrange for the dame to be evaluated by experts and professionals and submit the same to the shareholders' general meeting for approval.	**Article 9** The board of directors shall establish strict examination and approval procedures by setting the scope of authority for conducting foreign investment, purchase and sale of assets, asset pledge, **external guarantee,** entrusted banking, related party transactions and external donations; for material investment projects, it shall arrange for the dame to be evaluated by experts and professionals and submit the same to the **shareholders' meeting** for approval.

No.	Original Articles	Revised Articles
6	**Article 12** Where the chairman of the board of directors is unable to perform his/her duties or does not perform his/her duties, the deputy chairman of the board of directors shall perform such duties; where the deputy chairman of the board of directors is unable to perform his/her duties or does not perform his/her duties, a director nominated by ~~more than half~~ of the directors shall perform such duties.	**Article 12** **The deputy chairman of the board of directors shall assist the chairman in performing his/her duties.** Where the chairman of the board of directors is unable to perform his/her duties or does not perform his/her duties, the deputy chairman of the board of directors **(if the Company has two or more deputy chairmen of the board of directors, the deputy chairman of the board of directors jointly elected by more than one-half of the directors)** shall perform such duties; where the deputy chairman of the board of directors is unable to perform his/her duties or does not perform his/her duties, a director nominated by **more than half** of the directors shall perform such duties.
7	**Article 17** The chairman of the board shall convene an extraordinary meeting of the board of directors within 10 days upon receipt of proposal if: (I) it is proposed by shareholders representing at least 10% of the voting rights; (II) it is proposed by the ~~board of supervisors~~; (III) it is proposed by the chairman of the board; (IV) it is proposed by at least one-third of the directors; ~~(V) it is proposed by the general manager;~~ (VI) it is required by securities regulatory authorities; (VII) other circumstances stipulated in the Articles of Association of the Company.	**Article 17** The chairman of the board shall convene an extraordinary meeting of the board of directors within 10 days upon receipt of proposal if: (I) it is proposed by shareholders representing at least 10% of the voting rights; (II) it is proposed by the **audit committee**; (III) it is proposed by the chairman of the board; (IV) it is proposed by at least one-third of the directors; **(V)** it is required by securities regulatory authorities; **(VI)** other circumstances stipulated in the Articles of Association of the Company.
8	**Article 19** The meeting of the board of directors shall be convened and presided over by the chairman of the board of directors; if the chairman of the board of directors is unable or fails to perform his/her duties, the deputy chairman of the board of directors shall convene and preside over meetings; if the deputy chairman of the board of directors is unable or fails to perform his/her duties, a director nominated by ~~more than half~~ of the directors shall convene and preside over meetings.	**Article 19** The meeting of the board of directors shall be convened and presided over by the chairman of the board of directors; if the chairman of the board of directors is unable or fails to perform his/her duties, the deputy chairman of the board of directors **(if the Company has two or more deputy chairmen of the board of directors, the deputy chairman of the board of directors jointly elected by more than one-half of the directors)** shall convene and preside over meetings; if the deputy chairman of the board of directors is unable or fails to perform his/her duties, a director nominated by **more than half** of the directors shall convene and preside over meetings.

No.	Original Articles	Revised Articles
9	**Article 20** For convening the regular meetings and extraordinary meetings of the board of directors, the office of the board of directors shall deliver the written meeting notice to all directors, ~~supervisors,~~ the general manager and the secretary to the board of directors by hand, fax or email 14 days and five days respectively in advance. In the event of an emergency, such meetings may be exempted from following the provisions on the notice time and method for the extraordinary board meeting prescribed in the Articles of Association, provided that the convener gives an explanation thereof at the meeting and the same is entered into the meeting minutes. For the avoidance of doubt, the notice of an extraordinary board meeting convened in an emergency shall still include items (I) and (V) specified in Article 21 of these Rules, as well as the reasonably necessary information about the reasons and topics of the meeting.	**Article 20** For convening the regular meetings and extraordinary meetings of the board of directors, the office of the board of directors shall deliver the written meeting notice to all directors, the general manager and the secretary to the board of directors by hand, fax or email 14 days and five days respectively in advance. In the event of an emergency, such meetings may be exempted from following the provisions on the notice time and method for the extraordinary board meeting prescribed in the Articles of Association, provided that the convener gives an explanation thereof at the meeting and the same is entered into the meeting minutes. For the avoidance of doubt, the notice of an extraordinary board meeting convened in an emergency shall still include items (I) and (V) specified in Article 21 of these Rules, as well as the reasonably necessary information about the reasons and topics of the meeting.
10	**Article 23** Meetings of the board of directors shall be held only when more than half of the directors are present. ~~Supervisors may attend meetings of the board of directors; if~~ the general manager and the secretary to the board of directors do not concurrently serve as directors, they shall attend meetings of the board of directors. If the convener considers necessary, he/she may notify other relevant persons to attend the meetings of the board of directors.	**Article 23** Meetings of the board of directors shall be held only when more than half of the directors are present. **If** the general manager and the secretary to the board of directors do not concurrently serve as directors, they shall attend meetings of the board of directors. If the convener considers necessary, he/she may notify other relevant persons to attend the meetings of the board of directors.
11	**Article 24** Directors shall attend meetings of the board of directors in person. If a director is unable to attend a meeting for any reason, he/she may appoint another director by a written power of attorney specifying the scope of the authorisation to attend the meeting on his/her behalf. A director who participates in an extraordinary meeting of the board of directors by means of electronic communication, such as conference call or video conference, shall be deemed to attend such extraordinary meeting of the board of directors in person.	**Article 24** Directors shall attend meetings of the board of directors in person. If a director is unable to attend a meeting for any reason, he/she may appoint another director by a written power of attorney specifying **the proxy's name, the matters for which the proxy is authorized to act, the scope of authorization and the validity period, and the power of attorney shall be signed or sealed by the principal**. A director who participates in an extraordinary meeting of the board of directors by means of electronic communication, such as conference call or video conference, shall be deemed to attend such extraordinary meeting of the board of directors in person.

No.	Original Articles	Revised Articles
12	**Article 27** If at least one-quarter of the directors or at least two independent non-executive directors believe that they are unable to reach a determination on a relevant matter because the motion of the board of directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that discussion of the motion in question may be postponed to a later time. In such circumstances, the board of directors shall accept the proposal. The directors who proposed postponement of the discussion shall put forth clear requirements in respect of the conditions that are to be satisfied for the motion to be submitted again for consideration.	**Deleted**
13	**Article 32** Votes at meeting of the board of directors shall be held by disclosed ballot and each director shall have one vote. Resolutions of the board of directors shall be passed by more than half of all directors. ~~When the numbers of votes for and against are equal, the Chairman shall be entitled to an additional vote.~~	**Article 31** Votes at meeting of the board of directors shall be held by disclosed ballot and each director shall have one vote. Resolutions of the board of directors shall be passed by more than half of all directors.
14	**Article 37** After voting of the attending directors, the secretary of the board of directors shall responsively collect ballots cast by the directors, which ballots shall be counted by the secretary to the board under supervision of ~~a supervisor or~~ independent non-executive director. Where the meeting is held onsite, the presider shall announce the statistic result on site; in other circumstances, the voting results shall be announced to all directors on the next business day following the expiration of the prescribed voting deadline. The ballots cast by directors after the presider announces the voting result or after the prescribed voting deadline shall not be counted.	**Article 36** After voting of the attending directors, the secretary of the board of directors shall responsively collect ballots cast by the directors, which ballots shall be counted by the secretary to the board under supervision of **an** independent non-executive director. Where the meeting is held onsite, the presider shall announce the statistic result on site; in other circumstances, the voting results shall be announced to all directors on the next business day following the expiration of the prescribed voting deadline. The ballots cast by directors after the presider announces the voting result or after the prescribed voting deadline shall not be counted.

No.	Original Articles	Revised Articles
15	**Article 46** The following matters shall be reviewed and approved by the shareholders' general meeting for implementation with the consent of a meeting of the board of directors: ~~(I) to formulate the Company's preliminary and final annual financial budgets;~~ (II) to formulate the Company's profit distribution proposal and loss recovery proposal; (III) to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing; (IV) to formulate plans for material acquisitions, mergers and acquisition of the shares of the Company, consolidation, division, dissolution or change of the form of the Company; (V) to formulate proposals for any amendment of the Articles of Association of the Company; (VI) to propose to the shareholder's general meeting for engagement or replacement of the accountancy firm that does auditing for the Company; (VII) other matters which are subject to approval at the shareholders' general meeting in accordance with laws, administrative regulations, departmental rules, normative documents, the relevant provisions of the securities regulatory authorities of the places where the Company's shares are listed and the provisions of the Articles of Association of the Company.	**Article 45** The following matters shall be reviewed and approved by the **shareholders' meeting** for implementation with the consent of a meeting of the board of directors: **(I)** to formulate the Company's profit distribution proposal and loss recovery proposal; **(II)** to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing; **(III)** to formulate plans for material acquisitions, mergers and acquisition of the shares of the Company, consolidation, division, dissolution or change of the form of the Company; **(IV)** to formulate proposals for any amendment of the Articles of Association of the Company; **(V)** to propose to the **shareholders' meeting** for engagement or replacement of the accountancy firm that does auditing for the Company; **(VI)** other matters which are subject to approval at the **shareholders' meeting** in accordance with laws, administrative regulations, departmental rules, normative documents, the relevant provisions of the securities regulatory authorities of the places where the Company's shares are listed and the provisions of the Articles of Association of the Company.
16	**Article 48** These Rules shall be effective on the date ~~on which the overseas listed foreign shares (H shares) issued by the Companyare listed and traded on The Stock Exchange of Hong Kong Limited~~.	**Article 47** These Rules shall be effective on the date **of consideration and approval by the shareholders' meeting of the Company, and the same shall apply when they are amended**.
17	**Article 49** When these Rules are modified, they shall be proposed by the board of directors and shall come into effect upon approval by the shareholders' general meeting.	**Deleted**
18	**Article 51** For the purposes of these Rules, the terms "above" and "within" shall include the number itself; and the terms "more than" and "before" shall not include the number itself.	**Article 49** For the purposes of the Rules, the terms "above" and "within" shall include the number itself; and the terms **"over"**, "more than" and "before" shall not include the number itself.

Except for the above amendments, all references to "shareholders' general meeting (股東大會)" in the Rules of Procedure for Meetings of the Board shall be revised to "shareholders' meeting (股東會)". No item-by-item listing will be provided as such revision does not involve any substantial changes.

Details of Proposed Amendments to the Management Rules for Connected Transactions are as follows:

No.	Original Articles	Revised Articles
1	**Article 3** The Company's shareholders' general meeting, Board of Directors, general manager, and company secretary shall supervise, manage, and approve the Company's connected transactions in accordance with the relevant provisions of the Hong Kong Listing Rules and the Articles of Association. The shareholders' general meeting shall consider and approve connected transactions that require approval by shareholders in accordance with the Hong Kong Listing Rules. The Board of Directors shall be responsible for formulating the management rules for connected transactions, judging whether relevant connected transactions are in compliance with business principles and follow normal commercial terms or better terms so far as the Company is concerned and reviewing the implementation of connected transactions approved at shareholders' general meeting. ……	**Article 3** The Company's **shareholders' meeting**, Board of Directors, general manager, and company secretary shall supervise, manage, and approve the Company's connected transactions in accordance with the relevant provisions of the Hong Kong Listing Rules and the Articles of Association. The **shareholders' meeting** shall consider and approve connected transactions that require approval by shareholders in accordance with the Hong Kong Listing Rules. The Board of Directors shall be responsible for formulating the management rules for connected transactions, judging whether relevant connected transactions are in compliance with business principles and follow normal commercial terms or better terms so far as the Company is concerned and reviewing the implementation of connected transactions approved at **shareholders' meeting**. ……

No.	Original Articles	Revised Articles
2	**Article 5** The definition and scope of connected persons shall be subject to the provisions of the Hong Kong Listing Rules. In accordance with the Hong Kong Listing Rules, the connected persons of the Company and its subsidiaries generally include the following parties unless otherwise specified therein: (1) directors, supervisors, general managers or substantial shareholders (i.e., persons who are entitled to exercise or control the exercise of 10% or more of the voting rights at the shareholders' general meeting of the Company) of the Company or any of its subsidiaries (other than insignificant subsidiaries); (2) any person who has served as a director of the Company or any of its subsidiaries (other than insignificant subsidiaries) within the past 12 months (together with persons referred to in item (1) of this Article as the "Basic Connected Persons"); (3) associates (as defined in Appendix I to this management rules) of any Basic Connected Person; (4) a non-wholly owned subsidiary of the Company, where any connected persons at the corporate level are entitled to exercise or control the exercise of 10% or more of the voting rights individually or jointly at the shareholders' general meeting of the non-wholly owned subsidiary (this 10% threshold excludes any indirect interests held by such connected person in the non-wholly owned subsidiary through the Company), and subsidiaries of the non-wholly owned subsidiary ("connected subsidiaries"); ……	**Article 5** The definition and scope of connected persons shall be subject to the provisions of the Hong Kong Listing Rules. In accordance with the Hong Kong Listing Rules, the connected persons of the Company and its subsidiaries generally include the following parties unless otherwise specified therein: (1) directors, ~~supervisors,~~ general managers or substantial shareholders (i.e., persons who are entitled to exercise or control the exercise of 10% or more of the voting rights at the **shareholders' meeting** of the Company) of the Company or any of its subsidiaries (other than insignificant subsidiaries); (2) any person who has served as a director of the Company or any of its subsidiaries (other than insignificant subsidiaries) within the past 12 months (together with persons referred to in item (1) of this Article as the "Basic Connected Persons"); (3) associates (as defined in Appendix I to this management rules) of any Basic Connected Person; (4) a non-wholly owned subsidiary of the Company, where any connected persons at the corporate level are entitled to exercise or control the exercise of 10% or more of the voting rights individually or jointly at the **shareholders' meeting** of the non-wholly owned subsidiary (this 10% threshold excludes any indirect interests held by such connected person in the non-wholly owned subsidiary through the Company), and subsidiaries of the non-wholly owned subsidiary ("connected subsidiaries"); ……

No.	Original Articles	Revised Articles
3	**Article 6** The Board Office of the Company shall be responsible for collecting and updating information of the directors, supervisors, general manager, and major shareholders of the Company and their respective associates. The connected transaction management personnel of each subsidiary shall be responsible for collecting and updating information of the directors, supervisors, general manager, and major shareholders relevant to their respective entities, and shall promptly report such information to the Board Office of the Company. The Board Office of the Company shall be responsible for consolidating and reviewing the relevant information, establishing and managing the list of connected persons, and publishing the updated list when necessary.	**Article 6** The Board Office of the Company shall be responsible for collecting and updating information of the directors, ~~supervisors,~~ general manager, and major shareholders of the Company and their respective associates. The connected transaction management personnel of each subsidiary shall be responsible for collecting and updating information of the directors, ~~supervisors,~~ general manager, and major shareholders relevant to their respective entities, and shall promptly report such information to the Board Office of the Company. The Board Office of the Company shall be responsible for consolidating and reviewing the relevant information, establishing and managing the list of connected persons, and publishing the updated list when necessary.
4	**Article 7** The staff of the Company's Board Office and subsidiaries involved in connected transaction management shall, within three business days from the date on which directors, supervisors, and the general manager assume their positions, report the list of such individuals and their contact persons to the Company's Board Office. In the event of any changes to the reported matters, such changes shall be reported within three business days after the change occurs.	**Article 7** The staff of the Company's Board Office and subsidiaries involved in connected transaction management shall, within three business days from the date on which directors, ~~supervisors,~~ and the general manager assume their positions, report the list of such individuals and their contact persons to the Company's Board Office. In the event of any changes to the reported matters, such changes shall be reported within three business days after the change occurs.

No.	Original Articles	Revised Articles
5	**Article 14** The Company shall, in accordance with the test methods specified in the Hong Kong Listing Rules, distinguish the categories of connected transactions, and comply with or obtain waiver from complying with the reporting, announcement, and shareholders' approval requirements when signing an agreement. In general, any connected transaction that not being expressly exempted under the Hong Kong Listing Rules shall comply with reporting, announcement, and shareholders' approval requirements, among which: (1) reporting refers to the disclosure of relevant details in the annual reports and financial statements of the Company after its listing; (2) announcement shall include notification to the Hong Kong Stock Exchange and public announcement on the website of the Hong Kong Stock Exchange and the website of the Company; (3) if the approval of shareholders is required, the Company shall form an independent board committee and appoint an independent financial adviser. The Company shall prepare circulars to be distributed to shareholders and send to shareholders before the time required under the Hong Kong Listing Rules prior to the shareholders' general meeting. All connected persons who have a material interest in the transaction and its associates shall abstain from voting at the general meeting.	**Article 14** The Company shall, in accordance with the test methods specified in the Hong Kong Listing Rules, distinguish the categories of connected transactions, and comply with or obtain waiver from complying with the reporting, announcement, and shareholders' approval requirements when signing an agreement. In general, any connected transaction that not being expressly exempted under the Hong Kong Listing Rules shall comply with reporting, announcement, and shareholders' approval requirements, among which: (1) reporting refers to the disclosure of relevant details in the annual reports and financial statements of the Company after its listing; (2) announcement shall include notification to the Hong Kong Stock Exchange and public announcement on the website of the Hong Kong Stock Exchange and the website of the Company; (3) if the approval of shareholders is required, the Company shall form an independent **non-executive** board committee and appoint an independent financial adviser. The Company shall prepare circulars to be distributed to shareholders and send to shareholders before the time required under the Hong Kong Listing Rules prior to the **shareholders' meeting**. All connected persons who have a material interest in the transaction and its associates shall abstain from voting at the **shareholders' meeting**.

No.	Original Articles	Revised Articles
6	**Article 19** Pursuant to the provisions of the Hong Kong Listing Rules and the results of the relevant ratio tests, the approval authority for connected transactions shall be vested in the Board of Directors and the shareholders' general meeting. The specific provisions are as follows: …… (3) with respect to a connected transaction that is not exempted under the Hong Kong Listing Rules as amended from time to time (subject to reporting, announcements and shareholder approval), where such transactions do not meet the ratio or amount requirements specified in paragraphs (1) and (2) above in accordance with the current Hong Kong Listing Rule, the connected transaction shall be proposed to the shareholders' general meeting for consideration and approval after approval by the Board. With respect to a connected transaction that shall be submitted to the shareholders' general meeting for approval based on the judgment of the Board, the Board shall resolve to propose the same to the general meeting for consideration and issue a circular on the convening of the shareholders' general meeting in which the date, place and resolutions of the shareholders' general meeting shall be specified and the contents and nature of the connected transaction and information of connected parties involved shall be expressly specified. The independent non-executive directors shall express its views on whether the terms of the relevant connected transaction are fair and reasonable, whether the transaction is conducted in the ordinary course of the Company's business on normal commercial terms or better, whether it is in the interests of the Company and its shareholders, whether the annual caps of the connected transaction are fair and reasonable (if it is a continuing connected transaction), and its recommendation to shareholders on voting. Meanwhile, the circular shall also disclose the views issued by the independent financial adviser engaged by the committee to the independent non-executive directors on whether the terms of the relevant connected transaction are fair and reasonable, whether the transaction is conducted in the ordinary course of the Group's business on normal commercial terms or better, whether it is in the interests of the Company and its shareholders, whether the annual caps of the connected transaction are fair and reasonable (if it is a continuing connected transaction), and its recommendation to the independent non-executive directors on voting. (4) under relevant provisions of the Hong Kong Listing Rules, the foregoing waivers under paragraphs (1) and (2) do not apply to the Company's issuance of new securities.	**Article 19** Pursuant to the provisions of the Hong Kong Listing Rules and the results of the relevant ratio tests, the approval authority for connected transactions shall be vested in the Board of Directors and the **shareholders' meeting**. The specific provisions are as follows: …… (3) with respect to a connected transaction that is not exempted under the Hong Kong Listing Rules as amended from time to time (subject to reporting, announcements and shareholder approval), where such transactions do not meet the ratio or amount requirements specified in paragraphs (1) and (2) above in accordance with the current Hong Kong Listing Rule, the connected transaction shall be proposed to the **shareholders' meeting** for consideration and approval after approval by the Board. With respect to a connected transaction that shall be submitted to the **shareholders' meeting** for approval based on the judgment of the Board, the Board shall resolve to propose the same to the **shareholders' meeting** for consideration and issue a circular on the convening of the **shareholders' meeting** in which the date, place and resolutions of the **shareholders' meeting** shall be specified and the contents and nature of the connected transaction and information of connected parties involved shall be expressly specified. The independent non-executive directors shall express its views on whether the terms of the relevant connected transaction are fair and reasonable, whether the transaction is conducted in the ordinary course of the Company's business on normal commercial terms or better, whether it is in the interests of the Company and its shareholders, whether the annual caps of the connected transaction are fair and reasonable (if it is a continuing connected transaction), and its recommendation to shareholders on voting. Meanwhile, the circular shall also disclose the views issued by the independent financial adviser engaged by the committee to the independent non-executive directors on whether the terms of the relevant connected transaction are fair and reasonable, whether the transaction is conducted in the ordinary course of the Group's business on normal commercial terms or better, whether it is in the interests of the Company and its shareholders, whether the annual caps of the connected transaction are fair and reasonable (if it is a continuing connected transaction), and its recommendation to the independent non-executive directors on voting. (4) under relevant provisions of the Hong Kong Listing Rules, the foregoing waivers under paragraphs (1) and (2) do not apply to the Company's issuance of new securities.

No.	Original Articles	Revised Articles
7	**Article 20** The connected transactions conducted between the Company and connected persons in the ordinary course of business shall follow the corresponding consideration and supervision procedures in accordance with the following provisions: (1) for an ordinary connected transaction conducted for the first time, the Company shall enter into a written agreement with the connected parties, and submit the transaction amount involved in the agreement that is applicable to the provisions of Article 19 to the general manager, the Board of Directors and/or the shareholders' general meeting for consideration and approval (if necessary). (2) for an ordinary connected transaction agreement which is considered and approved by the Board of Directors and/or the shareholders' general meeting and is being performed, if there are material changes in the principal terms of the agreement during the execution or the agreement needs to be renewed upon expiration, the Company shall amend or renew the ordinary connected transaction agreement, and submit the transaction amount involved in the agreement that is applicable to the provisions of Article 19 to the Board and/or the shareholders' general meeting for consideration and approval (as case may be). (3) for an ordinary continuing connected transaction agreement relating to a large number of ordinary connected transactions each year, the Company shall enter into a connected transaction framework agreement with each counterparty in accordance with the Hong Kong Listing Rules and the provisions of this management rules, and set an annual cap for the transaction amount. Such framework agreements and annual caps shall be submitted to the Board of Directors and/or the general meeting of the Company for consideration and approval under Article 19 herein. Where the amount of an ordinary connected transaction is expected to exceed the annual cap in practice, the Company shall, prior to such excess, re-comply with the reporting, announcement or shareholders' approval requirements under the Hong Kong Listing Rules based on the excess amount that is applicable to Article 19 herein (if necessary).	**Article 20** The connected transactions conducted between the Company and connected persons in the ordinary course of business shall follow the corresponding consideration and supervision procedures in accordance with the following provisions: (1) for an ordinary connected transaction conducted for the first time, the Company shall enter into a written agreement with the connected parties, and submit the transaction amount involved in the agreement that is applicable to the provisions of Article 19 to the general manager, the Board of Directors and/or the **shareholders' meeting** for consideration and approval (if necessary). (2) for an ordinary connected transaction agreement which is considered and approved by the Board of Directors and/or the **shareholders' meeting** and is being performed, if there are material changes in the principal terms of the agreement during the execution or the agreement needs to be renewed upon expiration, the Company shall amend or renew the ordinary connected transaction agreement, and submit the transaction amount involved in the agreement that is applicable to the provisions of Article 19 to the Board and/or the **shareholders' meeting** for consideration and approval (as case may be). (3) for an ordinary continuing connected transaction agreement relating to a large number of ordinary connected transactions each year, the Company shall enter into a connected transaction framework agreement with each counterparty in accordance with the Hong Kong Listing Rules and the provisions of this management rules, and set an annual cap for the transaction amount. Such framework agreements and annual caps shall be submitted to the Board of Directors and/or the **shareholders' meeting** of the Company for consideration and approval under Article 19 herein. Where the amount of an ordinary connected transaction is expected to exceed the annual cap in practice, the Company shall, prior to such excess, re-comply with the reporting, announcement or shareholders' approval requirements under the Hong Kong Listing Rules based on the excess amount that is applicable to Article 19 herein (if necessary).

No.	Original Articles	Revised Articles
8	**Article 22** When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. For the purpose of the preceding paragraph, "connected shareholders" include the following shareholders or shareholders who fall into one of the following circumstances: (1) being a party to the relevant transaction or arrangement, or an associate of such a party (as defined in the Hong Kong Listing Rules); (2) the transaction or arrangement confers upon the shareholder or his associate (as defined in the Hong Kong Listing Rules) a benefit (whether economic or otherwise) not available to the other shareholders.	**Article 22** When a connected transaction is considered at a **shareholders' meeting**, the connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. For the purpose of the preceding paragraph, "connected shareholders" include the following shareholders or shareholders who fall into one of the following circumstances: (1) being a party to the relevant transaction or arrangement, or an associate of such a party (as defined in the Hong Kong Listing Rules); (2) the transaction or arrangement confers upon the shareholder or his associate (as defined in the Hong Kong Listing Rules) a benefit (whether economic or otherwise) not available to the other shareholders.
9	**Article 26** When a connected transaction of the Company falls under the circumstances specified in paragraphs (2) and (3) of Article 19 herein, the Company shall make timely information disclosure in accordance with the relevant provisions. For an ordinary connected transaction agreement which has been considered and approved by the shareholders' general meeting and the Board of Directors and is being performed, if there is no significant change in the principal terms during the execution, the Company shall disclose the actual performance of each agreement in its regular reports as required, and state whether it conforms to the provisions of the agreement and the Hong Kong Listing Rules.	**Article 26** When a connected transaction of the Company falls under the circumstances specified in paragraphs (2) and (3) of Article 19 herein, the Company shall make timely information disclosure in accordance with the relevant provisions. For an ordinary connected transaction agreement which has been considered and approved by the **shareholders' meeting** and the Board of Directors and is being performed, if there is no significant change in the principal terms during the execution, the Company shall disclose the actual performance of each agreement in its regular reports as required, and state whether it conforms to the provisions of the agreement and the Hong Kong Listing Rules.
10	**Article 29** The rules shall~~, after being approved by~~ the shareholders' general meeting of the Company, ~~become effective and be implemented from the date when the overseas listed foreign shares (H Shares) issued by the Company are listed and traded on the Hong Kong Stock Exchange~~.	**Article 29** The rules shall **become effective on the date of consideration and approval at** the **shareholders' meeting** of the Company, **and the same applies to any amendments**.



Shanxi Installation Group Co., Ltd.
山西省安裝集團股份有限公司

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

(Stock Code: 2520)

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the "**EGM**") of Shanxi Installation Group Co., Ltd. (the "**Company**") will be held at 3:00 p.m. on Friday, 21 November 2025, at the Conference Room, East Side, 2/F, Shanxi Installation Office Building, No. 8 Xinhua Road, Shanxi Transformation and Comprehensive Reform Demonstration Zone, Shanxi Province, PRC for the purpose of considering, and if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated 4 November 2025.

ORDINARY RESOLUTION

1. To consider and approve the Proposal on the Amendment to the Connected Transaction Management System of Shanxi Installation Group Co., Ltd.

SPECIAL RESOLUTIONS

2. To consider and approve the Proposal on the Abolishment of the Board of Supervisors and the Amendment to the Articles of Association of Shanxi Installation Group Co., Ltd.

3. To consider and approve the Proposal on the Amendment to the Rules of Procedure for the Shareholders' General Meeting of Shanxi Installation Group Co., Ltd.

4. To consider and approve the Proposal on the Amendment to the Rules of Procedure for the Board of Directors of Shanxi Installation Group Co., Ltd..

By order of the Board
Shanxi Installation Group Co., Ltd.
山西省安裝集團股份有限公司
Mr. Ren Rui
Chairman and Executive Director

Shanxi, the PRC,
4 November 2025

Notes:

1. In order to determine the qualification to attend and vote at the EGM, the register of members of the H Shares will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025 (both days inclusive), during which period no transfer of H Shares will be effected. H Share holders whose names appear on the register of members of the H Shares of the Company on Tuesday, 18 November 2025 are entitled to attend the EGM. For unregistered Shareholders who intend to attend the EGM, all share certificates and the relevant transfer documents must be lodged with the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 17 November 2025 for registration.

2. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a Shareholder.

3. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.

4. The ordinary resolution at the EGM shall be passed by one half or above of the voting rights held by Shareholders (including their proxies) attending the EGM. Special resolutions at the EGM shall be passed by two-thirds or above of the voting rights held by Shareholders (including their proxies) attending the EGM.

5. In order to be valid, the proxy form must be deposited, for Shareholders, to the H Shares registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time for holding the EGM. If the proxy form is signed by a person under a power of attorney or other authority, a notarized copy of that power of attorney or other authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the EGM or any adjourned meetings should they so wish.

6. Shareholders shall produce their identification documents and supporting documents in respect of the shares of the Company held when attending the EGM. If corporate Shareholders appoint authorised representative to attend the EGM, the authorised representative shall produce his/her identification documents and a notarized copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarized documents allowed by the Company. Proxies shall produce their identification documents and the proxy form signed by the Shareholders or their attorney when attending the EGM.

7. The EGM is expected to take for less than half a day. Shareholders attending the EGM shall be responsible for their own travel and accommodation expenses.

8. All voting at the EGM will be conducted by poll.

9. References to times and dates of this notice are to Hong Kong times and dates.

This circular (in both English and Chinese versions) is available on the Company's website at www.sxaz.com.cn.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by sending an email to sxaz.ecom@computershare.com.hk.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.