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

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

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上海醫藥集團股份有限公司 Shanghai Pharmaceuticals Holding Co., Ltd.*

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02607)

ABOLISHMENT OF THE SUPERVISORY BOARD AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES AMENDMENTS TO THE IMPLEMENTATION RULES OF CUMULATIVE VOTING SYSTEM AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR RAISED FUNDS 2025 INTERIM PROFIT DISTRIBUTION PLAN AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting of the Company to be held at Meeting Room, 2nd Floor, Shanghai Pharma Building, No. 200 Taicang Road, Huangpu District, Shanghai, the PRC on 9 December 2025 at 14:00 is set out on pages 164 to 166 of this circular.

For holders of H Shares, whether or not you are able to attend the Extraordinary General Meeting, you are advised to read the notice of the Extraordinary General Meeting carefully. If you intend to attend the Extraordinary General Meeting by proxy, please complete the proxy form in accordance with the instructions printed thereon and return the same to the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the Extraordinary General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or at any adjourned meeting thereof in person.

For holders of H Shares, if you intend to attend the Extraordinary General Meeting in person or by proxy, you are required to complete and return the reply slip.

19 November 2025

* For identification purpose only

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DEFINITIONS

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

“Company” or “Shanghai Pharmaceuticals”	Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司), a joint stock company incorporated in the PRC with limited liability (shares of which are listed on the Shanghai Stock Exchange with stock code 601607, and on the Main Board of the Hong Kong Stock Exchange with stock code 02607)
“Extraordinary General Meeting” or “EGM”	the 2025 second extraordinary general meeting or any adjourned meeting thereof to be held by the Company on 9 December 2025 at 14:00 at 2nd Floor, Shanghai Pharma Building, No. 200 Taicang Road, Huangpu District, Shanghai, the PRC
“Articles of Association”	the articles of association of Shanghai Pharmaceuticals, as amended from time to time
“SSE”	Shanghai Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“A Shares”	domestic shares in the Company’s ordinary share capital, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
“H Shares”	overseas shares in the Company’s ordinary share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Board” or “Board of Directors”	the board of directors of the Company
“Directors”	the directors of the Company
“Independent Directors” or “Independent Non-executive Directors”	independent non-executive directors of the Company
“Shares”	A Shares and H Shares
“Shareholders”	Holders of shares of the Company

LETTER FROM THE BOARD



上海醫藥集團股份有限公司

Shanghai Pharmaceuticals Holding Co., Ltd.*

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

(Stock Code: 02607)

Executive Directors:

Mr. YANG Qihua

Mr. SHEN Bo

Mr. LI Yongzhong

Mr. DONG Ming

Registered Address:

No. 92 Zhangjiang Road

Pilot Free Trade Zone

China (Shanghai)

Non-executive Director:

Mr. ZHANG Wenxue

Principal Place of Business in Hong Kong:

Room 1918, 19/F, Lee Garden One,

33 Hysan Avenue, Causeway Bay,

Hong Kong

Independent Non-executive Directors:

Mr. GU Zhaoyang

Mr. Manson FOK

Mr. WANG Zhong

Ms. MAN Kwan

To the Shareholders

Dear Sir or Madam,

**ABOLISHMENT OF THE SUPERVISORY BOARD AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
ITS APPENDICES
AMENDMENTS TO THE IMPLEMENTATION RULES OF
CUMULATIVE VOTING SYSTEM
AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR RAISED FUNDS
2025 INTERIM PROFIT DISTRIBUTION PLAN
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

* For identification purpose only

LETTER FROM THE BOARD

1. INTRODUCTION

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

The resolution to be proposed at the EGM for the Shareholders to approve by way of a special resolution is (1) Proposal regarding Abolishment of the Supervisory Board and the Amendments to the Articles of Association and its Appendices.

The resolutions to be proposed at the EGM for the Shareholders to approve by way of ordinary resolutions are (2) Proposal regarding the Amendments to the Implementation Rules of Cumulative Voting System; (3) Proposal regarding the Amendments to the Administrative Measures for Raised Funds; and (4) 2025 Interim Profit Distribution Plan.

2. PROPOSAL REGARDING ABOLISHMENT OF THE SUPERVISORY BOARD AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

We refer to the announcement of the Company dated 7 November 2025 in relation to the review and approval of the “Proposal regarding Abolishment of the Supervisory Board and the Amendments to the Articles of Association and its Appendices” at the 26th meeting of the eighth session of the Board held by the Company on 6 November 2025.

According to the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (revised in 2023), the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (revised in 2019), the Guidance on Articles of Association of Listed Companies (《上市公司章程指引》) (revised in 2025), the Rules on Shareholders’ General Meetings of Listed Companies (《上市公司股東會規則》) (revised in 2025), the Rules Governing the Listing of Stocks on The Shanghai Stock Exchange (《上海證券交易所股票上市規則》) (revised in April 2025) and other relevant provisions and based on the actual situation of the Company, the Board proposed to (1) make certain corresponding amendments to the Articles of Association, including but not limited to the abolishment of the supervisory board and replacement of it with the audit committee; and (2) make corresponding amendments to the existing rules of procedure of the shareholders’ general meeting (the “**Rules of Procedure of the Shareholders’ General Meeting**”) and the rules of procedure of the board of directors (the “**Rules of Procedure of the Board of Directors**”) and abolish the rules of procedure of the supervisory board, with the details as below:

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Newly added article	Article 1 This AOA is formulated in accordance with the <i>Company Law of the People's Republic of China</i> (hereinafter referred to as the "<i>Company Law</i>"), the <i>Securities Law of the People's Republic of China</i> (hereinafter referred to as the "<i>Securities Law</i>"), the <i>Guidance on Articles of Association of Listed Companies</i> and other relevant requirements with an aim to safeguard the lawful rights and interests of the Company, its shareholders, employees and creditors and regulate the organization and conduct of the Company.
Article 1 The Company is a joint stock limited company (the " Company "), which is established in accordance with the <i>Company Law, Special Provisions of the State Council on the Issuance and Listing of Shares Overseas by Joint Stock Limited Companies</i> and other relevant laws, administrative regulations and departmental rules.	Article 2 The Company is a joint stock limited company (the " Company "), which is established in accordance with the <i>Company Law, Special Provisions of the State Council on the Issuance and Listing of Shares Overseas by Joint Stock Limited Companies and the <i>Securities Law</i></i> and other relevant laws, administrative regulations and departmental rules.
Newly added article	Article 6 The registered capital of the Company is RMB3,708,361,809.
Article 5 The chairperson of the board of directors (the " Board ") is the legal representative of the Company.	Article 7 The chairperson of the board of directors (the "Board") is the legal representative of the Company. If the chairperson of the Board resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within thirty (30) days from the date of resignation of the legal representative.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Newly added article	Article 8 Civil activities carried out by the legal representative in the name of the Company, the legal consequences of which shall be borne by the Company. Restrictions on the functions and powers of the legal representative set forth in this AoA or by the shareholders' general meeting shall not prevail against bona fide third parties. If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company bears civil liability, it may seek recourse against the legal representative who is at fault in accordance with the provisions of laws or this AOA.
Article 7 All the assets of the Company are divided into equal shares. The shareholders of the Company shall assume liabilities towards the Company to the extent of the shares subscribed respectively by them. The Company shall be liable for its debts to the extent of its total assets.	Article 10 All the assets of the Company are divided into equal shares. The shareholders of the Company shall assume liabilities towards the Company to the extent of the shares subscribed respectively by them. The Company shall be liable for its debts to the extent of its total property assets .
Article 8 This AOA were approved by the shareholders' general meeting of the Company through special resolution as well as by the competent approval authorities, and will become effective when the H Shares issued by the Company (the " H Shares ") have been listed and traded on the Hong Kong Stock Exchange.	Article 11 This AOA were approved by the shareholders' general meeting of the Company through special resolution as well as by the competent approval authorities, and will become effective when the H Shares issued by the Company (the " H Shares ") have been listed and traded on the Hong Kong Stock Exchange.
The original articles of association and amendments thereto of the Company shall become null and void automatically as of the date on which this AOA become effective.	The original articles of association and amendments thereto of the Company shall become null and void automatically as of the date on which this AOA become effective.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
This AOA constitute a legally binding document regulating the Company's organization and activities, and the relationship of the rights and obligations between the Company and each shareholder and between the shareholders as of the date on which they become effective.	This AOA constitute a legally binding document regulating the Company's organization and activities, and the relationship of the rights and obligations between the Company and each shareholder and between the shareholders as of the date on which they become effective. This AOA shall have binding force on the Company, its shareholders, directors and the senior management. In accordance with this AOA, shareholders may bring lawsuits against other shareholders, shareholders may bring lawsuits against directors or the senior management, shareholders may bring lawsuits against the Company, and the Company may bring lawsuits against its shareholders, directors or the senior management.
Article 9 This AOA shall have binding force on the Company, its shareholders, directors, supervisors, the president and other members of the senior management. The above-mentioned personnel may bring about claims in relation to the Company affairs in accordance with this AOA. In accordance with this AOA, shareholders may bring lawsuits against other shareholders, shareholders may bring lawsuits against directors, supervisors, the president or other members of the senior management, shareholders may bring lawsuits against the Company, and the Company may bring lawsuits against its shareholders, directors, supervisors, the president or other members of the senior management. The lawsuits as mentioned in the paragraph above shall include lawsuits brought before the court or the arbitration brought before the designated arbitration agency in accordance with this AOA.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Newly added article	Article 13 According to the provisions of the Constitution of the Communist Party of China, the Company shall establish the organization of the Communist Party of China (the “Party Organization”) and carry out the activities of the Party. The Company shall provide necessary conditions for the activities of the Party Organization.
Article 11 The Company may invest in other limited liability companies or joint stock limited companies, and assume liability towards the invested companies to the extent of its capital contribution. Unless otherwise provided by law, the Company shall not assume joint liability for the debts of the invested companies. In light of the operation and management demand, the Company may conduct the investment operation in accordance with the <i>Company Law</i> upon the approval of the competent authorities authorized by the State Council.	Article 14 In light of the operation and management demand, the The Company may conduct the external investments in accordance with the provisions of laws, regulations and the AOA invest in other limited liability companies or joint stock limited companies, and assume liability towards the invested companies to the extent of its capital contribution. Unless otherwise provided by law, the Company shall not assume joint liability for the debts of the invested companies. In light of the operation and management demand, the Company may conduct the investment operation in accordance with the <i>Company Law</i> upon the approval of the competent authorities authorized by the State Council.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 14 Upon registration with the registration authority of the Company, the Company's scope of business is: researching, developing, manufacturing and selling crude drugs, pharmaceutical products (including but not limited to chemical crude drugs, chemical drug preparations, traditional Chinese medicinal materials, Chinese patent drugs, prepared slices of Chinese crude drugs, biochemical drugs, biological products, narcotics, psychotropic drugs, toxic drugs for medical use [being consistent with the business scope] and vaccines) of various preparations (including but not limited to tablets, capsules, aerosols, immunomodulators, granules, ointments, pills, oral liquids, inhalations, injections, liniments, tinctures and suppositories), health products, medical devices and related products manufacturing, selling, installing and maintaining pharmaceutical equipment, warehouse, logistics, sea air & land freight forwarding services, industrial investment, assets management, international economic and trade information consulting services, self-owned properties rent, as well as importation and exportation of various drugs and relevant commodities and technologies (subject to licensing if involved).	Article 17 Upon registration with the registration authority of the Company, the Company's scope of business is: researching, developing, manufacturing and selling crude drugs, pharmaceutical products (including but not limited to chemical crude drugs, chemical drug preparations, traditional Chinese medicinal materials, Chinese patent drugs, prepared slices of Chinese crude drugs, biochemical drugs, biological products, narcotics, psychotropic drugs, toxic drugs for medical use [being consistent with the business scope] and vaccines) of various preparations (including but not limited to tablets, capsules, aerosols, immunomodulators, granules, ointments, pills, oral liquids, inhalations, injections, liniments, tinctures and suppositories), health products, medical devices and related products manufacturing, selling, installing and maintaining pharmaceutical equipment, warehouse, logistics, sea air & land freight forwarding services, industrial investment, assets management, international economic and trade information consulting services, self-owned properties rent, as well as importation and exportation of various drugs and relevant commodities and technologies (subject to licensing if involved). [Items which require approvals under the law shall be subject to the approval from relevant authorities before the commencement of business]
Article 15 The Company shall have ordinary shares at all times. It may have other classes of shares as needed and upon approval by the approval authorities that are authorized by the State Council.	Article 18 The shares of the Company shall take the form of stocks. The Company shall have ordinary shares at all times. It may have other classes of shares as needed and upon approval by the approval authorities that are authorized by the State Council.
Newly added article	Article 19 The shares of the Company shall be issued in an open, equal and fair manner. Each share of the same class shall rank pari passu with each other. Shares of the same class in each issuance shall be issued under the same terms and at the same price. Each of the shares shall be subscribed for at the same price by any subscriber.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 17 The Company may issue shares to investors inside or outside the PRC following approval from the competent securities authorities of the State Council. For the purposes of the preceding paragraph, the term “investors outside the PRC” shall refer to investors from foreign countries or from Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company, and the term “investors inside the PRC” shall refer to investors inside the PRC, excluding the above-mentioned regions, that subscribe for shares issued by the Company.	Article 21 The Company may issue shares to investors inside or outside the PRC following the registration or filing with approval from the competent securities authorities of the State Council. For the purposes of the preceding paragraph, the term “investors outside the PRC” shall refer to investors from foreign countries or from Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company, and the term “investors inside the PRC” shall refer to investors inside the PRC, excluding the above-mentioned regions, that subscribe for shares issued by the Company.
Article 21 Following an approval (Zheng Jian Xu Ke [2011] No.533) issued by the CSRC, the Company shall issue no less than 664,214,446 H Shares, and may issue no more than 763,846,613 shares (including 99,632,167 over-allotment shares) if the Company exercises an over-allotment option, on April 12, 2011. The global offering of H Shares and the exercise of the over-allotment option by the Company was approved by the Hong Kong Stock Exchange on May 19, 2011. After the offering of H Shares and part exercise of the over-allotment option by the Company, the number of the Company’s shares shall be 2,688,910,538 in total, among which there shall be 1,923,016,618 Domestic Shares and shall be 765,893,920 Foreign Shares listed outside the PRC (H Shares) (including 664,214,000 initial global offering shares, 32,053,200 over-allotment shares, and 69,626,720 shares held by National Council for Social Security Fund). As at May 31, 2023, the number of the Company’s shares shall be 3,702,788,059 in total, among which there shall be 2,783,715,355 Domestic Shares and shall be 919,072,704 Foreign Shares listed outside the PRC (H Shares).	Article 25 Following an approval (Zheng Jian Xu Ke [2011] No.533) issued by the CSRC, the Company shall issue no less than 664,214,446 H Shares, and may issue no more than 763,846,613 shares (including 99,632,167 over-allotment shares) if the Company exercises an over-allotment option, on April 12, 2011. The global offering of H Shares and the exercise of the over-allotment option by the Company was approved by the Hong Kong Stock Exchange on May 19, 2011. After the offering of H Shares and part exercise of the over-allotment option by the Company, the number of the Company’s shares shall be 2,688,910,538 in total, among which there shall be 1,923,016,618 Domestic Shares and shall be 765,893,920 Foreign Shares listed outside the PRC (H Shares) (including 664,214,000 initial global offering shares, 32,053,200 over-allotment shares, and 69,626,720 shares held by National Council for Social Security Fund). As at May 31, 2023 June 30, 2025, the number of the Company’s shares shall be 3,702,788,059 3,708,361,809 in total, among which there shall be 2,783,715,355 2,789,289,105 Domestic Shares and shall be 919,072,704 Foreign Shares listed outside the PRC (H Shares).

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 22 After the plan for issuing Foreign Shares listed outside the PRC and Domestic Shares has been approved by the competent securities authorities of the State Council, the Board of the Company may arrange for implementation of such plan by means of separate issuance. The Company's plan for separate issuance of Foreign Shares listed outside the PRC and Domestic Shares in accordance with the preceding paragraph may be implemented separately within fifteen (15) months of being approved by the competent securities authorities of the State Council.	Deleted article
Article 23 Where the Company issues Foreign Shares listed outside the PRC and Domestic Shares separately within the total number of shares determined in the issuance plan, every such issuance shall be fully subscribed for at one time. Where special circumstances make it impossible for every such issuance to be fully subscribed for at one time, the shares may be issued in several stages, subject to the approval of the competent securities authority of the State Council.	Deleted article
Article 24 Prior to the first issuance of H Shares, the registered capital of the Company is RMB1,992,643,338 (Renminbi one billion nine hundred and ninety-two million six hundred and forty-three thousand three hundred and thirty-eight <i>yuan</i>). After the first issuance of H Shares, the registered capital of the Company shall be increased to RMB2,688,910,538 (Renminbi two billion six hundred and eighty-eight million nine hundred and ten thousand five hundred and thirty-eight <i>yuan</i>). As at May 31, 2023, the registered capital of the Company increased to RMB3,702,788,059 (Renminbi three billion seven hundred and two million seven hundred and eighty-eight thousand and fifty-nine <i>yuan</i>). The change of the Company's registered capital shall be fulfilled with the registered procedures of the competent administration for industry and commerce.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 25 The Company may, based on its needs of operation and development and in accordance with the relevant provisions of the laws and regulations, having obtained the approval of the shareholder's general meeting, increase its registered capital in the following ways: (i) open offer of Shares; (ii) non-open offer of Shares; (iii) distributing bonus share to its existing shareholders; (iv) transferring capital reserve fund into capital; or (v) any other way required by laws and administrative regulations and approved by the CSRC.	Deleted article
Article 26 Unless otherwise provided by laws or administrative regulations, fully paid shares in the Company are freely transferable, without any lien.	Deleted article
Newly added article	Article 26 The Company or its subsidiaries (including affiliates of the Company) shall not, by any means of gifts, advances, guarantees, or borrowings, provide financial assistance to others for the acquisition of the shares of the Company or its parent company, except when the Company implements the employee shareholding scheme. For the benefit of the Company, by resolution of the shareholders' general meeting or by resolution of the Board in accordance with this AOA or the authorization of shareholders' general meetings, the Company may provide financial assistance to others for the acquisition of shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed ten percent (10%) of the total amount of the issued share capital. Resolutions of the Board shall be passed by more than two-thirds (2/3) of all the directors.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
SECTION 2 REDUCTION OF REGISTERED CAPITAL AND REPURCHASE OF SHARES	SECTION 2 REDUCTION OF REGISTERED CAPITAL INCREASE, REDUCTION AND REPURCHASE OF SHARES
Newly added article	Article 27 The Company may, based on its needs of operation and development and in accordance with the relevant provisions of the laws and regulations, having obtained the approval of the shareholder's general meeting, increase its registered capital in the following ways: (i) offer of shares to unspecific investors; (ii) offer of shares to specific investors; (iii) distributing bonus share to its existing shareholders; (iv) transferring capital reserve fund into capital; or (v) any other way required by laws and administrative regulations and the CSRC.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 28 In the event of a reduction in its registered capital as required, the Company must prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution for reduction of capital and shall publish an announcement in China Securities Journal, Shanghai Securities News and Securities Times within thirty (30) days of the date of such resolution. A creditor shall, within thirty (30) days of receipt of the notice from the Company or, as to a creditor who does not receive such notice, within forty-five (45) days of the date of the public announcement, have the right to require the Company to repay its debts or to provide a corresponding guarantee for such debts. The Company's registered capital shall not, after the reduction in capital, be less than the minimum amount prescribed by law.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 29 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules and this AOA, repurchase its shares under any of the following circumstances: (i) reduction of its registered capital; (ii) merging with another company that holds shares in the Company; (iii) granting shares for employee shareholding scheme or as share incentives; (iv) being requested to repurchase the shares of the Company by shareholders who object to a resolution adopted at the Shareholders' general meeting concerning any merger or division of the Company; or (v) using the shares to satisfy the conversion of those corporate bonds convertible into shares issued by our Company; (vi) to safeguard corporate value and shareholders' equity as our Company deems necessary; or (vii) other circumstances permitted by laws, administrative regulations, Hong Kong Codes on Takeovers, Mergers and Share Repurchases, and Hong Kong Listing Rules. Except for the above-mentioned circumstances, the Company may not purchase its own shares.	Article 29 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules and this AOA, repurchase its shares under any of the following circumstances: (i) reduction of its registered capital; (ii) merging with another company that holds shares in the Company; (iii) granting shares for employee shareholding scheme or as share incentives; (iv) being requested to repurchase the shares of the Company by shareholders who object to a resolution adopted at the Sshareholders' general meeting concerning any merger or division of the Company; or (v) using the shares to satisfy the conversion of those corporate bonds convertible into shares issued by our Company; (vi) to safeguard corporate value and shareholders' equity as our Company deems necessary; or (vii) other circumstances permitted by laws, administrative regulations, Hong Kong Codes on Takeovers, Mergers and Share Repurchases, and Hong Kong Listing Rules. Except for the above-mentioned circumstances, the Company may not purchase its own shares.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Repurchase of the Company's shares in accordance with the above-mentioned sub-paragraph (i) and (ii) shall be subject to resolution by the Shareholders' general meeting; repurchase of the Company's shares in accordance with the above-mentioned sub-paragraphs (iii), (v) and (vi) may be resolved by the Board meeting attended by more than two thirds of the Directors in accordance with requirements of the AOA or the mandate of the Shareholder's general meeting, subject to the compliance with the laws, regulations, the AOA, and relevant requirements of the securities regulatory authority of the place where the Company is listed.	Repurchase of the Company's shares in accordance with the above-mentioned sub-paragraph (i) and (ii) shall be subject to resolution by the Shareholders' general meeting; repurchase of the Company's shares in accordance with the above-mentioned sub-paragraphs (iii), (v) and (vi) may be resolved by the Board meeting attended by more than two thirds of the Directors in accordance with requirements of the AOA or the mandate of the Shareholder's general meeting, subject to the compliance with the laws, regulations, the AOA, and relevant requirements of the securities regulatory authority of the place where the Company is listed.
Shares repurchased in accordance with sub-paragraph (i) of the first paragraph by the Company shall be cancelled within ten (10) days from the date of repurchase shares repurchased in accordance with sub-paragraph (ii) or (iv) shall be transferred or cancelled within six (6) months from the date of repurchase; shares repurchased in accordance with sub-paragraph (iii), (v) or (vi) where the shares of the Company held be the Company do not exceed 10% of the Company's total issued shares shall be transferred or cancelled within three years from the date of repurchase.	Shares repurchased in accordance with sub-paragraph (i) of the first paragraph by the Company shall be cancelled within ten (10) days from the date of repurchase shares repurchased in accordance with sub-paragraph (ii) or (iv) shall be transferred or cancelled within six (6) months from the date of repurchase; shares repurchased in accordance with sub-paragraph (iii), (v) or (vi) where the shares of the Company held be the Company do not exceed 10% of the Company's total issued shares shall be transferred or cancelled within three years from the date of repurchase.
The amount of shares repurchased in accordance with sub-paragraph (iii) of the first paragraph by the Company shall not exceed five percent (5%) of the Company's existing shares. Funds for the above-mentioned repurchase shall be paid out of the after-tax profits of the Company and such repurchased shares shall be transferred to the employees with one (1) year from the date of repurchase.	The amount of shares repurchased in accordance with sub-paragraph (iii) of the first paragraph by the Company shall not exceed five percent (5%) of the Company's existing shares. Funds for the above-mentioned repurchase shall be paid out of the after-tax profits of the Company and such repurchased shares shall be transferred to the employees with one (1) year from the date of repurchase.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 30 The Company may, upon the approval of the relevant competent authority of the State, repurchase its shares, in one of the following ways: (i) making a pari passu offer for repurchase to each of its shareholders; (ii) collectively and openly trading at a stock exchange, or other ways approved by the laws and regulations and the CSRC; Shares repurchased by the Company in accordance with sub-paragraph (iii), (v) or (vi) under Clause 1 of Article 29 of the AOA shall be carried out through open collective (iii) repurchasing by an off-market agreement.	Article 30 The Company may repurchase its shares through public and centralized trading, or other ways approved by the laws and regulations and the CSRC. Shares repurchased by the Company in the circumstances set out in sub-paragraph (iii), (v) or (vi) under Clause 1 of Article 29 of this AOA shall be carried out through public and centralized trading. The Company may, upon the approval of the relevant competent authority of the State, repurchase its shares, in one of the following ways: (i) making a pari passu offer for repurchase to each of its shareholders; (ii) collectively and openly trading at a stock exchange, or other ways approved by the laws and regulations and the CSRC; Shares repurchased by the Company in accordance with sub-paragraph (iii), (v) or (vi) under Clause 1 of Article 29 of the AOA shall be carried out through open collective (iii) repurchasing by an off-market agreement.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 31 Where the Company repurchases its share by an off-market agreement, the prior approval of the shareholders' general meeting shall be obtained in accordance with this AOA. The Company may rescind or vary any contract so entered into by the Company or waive any right therein upon the prior approval of the shareholders' general meeting obtained in the same manner. A contract in relation to repurchase of shares as referred to in the preceding paragraph includes (without limitation) an agreement on being obliged to repurchase and acquiring the right to repurchase shares. The Company shall not assign any contract in relation to repurchase of its shares or any right as provided for therein. In respect of the Company's right to repurchase the redeemable shares: (i) if such shares are to be repurchased in an off-market way or through public bidding, the price for repurchase shall be limited to a certain highest price; and (ii) if such shares are to be repurchased through public bidding, the relevant bid invitation shall be sent to all shareholders of the Company without distinction.	Deleted article

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Article 33 Unless the Company is in the course of liquidation, it must comply with the following provisions in repurchasing its issued shares: (i) where the Company repurchases its shares at par value, payment shall be made out of the book surplus of distributable profits of the Company or out of proceeds from issue of new shares for repurchase of old shares; (ii) where the Company repurchases its shares at a premium to par value, the portion of payment equal to the par value shall be made out of the book surplus of distributable profits of the Company or out of the proceeds from issue of new shares for repurchase of old share; the portion in excess of the par value shall be effected in the way as follows: (1) if the shares repurchased are issued at par value, payment shall be made out of the book surplus of distributable profits of the Company; or (2) if the shares repurchased are issued at a premium to par value, payment shall be made out of the book surplus of distributable profits of the Company or out of the proceeds from issue of new shares for repurchase of old shares, provided that the amount paid out of the proceeds from issue of new shares shall not exceed the aggregate of premiums received by the Company on the issue of the repurchased shares or the current amount of the Company's share premium account or capital reserve fund account (including the amount of premiums on the issue of new shares) at the time of repurchase;	Deleted article

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(iii) payment by the Company for the following purposes shall be made out of the Company's distributable profits: (1) acquisition of the right to repurchase the shares of the Company; (2) variation of any contract in relation to repurchase of the shares of the Company; and (3) release of any of the Company's obligations under any contract in relation to repurchase of the shares of the Company; and (iv) after the total par value of the cancelled shares are deducted from the Company's registered capital in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for the portion of payment equal to the par value of the shares repurchased shall be charged to the Company's premium account (or capital reserve fund account).	
Newly added article	Article 32 The shares of the Company shall be transferred in accordance with the laws.
Article 36 Shares held by the sponsor of the Company shall not be transferred within one (1) year from the date on which the Company is incorporated. Shares issued prior to the public issue by the Company shall not be transferred within one (1) year from the date on which the shares of the Company are listed and traded.	Article 35 Shares held by the sponsor of the Company shall not be transferred within one (1) year from the date on which the Company is incorporated. Shares issued prior to the public issue by the Company shall not be transferred within one (1) year from the date on which the shares of the Company are listed and traded.

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The directors, supervisors, president and other members of the senior management of the Company shall declare to the Company the numbers of the Company's shares held by them and the changes in the shares they hold, and the number of the Company's shares annually transferred by each of them during his/her term of office shall not exceed twenty five percent (25%) of the total number of the Company's shares held by him/her; and the Company's shares held by them shall not be transferred within one (1) year from the date the shares of the Company are listed and traded. The Company's shares held by any of the persons mentioned above shall not be transferred within six (6) months after he/she leaves office.	The directors,supervisors, president and other members of the senior management of the Company shall declare to the Company the numbers of the Company's shares held by them and the changes in the shares they hold, and the number of the Company's shares annually transferred by each of them during his/her term of office as determined at the time of taking his/her office shall not exceed twenty five percent (25%) of the total number of the Company's shares of the same class held by him/her; and the Company's shares held by them shall not be transferred within one (1) year from the date the shares of the Company are listed and traded. The Company's shares held by any of the persons mentioned above shall not be transferred within six (6) months after he/she leaves office.
Article 37 If any of the Company's directors, supervisors, senior management or shareholders holding more than five percent (5%) of the total number of the Company's shares sells the Company's shares or other securities of an equity nature held by him/her within six (6) months after he/she buys the same, or buys the Company's shares held by him/her within six (6) months after he/she sells the same, the proceeds therefrom shall be owned by the Company and taken back by the Board. However, where a securities company holds more than five percent (5%) of the total number of the Company's shares as a result of purchase and underwriting of all the left-over shares as a sole underwriter and other circumstances stipulated by the CSRC shall be exempted. The above-mentioned shares or other equity securities held by directors, supervisors, senior management, or natural person shareholders include shares or other equity securities held by their spouse, parents, children and through other people's accounts.	Article 36 If any of the Company's directors,supervisors, senior management or shareholders holding more than five percent (5%) of the total number of the Company's shares sells the Company's shares or other securities of an equity nature held by him/her within six (6) months after he/she buys the same, or buys the Company's shares held by him/her within six (6) months after he/she sells the same, the proceeds therefrom shall be owned by the Company and taken back by the Board. However, where a securities company holds more than five percent (5%) of the total number of the Company's shares as a result of purchase and underwriting of all the left-over shares as a sole underwriter and other circumstances stipulated by the CSRC shall be exempted. The above-mentioned shares or other equity securities held by directors,supervisors, senior management, or natural person shareholders include shares or other equity securities held by their spouse, parents, children and through other people's accounts.

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If the Board of the Company fails to implement in accordance with the preceding paragraph 1 of this article, the shareholders shall have the right to ask the Board to implement within thirty (30) days. If the Board of the Company fails to implement within the above-mentioned time limit, the shareholders shall have the right to initiate a lawsuit in its own name before a people's court in the interest of the Company.	If the Board of the Company fails to implement in accordance with the preceding paragraph 1 of this article, the shareholders shall have the right to ask the Board to implement within thirty (30) days. If the Board of the Company fails to implement within the above-mentioned time limit, the shareholders shall have the right to initiate a lawsuit in its own name before a people's court in the interest of the Company.
If the Board of the Company fails to implement in accordance with the first paragraph above, the responsible directors shall undertake joint and several liability in accordance with law.	If the Board of the Company fails to implement in accordance with the first paragraph above, the responsible directors shall undertake joint and several liability in accordance with law.
SECTION 4 FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES IN THE COMPANY	Deleted title
Article 38 The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or is proposing to acquire the shares of the Company. The said acquirer of the shares of the Company includes a person who directly or indirectly bears any obligations due to the acquisition of the shares. The Company or its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer as referred to above for the purpose of reducing or discharging the obligations assumed by that person. However, circumstances set out in Article 40 of this Chapter are not subject to such prohibition.	Deleted article

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Article 39 “Financial Assistance” as referred to in this chapter includes (without limitation) the following ways: (i) gift; (ii) security (including the assumption of liability by the guarantor or the provision of property by the guarantor to secure the performance of obligations by the obligor), compensation (other than compensation incurred by the Company’s own default), release or waiver of any rights; (iii) provision of a loan or conclusion of any contract under which the Company shall fulfil the obligations before the other party thereto, or change of the parties to, or the assignment of rights under such loan or agreement; or (iv) any other form of financial assistance given by the Company when the Company is unable to pay its debts or has no net assets or when its net assets would thereby be reduced to a material extent. “Bearing an obligation” includes the bearing of obligations due to changing the obligor’s financial position by means of contract or arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by any other means.	Deleted article

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Article 40 Without prejudice to the laws, regulations and the regulatory documents, the following acts shall not be deemed to be prohibited by Article 38: (i) the provision of financial assistance by the Company in good faith and in the interest of the Company for the main purpose not of the acquisition of the shares of the Company, or as an incidental part of an overall plan of the Company; (ii) the distribution of the Company's assets as dividends in accordance with law; (iii) the allotment of dividends in the form of bonuses; (iv) reduction of the registered capital, repurchase of the shares or restructuring of the shareholding of the Company effected in accordance with this AOA; (v) the lending of money by the Company within its scope of business for its normal business activities (provided that the net assets of the Company are not thereby reduced or that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of distributable profits); and (vi) the provision of money by the Company for contributions to its employee share scheme (provided that the net assets of the Company are not thereby reduced or that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of distributable profits).	Deleted article

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Article 55 The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the share register. Shareholders shall enjoy rights and undertake obligations according to the class and number of shares held by them. Holders of shares of the same class shall enjoy equal rights and undertake equal obligations. Each class of the Company's shareholders shall enjoy equal rights to any distributions in the form of dividend or others.	Article 51 The Company establishes a register of shareholders based on the certificates provided by the securities registration and settlement institution. The register of shareholders is the sufficient evidence to prove that shareholders hold the Company's shares. Shareholders shall enjoy rights and undertake obligations according to the class and number of shares held by them. Holders of shares of the same class shall enjoy equal rights and undertake equal obligations. The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the share register. Shareholders shall enjoy rights and undertake obligations according to the class and number of shares held by them. Holders of shares of the same class shall enjoy equal rights and undertake equal obligations. Each class of the Company's shareholders shall enjoy equal rights to any distributions in the form of dividend or others.
Newly added article	Article 52 When the Company is to convene a shareholders' general meeting, distribute dividends, be liquidated or carry out other acts requiring confirming of equity interests, the Board or the convener of the shareholders' general meeting shall determine the record date. Shareholders whose names appear on the register after the close of trading on the record date shall be entitled to the relevant rights and interests.

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Article 56 The ordinary shareholders of the Company shall enjoy the following rights: (i) the right to receive dividends and other distributions in proportion to the number of shares held by them; (ii) the right to request, convene, chair, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat; (iii) the right to supervise and manage the Company's business operations, and the rights to present proposals or to raise enquires; (iv) the right to transfer, bestow or pledge shares held by them in accordance with laws, administrative regulations and provisions of this AOA; (v) the right to obtain relevant information in accordance with the provisions of this AOA, including: (1) the right to obtain a copy of this AOA, subject to payment of the cost of such copy; (2) the right to inspect and copy, subject to payment of a reasonable charge: (A) all parts of the share register; (B) personal particulars of each of the Company's directors, supervisors, president and other members of the senior management as follows: a. present name and alias and any former name and alias; b. principal address (residence);	Article 53 The ordinary shareholders of the Company shall enjoy the following rights: (i) the right to receive dividends and other distributions in proportion to the number of shares held by them; (ii) the right to request, convene, chair, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat; (iii) the right to supervise and manage the Company's business operations, and the rights to present proposals or to raise enquires; (iv) the right to transfer, bestow or pledge shares held by them in accordance with laws, administrative regulations and provisions of this AOA; (v) the right to inspect and duplicate the AOA, the register of shareholders, minutes of shareholders' general meetings, resolutions of meetings of the Board, and financial accounting reports. Shareholders who meet the prescribed conditions may inspect the Company's accounting books and accounting vouchers; obtain relevant information in accordance with the provisions of this AOA, including: (1) the right to obtain a copy of this AOA, subject to payment of the cost of such copy; (2) the right to inspect and copy, subject to payment of a reasonable charge: (A) all parts of the share register; (B) personal particulars of each of the Company's directors, supervisors, president and other members of the senior management as follows:

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c. nationality;	a. present name and alias and any former name and alias;
d. full-time and all other part-time occupations and positions; and	b. principal address (residence);
e. identification document and its number;	c. nationality;
(3) state of the Company's share capital;	d. full-time and all other part-time occupations and positions; and
(4) reports showing the number, aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;	e. identification document and its number;
(5) minutes of shareholders' general meetings, resolutions of meetings of the Board and meetings of the supervisory board;	(3) state of the Company's share capital;
(vi) in respect of the shareholders objecting to a resolution on the Company's merger or division passed at the shareholders' general meeting, the right to request the Company to repurchase their shares;	(4) reports showing the number, aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;
(vii) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining properties of the Company in accordance with the number of shares held by them; and	(5) minutes of shareholders' general meetings, resolutions of meetings of the Board and meetings of the supervisory board;
(viii) other rights conferred by laws, administrative regulations and this AOA.	(vi) in respect of the shareholders objecting to a resolution on the Company's merger or division passed at the shareholders' general meeting, the right to request the Company to repurchase their shares;
The Company shall not exercise its right to freeze or otherwise jeopardize any rights attached to the shares only because any person holding interests in the Company directly or indirectly fails to disclose such interest.	(vii) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining properties of the Company in accordance with the number of shares held by them; and
	(viii) other rights conferred by laws, administrative regulations and this AOA.

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	The Company shall not exercise its right to freeze or otherwise jeopardize any rights attached to the shares only because any person holding interests in the Company directly or indirectly fails to disclose such interest.
Article 57 Where shareholders address to inspect all above mentioned information or ask for materials, they shall provide written documents evidencing the class and amount of shares held by them. The Company shall provide the information upon the requests of shareholders after verification of their identities.	Article 54 Where shareholders address request to inspect and duplicate relevant materials, they shall comply with the requirements of laws and administrative regulations including the Company Law and the Securities Law. all above mentioned information or ask for materials, they They shall provide written documents evidencing the class and amount of shares held by them. The Company shall provide the information upon the requests of shareholders after verification of their identities.
Article 58 Where the content of the resolution adopted by the shareholders' general meeting or Board is in violation of laws or administrative regulations, the shareholders shall have the right to declare the resolution invalid (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied). Where the convening procedures or voting methods in respect of the shareholders' general meeting or the meeting of the Board are in violation of laws, administrative regulations or this AOA, or the content of the resolution adopted is in violation of this AOA, the shareholders shall have the right to, within sixty (60) days from the date the resolution is adopted, request the people's court to rescind the resolution (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied).	Article 55 Where the content of the resolution adopted by the shareholders' general meeting or Board is in violation of laws or administrative regulations, the shareholders shall have the right to declare the resolution invalid (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied). Where the convening procedures or voting methods in respect of the shareholders' general meeting or the meeting of the Board are in violation of laws, administrative regulations or this AOA, or the content of the resolution adopted is in violation of this AOA, the shareholders shall have the right to, within sixty (60) days from the date the resolution is adopted, request the people's court to rescind the resolution (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied). However, it does not apply if such procedures for convening the shareholders' general meeting and the meeting of the Board, or the method of voting thereat, have only minor flaws that have no substantial impact on the resolution.

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	Where the Board, shareholders and other stakeholders have a dispute over the validity of a resolution of a shareholders' general meeting, they shall promptly bring a law lawsuit to a people's court. Before the people's court makes a judgement or ruling, such as a rescindment of a resolution, the stakeholders shall execute the resolution of the shareholders' general meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company. Where the people's court makes a judgement or ruling on the relevant matter, the Company shall fulfill its obligations to disclose the information in accordance with laws, administrative regulations, the provisions of the CSRC and stock exchanges, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfill its obligations to disclose the information accordingly.

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Article 59 Where a director, the president or other members of the senior management violates laws, administrative regulations or this AOA in performance of their duties to the Company, and thus causes losses to the Company, the shareholders of the Company individually or jointly holding one percent (1%) or more of its shares for 180 or more consecutive days shall have the right to request, in writing, the supervisory board to bring a lawsuit to a people's court; where the supervisory board violates laws, administrative regulations or this AOA in performance of its duty to the Company, and thus causes losses to the Company, the above mentioned shareholders may request, in writing, the Board to bring a law lawsuit to a people's court (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied). Where the supervisory board or the Board refuses to take legal proceedings after receiving the written request from the shareholders as specified in the preceding paragraph, or fails to take legal proceedings within thirty (30) days from the date it receives such request, or under emergency situations, failure in taking legal proceedings immediately results in irreparable damage to the interests of the Company, the shareholders specified in the preceding paragraph shall have the right, in their own names, to directly bring a lawsuit to a people's court in the interests of the Company (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied).	Article 56 Where a director, the president or other members of the senior management other than members of the audit committee violates laws, administrative regulations or this AOA in performance of their duties to the Company, and thus causes losses to the Company, the shareholders of the Company individually or jointly holding one percent (1%) or more of its shares for 180 or more consecutive days shall have the right to request, in writing, the supervisory board audit committee to bring a lawsuit to a people's court; where the supervisory board members of the audit committee violates laws, administrative regulations or this AOA in performance of its duty to the Company, and thus causes losses to the Company, the above mentioned shareholders may request, in writing, the Board to bring a law lawsuit to a people's court (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied). Where the supervisory board audit committee or the Board refuses to take legal proceedings after receiving the written request from the shareholders as specified in the preceding paragraph, or fails to take legal proceedings within thirty (30) days from the date it receives such request, or under emergency situations, failure in taking legal proceedings immediately results in irreparable damage to the interests of the Company, the shareholders specified in the preceding paragraph shall have the right, in their own names, to directly bring a lawsuit to a people's court in the interests of the Company (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied).

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Where another person infringes the lawful rights and interests of the Company and thus causes losses to the Company, the shareholders specified in the first paragraph of this article may bring a lawsuit to a people's court in accordance with the provisions of the preceding two paragraphs (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied).	Where another person infringes the lawful rights and interests of the Company and thus causes losses to the Company, the shareholders specified in the first paragraph of this article may bring a lawsuit to a people's court in accordance with the provisions of the preceding two paragraphs (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied). Where a director, the supervisor or the senior management of the Company's wholly-owned subsidiary violates laws, administrative regulations or this AOA in performance of their duties, and thus causes losses to the Company, or another person infringes the lawful rights and interests of the Company's wholly-owned subsidiary and thus causes losses, the shareholders individually or jointly holding one percent (1%) or more of the shares of the Company for 180 or more consecutive days shall may request, in writing, the supervisory board and the board of directors of the wholly-owned subsidiary to bring a lawsuit to a people's court or in their own names, directly bring a lawsuit to a people's court in accordance with the provisions of the preceding three paragraphs of this article. If a wholly-owned subsidiary of the Company does not have a supervisory board or supervisors but has an audit committee, the provisions of the first paragraph and the second paragraph of this article shall apply.
Article 59 Where a director, the president or other members of the senior management violates laws, administrative regulations or this AOA, and thus causes losses to the interests of shareholders, shareholders could bring a lawsuit to a people's court (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied).	Article 57 Where a director, the president or other members of the senior management violates laws, administrative regulations or this AOA, and thus causes losses to the interests of shareholders, shareholders could bring a lawsuit to a people's court (if involving shareholders of Foreign Shares, rules for dispute resolution in this AOA shall be applied).

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Article 60 The ordinary shareholders of the Company shall undertake the following obligations: (i) to abide by laws, administrative regulations and this AOA; (ii) to pay subscription funds according to the number of shares subscribed and the method of subscription; (iii) not to withdraw their share interests in the Company, except for being under the circumstances prescribed by the laws or regulations; (iv) not to abuse the shareholder's rights to prejudice the interests of the Company or other shareholders, and not to misuse the independent status of the Company as a legal entity and the limited liability of shareholders to prejudice the interests of the Company's creditors; Where a shareholder of the Company abuses the rights of shareholder and thus causes losses to the Company or other shareholders, he or she shall be liable for compensation according to law. Where a shareholder of the Company abuses the independent status of the Company as a legal entity or the limited liability of shareholders, evades debts and thus seriously damages the interests of the creditors of the Company, he or she shall assume joint and several liabilities for the debts of the Company; and (v) other obligations imposed by laws, administrative regulations and this AOA. Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscriber of the Relevant Shares on subscription.	Article 58 The ordinary shareholders of the Company shall undertake the following obligations: (i) to abide by laws, administrative regulations and this AOA; (ii) to pay subscription funds according to the number of shares subscribed and the method of subscription; (iii) not to withdraw their share interests capital in the Company, except for being under the circumstances prescribed by the laws or regulations; (iv) not to abuse the shareholder's rights to prejudice the interests of the Company or other shareholders, and not to misuse the independent status of the Company as a legal entity and the limited liability of shareholders to prejudice the interests of the Company's creditors; Where a shareholder of the Company abuses the rights of shareholder and thus causes losses to the Company or other shareholders, he or she shall be liable for compensation according to law. Where a shareholder of the Company abuses the independent status of the Company as a legal entity or the limited liability of shareholders, evades debts and thus seriously damages the interests of the creditors of the Company, he or she shall assume joint and several liabilities for the debts of the Company; and (v) other obligations imposed by laws, administrative regulations and this AOA. Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscriber of the Relevant Shares on subscription.
Newly added section	SECTION 2 CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

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Article 62 The controlling shareholder or <i>de facto</i> controller of the Company shall not take advantage of its affiliated relationships to damage the interests of the Company. The controlling shareholder or <i>de facto</i> controller, who in violation of the provisions of the preceding sentence, causes losses to the Company, shall be liable for compensation. The controlling shareholder or <i>de facto</i> controller of the Company shall bear fiduciary duty to the Company and holders of the public shares of the Company. The controlling shareholder shall exercise the rights of contributor strictly in accordance with laws. The controlling shareholder shall not use any means, such as distribution of profits, asset restructuring, external investment, capital occupying, or loan guarantees, to damage the legitimate rights and interests of the Company and holders of the public shares of the Company, nor shall it take advantage of its controlling position to damage the interests of the Company and holders of the public shares of the Company.	Article 60 The controlling shareholder or <i>de facto</i> controller of the Company shall not take advantage of its affiliated relationships to damage the interests of the Company. The controlling shareholder or <i>de facto</i> controller, who in violation of the provisions of the preceding sentence, causes losses to the Company, shall be liable for compensation exercise their rights and perform their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, and shall safeguard the interests of the list companies. The controlling shareholder or <i>de facto</i> controller of the Company shall bear fiduciary duty to the Company and holders of the public shares of the Company. The controlling shareholder shall exercise the rights of contributor strictly in accordance with laws. The controlling shareholder shall not use any means, such as distribution of profits, asset restructuring, external investment, capital occupying, or loan guarantees, to damage the legitimate rights and interests of the Company and holders of the public shares of the Company, nor shall it take advantage of its controlling position to damage the interests of the Company and holders of the public shares of the Company.
Newly added article	Article 61 The controlling shareholder or <i>de facto</i> controller of the Company shall comply with the following provisions: (i) to exercise shareholders' rights in accordance with laws, and shall not abuse controlling rights or take advantage of connected relationships to harm the legitimate rights and interests of the Company or other shareholders;

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	(ii) to strictly fulfill all public statements and commitments made, and shall not arbitrarily modify or seek exemption therefrom; (iii) to fulfill information disclosure obligations in strict accordance with the relevant regulations, actively cooperate with the Company in information disclosure, and promptly notify the Company of any material events that have occurred or are expected to occur; (iv) not to misappropriate the Company's funds in any form; (v) not to compel, instruct, or demand the Company and its relevant personnel to provide illegal or non-compliant guarantees; (vi) not to use undisclosed material information of the Company to seek benefits, disclose any undisclosed material information relating to the Company in any manner, or engage in illegal and non-compliant activities such as insider trading, short-swing trading, or market manipulation; (vii) not to damage the legitimate rights and interests of the Company and other shareholders through unfair connected transactions, distribution of profits, asset restructuring, external investment and any other means; (viii) to ensure the Company's asset integrity, personnel independence, financial independence, organizational independence, and business independence, and shall not in any way compromise the Company's independence; and

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	(ix) to comply with laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchanges and other requirements under this AOA. Where a controlling shareholder or <i>de facto</i> controller of the Company does not serve as a director of the Company but de facto manages the Company's affairs, the provisions of this AOA regarding directors' duties of fiduciary and diligence shall apply. If a controlling shareholder or <i>de facto</i> controller of the Company instructs a director or a member of the senior management to act in a manner detrimental to the Company or shareholders' interests, such shareholder or <i>de facto</i> controller shall bear joint and several liability with such director or member of the senior management.
Newly added article	Article 63 Where a controlling shareholder or <i>de facto</i> controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the control and production and operation of the Company.
Newly added article	Article 65 Where a controlling shareholder or <i>de facto</i> controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares.

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Article 65 The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to law: (i) decide on the business policies and investment plans of the Company; (ii) elect and replace directors and supervisors who are to be appointed from among the non-staff representatives, and decide on matters concerning the remuneration of directors and supervisors; (iii) examine and approve reports of the Board; (iv) examine and approve reports of the supervisory board; (v) examine and approve the Company's annual financial budget and final account proposals; (vi) examine and approve the Company's plans for profit distribution and making up losses; (vii) pass resolutions concerning the increase or decrease of the Company's registered capital; (viii) pass resolutions concerning the issuance of debentures by the Company; (ix) pass resolutions on matters such as the merger, division, dissolution, liquidation or change of forms of the Company; (x) amend this AOA; (xi) pass resolutions on retaining, dismissing or ceasing to retain accounting firms by the Company;	Article 66 The shareholders' general meeting of the Company is composed of all shareholders. The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to law: (i) decide on the business policies and investment plans of the Company; (ii) elect and replace directors and supervisors who are to be appointed from among the non-staff representatives, and decide on matters concerning the remuneration of directors and supervisors; (iii) examine and approve reports of the Board; (iv) examine and approve reports of the supervisory board; (iv) examine and approve the Company's annual financial budget and final account proposals; (v) examine and approve the Company's plans for profit distribution and making up losses; (vi) pass resolutions concerning the increase or decrease of the Company's registered capital; (vii) pass resolutions concerning the issuance of debentures by the Company; (viii) pass resolutions on matters such as the merger, division, dissolution, liquidation or change of forms of the Company; (ix) amend this AOA; (x) pass resolutions on retaining, dismissing or ceasing to retain accounting firms by the Company;

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(xii) to examine and approve external guarantees stipulated in Article 66 of this AOA;	(xi) to examine and approve external guarantees stipulated in Article 67 of this AOA;
(xiii) to examine disposals of material assets other than ordinary operations of the Company and its controlled subsidiaries (except for disposals of assets between the Company and its controlled subsidiaries, or among its controlled subsidiaries);	(xii) to examine disposals of material assets other than ordinary operations of the Company and its controlled subsidiaries (except for disposals of assets between the Company and its controlled subsidiaries, or among its controlled subsidiaries);
(xiv) to examine and approve the change of usage of raised capital;	(xiii) to examine and approve the change of usage of raised capital;
(xv) to examine the share incentive plan;	(xiv) to examine the share incentive plan;
(xvi) to examine the connected transaction between the Company and its connected parties, which amount is above RMB30,000,000 and more than five percent (5%) of the Company's most recently audited net assets (if an approval of connected transaction is required under relevant regulations of the place where the Company's shares are listed, such regulations shall be applied);	(xv) to examine the connected transaction between the Company and its connected parties, which amount is above RMB30,000,000 and more than five percent (5%) of the Company's most recently audited net assets (if an approval of connected transaction is required under relevant regulations of the place where the Company's shares are listed, such regulations shall be applied);
(xvii) examine the motions raised by the shareholders representing three percent (3%) or more of the Company's voting shares; and	(xvi) examine the motions raised by the shareholders representing three one percent (3%) (1%) or more of the Company's voting shares; and
(xviii) other matters that laws, administrative regulations, departmental rules, relevant regulations of the securities authorities of the place where the Company's shares are listed and this AOA require to be resolved by the shareholders' general meeting.	(xvii) other matters that laws, administrative regulations, departmental rules, relevant regulations of the securities authorities of the place where the Company's shares are listed and this AOA require to be resolved by the shareholders' general meeting.

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In respect of matters to be resolved by the shareholders' general meeting in accordance with laws, administrative regulations and this AOA, the shareholders' general meeting shall examine such matters in order to protect its decision-making right for such matters. To the extent reasonably necessary, in respect of relevant specific matters in relation to matters to be resolved but unable to make immediate decision by the shareholders' general meeting, the shareholders' general meeting may, to the extent permitted under relevant laws, regulations and this AOA, authorize the Board to make a decision within the scope of authority granted by the shareholders' general meeting.	In respect of matters to be resolved by the shareholders' general meeting in accordance with laws, administrative regulations and this AOA, the shareholders' general meeting shall examine such matters in order to protect its decision-making right for such matters. To the extent reasonably necessary, in respect of relevant specific matters in relation to matters to be resolved but unable to make immediate decision by the shareholders' general meeting, the shareholders' general meeting may, to the extent permitted under relevant laws, regulations and this AOA, authorize the Board to make a decision within the scope of authority granted by the shareholders' general meeting.
Article 68 Shareholders' general meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings are held once (1) every year and within six (6) months from the end of the preceding financial year.	Article 69 Shareholders' general meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings are held once (1) every year and within six (6) months from the end of the preceding financial year.
Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two (2) months of the date of occurrence:	Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two (2) months of the date of occurrence:
(i) when the number of directors is less than the number of directors required by the <i>Company Law</i> or two-thirds (2/3) of the number of directors specified in this AOA;	(i) when the number of directors is less than the number of directors required by the <i>Company Law</i> or two-thirds (2/3) of the number of directors specified in this AOA;
(ii) when the unrecovered losses of the Company amount to one-third (1/3) of the total amount of its paid-in share capital;	(ii) when the unrecovered losses of the Company amount to one-third (1/3) of the total amount of its paid-in share capital;
(iii) when shareholder(s), individually or in the aggregate, holding ten percent (10%) or more of the Company's issued and outstanding voting shares request(s) the convening of an extraordinary general meeting;	(iii) when shareholder(s), individually or in the aggregate, holding more than ten percent (10%) or more of the Company's issued and outstanding voting shares (including the preference shares with voting rights resumed, etc.) request(s) the convening of an extraordinary general meeting;
(iv) when deemed necessary by the Board;	(iv) when deemed necessary by the Board;

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(v) at the request of the supervisory board; or (vi) other circumstances as prescribed in the laws, administrative regulations, departmental rules or this AOA.	(v) at the request of the supervisory board audit committee; or (vi) other circumstances as prescribed in the laws, administrative regulations, departmental rules or this AOA.
Newly added article	Article 70 The Company shall hold the shareholders' general meeting at No. 200 Taicang Road, Huangpu District, Shanghai or other places designated in the notice of the shareholders' general meeting. The shareholders' general meeting shall be held at a meeting place in the form of on-site meeting. The Company shall, subject to ensuring the legality and validity of the shareholders' general meeting, provide network or any other modern IT means to facilitate the shareholders to attend the meeting.
Newly added article	Article 71 When convening the shareholders' general meeting, the Company shall retain legal counsels to issue legal opinion on the following matters and make the public announcement: (i) whether the convening and holding procedures of the meeting are in compliance with laws, administrative regulations and this AOA; (ii) whether the qualifications of persons attending the meeting and the convenor are legitimate and valid; (iii) whether the procedure and result of the voting are legitimate and valid; and (iv) legal opinion provided on other relevant matters as required by the Company.

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Article 69 More than one-half (1/2) independent directors has the right to propose to the Board to convene extraordinary shareholders' general meeting. For such proposal made by the independent directors, based on provisions of laws, administrative regulations and this AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; when the convention is not approved, explanation shall be provided and publicly announced.	Article 72 The Board shall convene shareholders' general meetings on time within the prescribed time limit. Upon approval by more than half of all independent directors, More than one-half (1/2) independent directors has have the right to propose to the Board to convene extraordinary shareholders' general meeting. For such proposal made by the independent directors, based on provisions of laws, administrative regulations and this AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; when the convention is not approved, explanation shall be provided and publicly announced.
Article 70 The supervisory board has the right to propose, in writing, to the Board to convene extraordinary shareholders' general meeting. Based on provisions of laws, administrative regulations and this AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal in such notice, approval from the supervisory board in advance is necessary. Where the convention is not approved, or no feedback is provided in ten (10) days, it shall be regarded as the Board cannot perform or fails to perform the duty of convening the shareholders' general meeting. The supervisory board itself can convene and chair the shareholders' general meeting.	Article 73 The supervisory board audit committee has the right to propose, in writing, to the Board to convene extraordinary shareholders' general meeting. Based on provisions of laws, administrative regulations and this AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal in such notice, approval from the supervisory board audit committee in advance is necessary. Where the convention is not approved, or no feedback is provided in ten (10) days, it shall be regarded as the Board cannot perform or fails to perform the duty of convening the shareholders' general meeting. The supervisory board audit committee itself can convene and chair the shareholders' general meeting.

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Article 71 Shareholders requesting the convening of an extraordinary shareholders' general meeting or a meeting of shareholders of different classes shall proceed in accordance with the procedures set forth below: Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares of the Company may request the Board to convene an extraordinary shareholders' general meeting and such request shall be in written form. Based on provisions of laws, administrative regulations and this AOA, the Board shall give a written feedback as to whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved by the Board, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal, approval from relevant shareholders in advance is necessary. Where the convention is not approved by the Board, or no feedback is provided in ten (10) days, shareholders who individually or in the aggregate hold ten percent (10%) or more of shares have the right to purpose, in writing, to the supervisory board to convene extraordinary shareholders' general meeting. Where the convention is approved by the supervisory board, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal, approval from relevant shareholders in advance is necessary.	Article 74 Shareholders requesting the convening of an extraordinary shareholders' general meeting or a meeting of shareholders of different classes shall proceed in accordance with the procedures set forth below: Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares of the Company (including the preference shares with voting rights resumed, etc.) may request the Board to convene an extraordinary shareholders' general meeting and such request shall be in written form. Based on provisions of laws, administrative regulations and this AOA, the Board shall give a written feedback as to whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved by the Board, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal, approval from relevant shareholders in advance is necessary. Where the convention is not approved by the Board, or no feedback is provided in ten (10) days, shareholders who individually or in the aggregate hold ten percent (10%) or more of shares have the right to purpose, in writing, to the supervisory board audit committee to convene extraordinary shareholders' general meeting. Where the convention is approved by the supervisory board audit committee, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal, approval from relevant shareholders in advance is necessary.

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Where the supervisory board does not send the notification of convention before the deadline, it shall be regarded as it will neither convene nor chair the shareholders' general meeting. Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares for ninety (90) or more consecutive days can convene and chair the shareholders' general meeting by themselves, and the procedure of which shall be the same as the procedure of the shareholders' general meeting convened by the Board if possible. Where shareholders convene and hold a meeting by themselves because the Board failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.	Where the supervisory board audit committee does not send the notification of convention before the deadline, it shall be regarded as it will neither convene nor chair the shareholders' general meeting. Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares for ninety (90) or more consecutive days can convene and chair the shareholders' general meeting by themselves, and the procedure of which shall be the same as the procedure of the shareholders' general meeting convened by the Board if possible. Where shareholders convene and hold a meeting by themselves because the Board failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.
Article 72 When the supervisory board decides to convene the shareholders' general meeting by themselves, it shall notify the Board in the written form and file with the local branch of CSRC and stock exchange of the place where the Company is located. In respect of the shareholders' general meeting convened and chaired by the shareholders, the shareholding percentage of shareholders convening the meeting shall be not less than ten percent (10%) before the public announcement of the resolution of the shareholders' general meeting. In respect of the shareholders' general meeting convened and chaired by the shareholders, shareholders convening the meeting shall send the notification of convention and the public announcement of the resolution of the shareholders' general meeting as well as submit relevant documentation to the local branch of CSRC and stock exchange of the place where the Company is located simultaneously.	Article 75 When the supervisory board audit committee or any shareholder decides to convene the shareholders' general meeting by themselves, it shall notify the Board in the written form and file with the local branch of CSRC and stock exchange of the place where the Company is located. In respect of the shareholders' general meeting convened and chaired by the shareholders, the The shareholding percentage of shareholders convening the meeting (including the preference shares with voting rights resumed, etc.) shall be not less than ten percent (10%) before the public announcement of the resolution of the shareholders' general meeting. In respect of the shareholders' general meeting convened and chaired by the shareholders, The audit committee or shareholders convening the meeting shall send the notification of convention and the public announcement of the resolution of the shareholders' general meeting as well as submit relevant documentation to the local branch of CSRC and stock exchange of the place where the Company is located simultaneously.

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Article 73 Where the shareholders' general meeting is convened by the supervisory board or shareholders, the Board and the secretary to the Board shall cooperate with them. The Board shall provide the share register as of the date of equity registration.	Article 76 Where the shareholders' general meeting is convened by the supervisory board audit committee or shareholders, the Board and the secretary to the Board shall cooperate with them. The Board shall provide the share register as of the date of equity registration.
Article 74 Where the shareholders' general meeting is convened by the supervisory board or shareholders, relevant expenses shall be borne by the Company.	Article 77 Where the shareholders' general meeting is convened by the supervisory board audit committee or shareholders, relevant expenses shall be borne by the Company.
Newly added article	Article 78 The content of proposals shall fall within the scope of the functions and powers of the shareholders' general meeting and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and this AOA.
Article 75 When the Company convenes a shareholders' annual general meeting, a written notice shall be given twenty (20) days before meeting, a notice of the extraordinary general meeting shall be given fifteen (15) days before the date of the meeting, which shall notify all of the shareholders in the share register of the matters to be reviewed and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his/her written reply concerning the attendance of the meeting to the Company ten (10) days before the date of the meeting. When calculating the starting date and ending date by the Company, the date when the meeting is held shall be excluded.	Article 79 When the Company convenes a shareholders' an annual general meeting, a written announcement notice shall be given to all shareholders by means of public announcement twenty (20) days before meeting, a notice of the extraordinary general meeting shall be given to all shareholders by means of public announcement fifteen (15) days before the date of the meeting, which shall notify all of the shareholders in the share register of the matters to be reviewed and the date and the place of the meeting. A shareholder who intends to attend the shareholders' general meeting shall deliver his/her written reply concerning the attendance of the meeting to the Company ten (10) days before the date of the meeting. When calculating the starting date and ending date by the Company, the date when the meeting is held shall be excluded.

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Article 76 When the Company is to hold a shareholders' general meeting, the Board, the supervisory board and shareholders who individually or in the aggregate hold three percent (3%) or more of shares of the Company shall be entitled to propose new motions to the Company. The Company shall include in the agenda for the meeting the matters in the motions that fall within the scope of responsibility of the shareholders' general meeting. The content of motions shall fall within the scope of responsibility of the shareholders' general meeting and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and this AOA. Shareholders who individually or in the aggregate hold three percent (3%) or more of shares may raise interim motions and submit them in writing to the convenor ten (10) days before the holding of the shareholders' general meeting. The convenor shall issue a supplementary notice within two (2) days from receipt of such motions to announce the content of interim motions. In addition to the circumstance in the preceding paragraph, the convener shall not revise the existing proposals in the notification or add new proposals after the notification of shareholders' general meeting is sent. A shareholders' general meeting shall not vote and make resolution on those matters which are not stated in the notification of meeting or not in compliance with the preceding paragraph.	Article 80 When the Company is to hold a shareholders' general meeting, the Board, the supervisory board audit committee and shareholders who individually or in the aggregate hold one three percent (3%) (1%) or more of shares of the Company (including the preference shares with voting rights resumed, etc.) shall be entitled to propose new motions to the Company. The Company shall include in the agenda for the meeting the matters in the motions that fall within the scope of responsibility of the shareholders' general meeting. The content of motions shall fall within the scope of responsibility of the shareholders' general meeting and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and this AOA. Shareholders who individually or in the aggregate hold one three percent (3%) (1%) or more of shares (including the preference shares with voting rights resumed, etc.) may raise interim motions and submit them in writing to the convenor ten (10) days before the holding of the shareholders' general meeting. The convenor shall issue a supplementary notice within two (2) days from receipt of such motions to announce the content of interim motions, and submit the interim motions to the shareholders' general meeting for consideration, unless the interim motions violate laws, administrative regulations or the AOA, or do not fall within the scope of functions and powers of the shareholders' general meeting. In addition to the circumstance in the preceding paragraph, the convener shall not revise the existing proposals in the notification or add new proposals after the notification of shareholders' general meeting is sent. A shareholders' general meeting shall not vote and make resolution on those matters which are not stated in the notification of meeting or not in compliance with the preceding paragraph.

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Article 77 The Company shall, based on the written replies received ten (10) days before the date of the shareholders' general meeting, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches more than one-half (1/2) of the Company's total voting shares, the Company may hold the meeting. If not, then the Company shall within five (5) days notify the shareholders again by public announcement of the matters to be reviewed, the place and the date for the meeting. The Company may hold the meeting after such announcement. Extraordinary shareholders' general meeting may not decide on matters not specified in the announcement.	Article 81 The Company shall, based on the written replies received ten (10) days before the date of the shareholders' general meeting, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches more than one-half (1/2) of the Company's total voting shares, the Company may hold the meeting. If not, then the Company shall within five (5) days notify the shareholders again by public announcement of the matters to be reviewed, the place and the date for the meeting. The Company may hold the meeting after such announcement. Extraordinary shareholders' general meeting may not decide on matters not specified in the announcement.
Article 78 A notice of meeting of shareholders shall be: (i) provided in writing; (ii) set out the share registration date of shareholders who are entitled to attend the meeting; (iii) specify the time, place and duration of the meeting; (iv) state the matters and motions to be reviewed at the meeting; (v) provide such information and explanations as are necessary for the shareholders to make well-informed decision on the matters to be reviewed, which principle includes among other things that, upon making a proposal for the Company to proceed with merger, repurchase of shares, restructuring of share capital or otherwise, the specific terms of the proposed transaction must be provided together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;	Article 82 A notice of meeting of shareholders shareholders' general meeting shall be: (i) provided in writing; (ii) set out the share registration date of shareholders who are entitled to attend the meeting; (iii) specify the time, place and duration of the meeting; (iv) state the matters and motions to be reviewed at the meeting; (v) provide such information and explanations as are necessary for the shareholders to make well-informed decision on the matters to be reviewed, which principle includes among other things that, upon making a proposal for the Company to proceed with merger, repurchase of shares, restructuring of share capital or otherwise, the specific terms of the proposed transaction must be provided together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;

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(vi) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, the president or any other member of the senior management in the transaction proposed and the impact of the proposed transaction on them in their capacity as shareholders in so far as it is different from the impact on other shareholders of the same class;	(vi) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor , the president or any other member of the senior management in the transaction proposed and the impact of the proposed transaction on them in their capacity as shareholders in so far as it is different from the impact on other shareholders of the same class;
(vii) contain the full text of any special resolution proposed to be adopted at the meeting;	(vii) contain the full text of any special resolution proposed to be adopted at the meeting;
(viii) contain a clear statement;	(viii) contain a clear statement;
(ix) specify the registration date of shares held by each shareholder entitled to attend the shareholders' general meeting;	(ix) specify the registration date of shares held by each shareholder entitled to attend the shareholders' general meeting;
(x) specify the time and place for delivering the authorisation in writing for voting at the relevant meeting;	(x) specify the time and place for delivering the authorisation in writing for voting at the relevant meeting;
(xi) state the names and telephone numbers of the contact persons for the meeting; and	(xi) state the names and telephone numbers of the contact persons for the meeting; and
(xii) to the extent that a shareholders' general meeting is to be held via on-line facility or otherwise, the voting time and procedures shall be specified in the meeting notice.	(xii) to the extent that a shareholders' general meeting is to be held via on-line facility or otherwise, the voting time and procedures shall be specified in the meeting notice.

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Article 79 Notice of shareholders' general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to their addresses as shown in the share register. For the holders of Domestic Shares, notice of the meetings may be issued by means of public announcement. The announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities supervisory authority of the State Council. After the announcement, all holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.	Article 83 Notice of shareholders' general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to their addresses as shown in the share register. For the holders of Domestic Shares, notice of the meetings may be issued by means of public announcement. The announcement mentioned in the preceding paragraph this chapter shall be published in one or more newspapers designated by the securities supervisory authority of the State Council. After the announcement, all holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.
Article 80 The accidental omission to give notice of a meeting to, or failure to receive such notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolution adopted thereat. Any shareholder entitled to attend and vote at a shareholders' meeting of the Company shall be entitled to appoint one or more other persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf, and such proxy so appointed shall be entitled to: (i) speak at the meeting on behalf of the shareholder; (ii) individually or join with others to request taking a vote by poll; and (iii) vote by hand or by poll, except that where more than one (1) person is appointed as a proxy of a shareholder, they can only vote by poll.	Article 84 The accidental omission to give notice of a meeting to, or failure to receive such notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolution adopted thereat. Any shareholder entitled to attend and vote at a shareholders' meeting of the Company shall be entitled to appoint one or more other persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf, and such proxy so appointed shall be entitled to: (i) speak at the meeting on behalf of the shareholder; (ii) individually or join with others to request taking a vote by poll; and (iii) vote by hand or by poll, except that where more than one (1) person is appointed as a proxy of a shareholder, they can only vote by poll.

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Article 82 Where the shareholders' general meeting discusses the election issues of directors and supervisors, the notice of shareholders' general meeting shall fully disclose the detailed information about the directors and supervisor candidates, at least including the following contents: (i) education background, work experience, part-time jobs and other personal information; (ii) whether they are affiliated with the Company, the controlling shareholder or <i>de facto</i> controller of the Company; (iii) the number of the Company's shares held by them; and (iv) whether they have been punished by CSRC or other competent authorities or whether stock exchange has taken any disciplinary action against them. In addition to the election of directors and supervisors through cumulative voting system, each candidate of directors or supervisors shall be submitted by single proposal.	Article 86 Where the shareholders' general meeting discusses the election issues of directors and supervisors, the notice of shareholders' general meeting shall fully disclose the detailed information about the directors and supervisor candidates, at least including the following contents: (i) education background, work experience, part-time jobs and other personal information; (ii) whether they are affiliated with the Company, the controlling shareholder or <i>de facto</i> controller of the Company; (iii) the number of the Company's shares held by them; and (iv) whether they have been punished by CSRC or other competent authorities or whether stock exchange has taken any disciplinary action against them. In addition to the election of directors and supervisors through cumulative voting system, each candidate of directors or supervisors shall be submitted by single proposal.
Article 85 All the shareholders recorded on the share register on the date of record or their proxies shall have the right to attend the shareholders' general meeting and excise the voting right in accordance with laws, regulations and this AOA. Shareholders may attend shareholders' general meeting by themselves, or authorize proxies to attend the shareholders' general meeting and excise the voting right.	Article 89 All the ordinary shareholders (including holders of preference shares with voting rights resumed) and holders of shares with special voting rights recorded on the share register on the date of record or their proxies shall have the right to attend the shareholders' general meeting and excise the voting right in accordance with laws, regulations and this AOA. Shareholders may attend shareholders' general meeting by themselves, or authorize proxies to attend the shareholders' general meeting and excise the voting right.

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Article 88 A power of attorney issued by the shareholder to authorize others to attend the shareholders' general meeting shall specify the following contents: (i) the name of the proxy; (ii) whether he or she has the voting right; (iii) directions to vote for, vote against or abstain each proposal listed in the shareholders' general meeting agenda; (iv) issuing date and valid period of the power of attorney; and (v) appointer's signature (seal). Where the appointer is a legal person shareholder, the seal of the legal person shareholder is necessary.	Article 92 A power of attorney issued by the shareholder to authorize others to attend the shareholders' general meeting shall specify the following contents: (i) the name of the proxy; (ii) whether he or she has the voting right the name of the appointer, and the class and number of shares held by him/her in the Company; (iii) directions to vote for, vote against or abstain each proposal listed in the shareholders' general meeting agenda the specific instruction of the shareholder, including directions to vote for, vote against or abstain each proposal listed in the shareholders' general meeting agenda; (iv) issuing date and valid period of the power of attorney; and (v) appointer's signature (seal). Where the appointer is a legal person shareholder, the seal of the legal person shareholder is necessary.
Article 93 When the shareholders' general meeting is held, all the directors, supervisors and the secretary to the Board shall attend the meeting, the president and other members of the senior management shall attend the meeting without voting rights.	Article 97 When the shareholders' general meeting is held, all the directors, supervisors and the secretary to the Board shall attend the meeting, the president and other members of the senior management shall attend the meeting without voting rights requires directors and senior management to attend the meeting without voting rights, such directors and the senior management shall attend the meeting without voting rights and answer the shareholders' inquiries.

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Article 94 Shareholders' general meeting shall be convened and presided over by the chairperson of the Board. Where the chairperson of the Board cannot attend such a meeting for any reason, the meeting shall be convened and presided over by the (a) vice chairperson of the Board. Where both the chairperson and the vice chairperson of the Board (or vice chairmen of the Board) are unable to attend the meeting, the Board may designate a director of the Company to convene and preside over the meeting on its behalf. Where no chairperson is designated, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairperson, the shareholder holding the largest number of voting shares and attending the meeting (whether in person or by proxy) shall preside over the meeting. The shareholders' general meeting convened by the supervisory board shall be presided over by the chairperson of the supervisory board. Where the chairperson of the supervisory board cannot perform his or her duty or fails to do so, the meeting shall be chaired by a supervisor jointly elected by more than half of the supervisors. The shareholders' general meeting convened by shareholders shall be chaired by a representative elected by the conveners. When the shareholders' general meeting is held, if the chairperson violates the rules of procedure of the shareholders' general meeting so that the shareholders' general meeting cannot proceed, one person maybe elected to be the chairperson upon approval by more than half of all the shareholders present at the meeting so that the shareholders' general meeting will not be suspended.	Article 98 Shareholders' general meeting shall be convened and presided over and convened by the chairperson of the Board, who also acts as the chairman of the meeting. Where the chairperson of the Board cannot attend such a meeting for any reason perform his or her duty or fails to do so, the meeting shall be convened and presided over and convened by the (a) vice chairperson of the Board (if the Company has two or more vice chairpersons of the Board, the meeting shall be presided over by the vice chairperson of the Board jointly elected by more than half of directors), who also acts as the chairman of the meeting. Where both the chairperson and the vice chairperson of the Board (or vice chairmen of the Board) are unable to attend the meeting, the Board may designate a director of the Company to convene and preside over the meeting on its behalf. Where no chairperson is designated, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairperson, the shareholder holding the largest number of voting shares and attending the meeting (whether in person or by proxy) shall preside over the meeting. Where the vice chairperson of the Board cannot perform his or her duty or fails to do so, the meeting shall be presided over by a director jointly elected by more than half of directors. The shareholders' general meeting convened by the supervisory board audit committee shall be presided over by the chairperson of the supervisory board convener of the audit committee. Where the chairperson of the supervisory board convener of the audit committee cannot perform his or her duty or fails to do so, the meeting shall be chaired presided over by a supervisor member of the audit committee jointly elected by more than half of the supervisors members of the audit committee.

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	The shareholders' general meeting convened by shareholders shall be chaired presided over by a representative elected by the conveners. When the shareholders' general meeting is held, if the chairperson violates the rules of procedure of the shareholders' general meeting so that the shareholders' general meeting cannot proceed, one person maybe elected to be the chairperson upon approval by more than half of all the shareholders present at the meeting so that the shareholders' general meeting will not be suspended.
Article 95 The Company shall formulate the rules of procedure of the shareholders' general meeting, in which holding and voting procedures shall be set out in details, such as notification, registration, proposal consideration, voting, vote-counting, announcement of the voting results, forming of the meeting's resolution, minutes recording and signing, public announcement and principles on authorization by the shareholders' general meeting to the Board, which shall be clear and specific. The rules of procedure of the shareholders' general meeting shall be attached to this AOA, which shall be drawn up by the Board and approved by the shareholders' general meeting.	Article 99 The Company shall formulate the rules of procedure of the shareholders' general meeting, in which convening , holding and voting procedures shall be set out in details, such as notification, registration, proposal consideration, voting, vote-counting, announcement of the voting results, forming of the meeting's resolution, minutes recording and signing, public announcement and principles on authorization by the shareholders' general meeting to the Board, which shall be clear and specific. The rules of procedure of the shareholders' general meeting shall be attached to this AOA, which shall be drawn up by the Board and approved by the shareholders' general meeting.
Article 96 At the annual shareholders' general meeting, the Board and the supervisory board shall report to the shareholders' general meeting on their work of last year. Each independent director shall also report to the shareholders' general meeting on his performance.	Article 100 At the annual shareholders' general meeting, the Board and the supervisory board shall report to the shareholders' general meeting on their work of last year. Each independent director shall also report to the shareholders' general meeting on his or her performance.
Article 97 Directors, supervisors, the president and other members of the senior management shall make explanation and clarification to the inquiries mad by shareholders at the shareholders' general meeting.	Article 101 Directors, supervisors , the president and other members of the senior management shall make explanation and clarification to the inquiries mad by shareholders at the shareholders' general meeting.

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Article 99 The shareholders' general meeting shall be recorded as minutes, which shall be under the charge of the secretary to the Board. The minutes shall be recorded including the following contents: (i) time, venue, agenda, and the name or title of the convener; (ii) names of the moderator as well as the directors, supervisors, the president and other members of the senior management attending the meeting, whether on a voting basis or on a non-voting basis; (iii) number of the shareholders and proxies present at the meeting and proportion of shares with voting rights held by the shareholders present and proxies in the total number of shares; (iv) consideration process, speech essence and voting results of each proposal; (v) inquiring opinions or advices from shareholders and corresponding answers or explanation; (vi) names of the counsels, teller and scrutineer; and (vii) other contents, which shall be recorded into the minutes according to this AOA.	Article 103 The shareholders' general meeting shall be recorded as minutes, which shall be under the charge of the secretary to the Board. The minutes shall be recorded including the following contents: (i) time, venue, agenda, and the name or title of the convener; (ii) names of the moderator as well as the directors; supervisors, the president and other members of the senior management attending the meeting, whether on a voting basis or on a non-voting basis; (iii) number of the shareholders and proxies present at the meeting and proportion of shares with voting rights held by the shareholders present and proxies in the total number of shares; (iv) consideration process, speech essence and voting results of each proposal; (v) inquiring opinions or advices from shareholders and corresponding answers or explanation; (vi) names of the counsels, teller and scrutineer; and (vii) other contents, which shall be recorded into the minutes according to this AOA.
Article 100 The convener of the shareholders' general meeting shall ensure the content of the minutes are true, accurate and complete. The directors, supervisors, secretary to the Board, convener or his/her representative, the moderator shall sign on the minutes. Minutes shall be preserved with the signed register of shareholders present, power of attorney, and valid documents about online voting or voting in any other form. A complete set of copies of minutes shall also be preserved in the Hong Kong office of the Company. Preservation period shall be more than ten (10) years.	Article 104 The convener of the shareholders' general meeting shall ensure the content of the minutes are true, accurate and complete. The directors; supervisors, secretary to the Board, convener or his/her representative, and the moderator attending the meeting, whether on a voting basis or on a non-voting basis, shall sign on the minutes. Minutes shall be preserved with the signed register of shareholders present, power of attorney, and valid documents about online voting or voting in any other form. A complete set of copies of minutes shall also be preserved in the Hong Kong office of the Company. Preservation period shall be more than ten (10) years.

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Article 102 Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. An ordinary resolution shall be adopted by the shareholders (including proxies) with more than one-half (1/2) of the voting rights present at the meeting. A special resolution shall be adopted by the shareholders (including proxies) with more than two-thirds (2/3) of the voting rights present at the meeting.	Article 106 Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. An ordinary resolution shall be adopted by the shareholders (including proxies) with more than one-half (1/2) half of the voting rights present at the shareholders' general meeting. A special resolution shall be adopted by the shareholders (including proxies) with more than two-thirds (2/3) of the voting rights present at the shareholders' general meeting.
Article 103 Shareholders (including proxies) shall exercise their voting rights in proportion to the number of voting rights that they respectively represent. Each share shall carry one voting right. When the shareholders' general meeting considers important matters that could materially affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately. Shares held by the Company carry no voting right. Such shares shall not be included into the number of voting rights present at the shareholders' general meeting. The Board, independent directors and eligible shareholders may solicit for the shareholders right to vote publicly. No payments shall be made to the shareholders for such solicitation, and adequate information shall be disclosed to persons whose voting rights are being solicited. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.	Article 107 Shareholders (including proxies) shall exercise their voting rights in proportion to the number of voting rights that they respectively represent. Each share shall carry one voting right. When the shareholders' general meeting considers important matters that could materially affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately. Results of the separate vote counting shall be publicly disclosed in a timely manner. Shares held by the Company carry no voting right. Such shares shall not be included into the number of voting rights present at the shareholders' general meeting. Shareholders who purchase the shares with voting rights of the Company in violation of the first paragraph and the second paragraph of Article 63 of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed proportion within thirty-six (36) months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at the shareholders' general meeting.

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In case any shareholder is required to abstain from voting in respect of certain matters or restricted to vote for or vote against certain matters in accordance with relevant laws and regulations or the <i>Hong Kong Listing Rules</i>, if the shareholder violates any relevant provision or restriction, the votes cast by such shareholder or its proxies shall not be included.	The Board, independent directors, and eligible shareholders holding more than one percent (1%) shares with voting rights and investor protection institutions established in accordance with laws, administrative regulations or provisions of the CSRC may solicit for the shareholders right to vote publicly. No payments shall be made to the shareholders for such solicitation, and adequate information including specific voting intention shall be disclosed to persons whose voting rights are being solicited. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights. In case any shareholder is required to abstain from voting in respect of certain matters or restricted to vote for or vote against certain matters in accordance with relevant laws and regulations or the <i>Hong Kong Listing Rules</i>, if the shareholder violates any relevant provision or restriction, the votes cast by such shareholder or its proxies shall not be included.
Article 104 At any general meeting of shareholders a resolution shall be decided by a show of hands unless a poll is (before or after any vote by show of hands) demanded by the <i>Hong Kong Listing Rules</i> or: (i) by the chairperson of the meeting; (ii) by at least two shareholders entitled to vote present in person or by proxy; or (iii) by one or more shareholders present in person or by proxy and representing more than ten percent (10%) of all voting shares.	Article 108 Any vote of shareholders at a shareholders' general meeting must be taken by poll except where the chairperson of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand, subject to the requirements of the securities regulatory authorities of the place where the shares of the Company are listed. At any general meeting of shareholders a resolution shall be decided by a show of hands unless a poll is (before or after any vote by show of hands) demanded by the <i>Hong Kong Listing Rules</i> or: (i) by the chairperson of the meeting; (ii) by at least two shareholders entitled to vote present in person or by proxy; or

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Unless a poll is demanded by the Hong Kong Listing Rules or by any person, a declaration by the chairperson that a resolution has been passed by a show of hands shall be required and be recorded in the minutes of the meeting as final evidence that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution. The demand for a poll may be withdrawn by the person who makes such demand.	(iii) by one or more shareholders present in person or by proxy and representing more than ten percent (10%) of all voting shares. Unless a poll is demanded by the Hong Kong Listing Rules or by any person, a declaration by the chairperson that a resolution has been passed by a show of hands shall be required and be recorded in the minutes of the meeting as final evidence that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution. The demand for a poll may be withdrawn by the person who makes such demand.
Article 108 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (i) work reports of the Board and the supervisory board; (ii) plans formulated by the Board for distribution of profits and for making up losses; (iii) appointment and removal of the members of the Board and members of the supervisory board, their remuneration and method of payment; (iv) annual budgets and final accounts of the Company; (v) balance sheets and profit and loss accounts and other financial statements and annual reports of the Company; and (vi) matters other than those which are required by the laws and administrative regulations or by this AOA to be adopted by a special resolution.	Article 112 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (i) work reports of the Board and the supervisory board; (ii) plans formulated by the Board for distribution of profits and for making up losses; (iii) appointment and removal of the members of the Board and members of the supervisory board, their remuneration and method of payment; (iv) annual budgets and final accounts of the Company; (v) balance sheets and profit and loss accounts and other financial statements and annual reports of the Company; and (vi) matters other than those which are required by the laws and administrative regulations or by this AOA to be adopted by a special resolution.

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Article 109 The following matters shall be resolved by a special resolution at a shareholders' general meeting: (i) the increase or reduction of registered capital of the Company; (ii) the repurchase by the Company of its own shares and the issue of shares of any class, warrants and other similar securities; (iii) the division, spin-off, merger, dissolution, liquidation of the Company; (iv) amendments to this AOA; (v) any asset disposal by the Company and its controlled subsidiaries (other than those arising out of daily operating action, and excluding those between the Company and its controlled subsidiaries or between the Company's controlled subsidiaries), the aggregate asset amount or transaction amount of which exceeds thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months, whether the subjects of transactions are related or not; (vi) any guarantee provided with the total external guarantee amount of the Company and its controlled subsidiaries in excess of thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months; (vii) any share incentive scheme; (viii) any issuance of corporate bonds; and	Article 113 The following matters shall be resolved by a special resolution at a shareholders' general meeting: (i) the increase or reduction of registered capital of the Company; (ii) the repurchase by the Company of its own shares and the issue of shares of any class, warrants and other similar securities; (iii) the division, spin-off, merger, dissolution, liquidation of the Company; (iv) amendments to this AOA; (v) any asset disposal by the Company and its controlled subsidiaries (other than those arising out of daily operating action, and excluding those between the Company and its controlled subsidiaries or between the Company's controlled subsidiaries), the aggregate asset amount or transaction amount of which exceeds thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months, whether the subjects of transactions are related or not; (vi) any guarantee provided with the total external guarantee amount of the Company and its controlled subsidiaries in excess of thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months; (vii) any share incentive scheme; (viii) any issuance of corporate bonds; and

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(ix) any other matters stipulated by law, administrative regulations or this AOA, and matters considered by the shareholders' general meeting, by means of an ordinary resolution, to be of a nature which may have a material impact on the Company and shall be adopted by a special resolution.	(ix) any other matters stipulated by law, administrative regulations or this AOA, and matters considered by the shareholders' general meeting, by means of an ordinary resolution, to be of a nature which may have a material impact on the Company and shall be adopted by a special resolution.
Article 111 The Company shall, subject to ensuring the shareholders' general meeting to be held is legitimate and valid, and also provide network or any other modern IT means to facilitate the shareholders to attend the meeting.	Deleted article
Newly added article	Article 115 Unless the Company is in a crisis or other special circumstances, the Company will not, without approval by a special resolution at the shareholders' general meeting, enter into a contract with a person other than a director or senior management under which the person takes charge of all or any substantial business of the Company.

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Article 112 Candidate lists of directors and supervisors shall be submitted to the shareholders' general meeting in the form of proposal. The way and procedure of nomination of directors or supervisors shall be as follows: (i) the Board and the supervisory board may submit the candidate of directors or non-staff supervisors respectively. One or more shareholders individually or jointly holding three percent (3%) or more existing shares of the Company has the right to submit the candidate of directors or non-staff supervisors. (ii) staff representative of the supervisory board shall be chosen through the staff and workers' congress, the staff and workers' assembly or other forms of democratic elections. (iii) the way and procedure of nomination of independent directors shall be executed in accordance with laws, administrative regulations and departmental rules. When election of the directors and supervisors is voted at the shareholders' general meeting, in accordance with the provisions of this AOA or the resolution of shareholders' general meeting, the cumulative voting system is applicable.	Article 116 Candidate lists of directors and supervisors shall be submitted to the shareholders' general meeting in the form of proposal. The way and procedure of nomination of directors or supervisors shall be as follows: (i) the Board and the supervisory board may submit the nomination proposal for the candidate of directors or non-staff supervisors respectively. One or more shareholders individually or jointly holding three one percent (3%) (1%) or more existing issued and outstanding shares of the Company has the right to submit may nominate the candidate of directors or non-staff supervisors. (ii) staff representative of the supervisory board Board shall be chosen through the staff and workers' congress, the staff and workers' assembly or other forms of democratic elections. (iii) the way and procedure of nomination of independent directors shall be executed in accordance with laws, administrative regulations and departmental rules. When election of the directors and supervisors is voted at the shareholders' general meeting, in accordance with the provisions of this AOA or the resolution of shareholders' general meeting, the cumulative voting system is applicable.

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The above mentioned cumulative voting system means each share shall have the same voting right as the number of directors or supervisors to be elected, when election of directors or supervisors is voted at the shareholders' general meeting. The voting right held by shareholders may be used collectively. The Board shall make public announcement on the resume and basic information of the candidates of directors and supervisors.	A cumulative voting system shall be implemented when two or more independent directors are elected at a shareholders' general meeting. The above mentioned cumulative voting system means each share shall have the same voting right as the number of directors or supervisors to be elected, when election of directors or supervisors is voted at the shareholders' general meeting. The voting right held by shareholders may be used collectively. The Board shall make public announcement on the resume and basic information of the candidates of directors and supervisors.
Newly added article	Article 119 The same voting right may only select any one of the on-site, online or other means of voting. In the event of a duplicate voting for the same voting right, the result of the first vote shall prevail.
Newly added article	Article 120 Voting at the shareholders' general meeting shall be conducted by way of poll in registered form.
Article 115 Before the vote for proposals at the shareholders' general meeting, two shareholder representatives shall be elected to participate as the tellers and scrutineers. Where the discussing matter is related to the interest of one shareholder, the relevant shareholder and his proxy shall avoid telling or scrutinizing. When the shareholders' general meeting votes on the proposal, counsels, shareholder representatives and supervisor representatives shall be jointly responsible for vote, scrutinizing and announcing the result on site. The result of resolution shall be recorded in the minutes. Shareholders or their proxies, who are voting online or in any other form, may check their voting results through the relevant voting system.	Article 121 Before the vote for proposals at the shareholders' general meeting, two shareholder representatives shall be elected to participate as the tellers and scrutineers. Where the discussing matter is related to the interest of one shareholder, the relevant shareholder and his proxy shall avoid telling or scrutinizing. When the shareholders' general meeting votes on the proposal, counsels; and shareholder representatives and supervisor representatives shall be jointly responsible for vote, scrutinizing and announcing the result on site. The result of resolution shall be recorded in the minutes. Shareholders or their proxies, who are voting online or in any other form, may check their voting results through the relevant voting system.

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Article 117 Shareholders present at a shareholders' general meeting shall express one of the following comments on the submitted proposals: agree, oppose or abstain. Votes without filling, wrongly filled, unable to identify or not cast shall be deemed as abstention by the voter. Voting result of shares held by the voter shall be counted as "abstention".	Article 123 Shareholders present at a shareholders' general meeting shall express one of the following comments on the submitted proposals: agree, oppose or abstain, except where the securities registration and settlement institution, as the nominee holder of the shares traded under the Mainland-Hong Kong Stock Connect, makes the declaration in accordance with the intention of the actual holder. Votes without filling, wrongly filled, unable to identify or not cast shall be deemed as abstention by the voter. Voting result of shares held by the voter shall be counted as "abstention".
Article 121 Shareholders may examine photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven (7) days of receiving payment of reasonable charges.	Deleted article
Article 134 A director shall be a natural person. A person may not serve as a director of the Company if any of the following circumstances applies: (i) a person without or with restricted capacity of civil conduct; (ii) a person who has committed an offence of corruption, bribery, encroachment of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his/her political rights, in each case where no more than five (5) years has elapsed since the date of the completion of implementation of such punishment or deprivation;	Article 139 A director shall be a natural person. A person may not serve as a director of the Company if any of the following circumstances applies: (i) a person without or with restricted capacity of civil conduct; (ii) a person who has committed an offence of corruption, bribery, encroachment of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his/her political rights, in each case where no more than five (5) years has elapsed since the date of the completion of implementation of such punishment or deprivation; or who has been sentenced to probation, where no more than two (2) years have elapsed since the date of the expiration of the probation period;

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(iii) a person who is a former director, factory manager or president of a company or enterprise which has entered into insolvent liquidation and he/she is personally liable for the insolvency of such company or enterprise, where no more than three (3) years has elapsed since the date of the completion of the insolvent liquidation of such company or enterprise;	(iii) a person who is a former director, factory manager or president of a company or enterprise which has entered into insolvent liquidation and he/she is personally liable for the insolvency of such company or enterprise, where no more than three (3) years has elapsed since the date of the completion of the insolvent liquidation of such company or enterprise;
(iv) a person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and he/she is personally liable for such revocation, where no more than three (3) years has elapsed since the date of the revocation of the business license;	(iv) a person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and he/she is personally liable for such revocation, where no more than three (3) years has elapsed since the date of the revocation of the business license;
(v) a person who has a relatively large amount of debts due and outstanding;	(v) a person who has a relatively large amount of debts due and outstanding and is listed as a dishonest debtor by the people's court;
(vi) a person who is restricted to enter into the securities market by the CSRC, and such restriction is still in the period of execution;	(vi) a person who is restricted to enter into the securities market by the CSRC, and such restriction is still in the period of execution;
(vii) a non-natural person; or	(vii) a non-natural person a person who has been publicly identified by any stock exchange to be unsuitable for serving as the director and senior management of a listed company and such identification is still in the period of execution; or
(viii) any other circumstances as prescribed in laws, administrative regulations or rules of relevant securities authorities and stock exchange of the place where the Company is listed.	(viii) any other circumstances as prescribed in laws, administrative regulations or rules of relevant securities authorities and stock exchange of the place where the Company is listed.
Where the Company elects or appoints its directors in violation of the provisions of the preceding paragraph, such election, appointment or employment shall be invalid. Where, during his or her term of office, a director is found to be a person as specified in the preceding paragraph of this article, the Company shall remove him or her from office.	

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	Where the Company elects or appoints its directors in violation of the provisions of the preceding paragraph, such election, appointment or employment shall be invalid. Where, during his or her term of office, a director is found to be a person as specified in the preceding paragraph of this article, the Company shall remove him or her from office and terminate his/her duties.
Article 135 Directors shall be elected or removed by the shareholders' general meeting and may be dismissed by the Shareholders' general meeting prior to the expiration of their term of office, which is three years. Upon the expiry, a director is eligible for re-appointment subject to re-election. The term of a director starts from the date he or she takes his or her office, and ends at the expiration date of term of the Board. Where no election is conducted in time before the expiration of the term of office of a director, the existing director shall, before the new-elected director takes office, continue to perform his or her duty as a director in accordance with the provisions of laws, administrative regulations, departmental rules or this AOA. The post of director can be held by the president or other members of the senior management concurrently. However, the total number of such directors shall be no more than one-third (1/3) of the directors of the Company.	Article 140 Directors shall be elected or removed by the shareholders' general meeting and may be dismissed by the Shareholders' general meeting prior to the expiration of their term of office, which is three (3) years. Upon the expiry, a director is eligible for re-appointment subject to re-election. The term of a director starts from the date he or she takes his or her office, and ends at the expiration date of term of the Board. Where no election is conducted in time before the expiration of the term of office of a director, the existing director shall, before the new-elected director takes office, continue to perform his or her duty as a director in accordance with the provisions of laws, administrative regulations, departmental rules or this AOA. The post of director can be held by the president or other members of the senior management concurrently. However, the total number of such directors directors acting concurrently as the president or other members of the senior management and staff representative directors shall be no more than one-third (1/3) one-half (1/2) of the directors of the Company.

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A written notice of the intention to nominate a director candidate and a written notice given by that person indicating his/her acceptance of such nomination are required to be given to the Company after the issue of notice of the relevant shareholders' general meeting for such election and no less than seven (7) days prior to commencement of such meeting.	A written notice of the intention to nominate a director candidate and a written notice given by that person indicating his/her acceptance of such nomination are required to be given to the Company after the issue of notice of the relevant shareholders' general meeting for such election and no less than seven (7) days prior to commencement of such meeting.
The number of directors elected for each session shall be no less than the number as specified in this AOA, and no more than the maximum number determined by the shareholders' general meeting through ordinary resolution. If the number of directors voted for is above the proposed maximum number of directors, the candidate with the higher votes will be elected in accordance with the proposed maximum number of directors.	The number of directors elected for each session shall be no less than the number as specified in this AOA, and no more than the maximum number determined by the shareholders' general meeting through ordinary resolution. If the number of directors voted for is above the proposed maximum number of directors, the candidate with the higher votes will be elected in accordance with the proposed maximum number of directors.
The term of office of a director who is appointed by the Board to fill a casual vacancy of the Board or to increase the number of directors shall end at the first annual shareholders' general meeting after his/her appointment and such director shall be entitled to be re-elected at that time.	The term of office of a director who is appointed by the Board to fill a casual vacancy of the Board or to increase the number of directors shall end at the first annual shareholders' general meeting after his/her appointment and such director shall be entitled to be re-elected at that time.
An external director shall have sufficient time and the necessary knowledge and ability to perform the responsibilities of his/her office. When an external director is performing his/her responsibilities, the Company must provide him/her with the necessary information. An independent non-executive director may report directly to the shareholders' general meeting, securities authorities of the State Council and other relevant authorities.	An external director shall have sufficient time and the necessary knowledge and ability to perform the responsibilities of his/her office. When an external director is performing his/her responsibilities, the Company must provide him/her with the necessary information. An independent non-executive director may report directly to the shareholders' general meeting, securities authorities of the State Council and other relevant authorities.

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Subject to relevant laws and administrative regulations, the shareholders' general meeting shall be entitled to remove any director during his or her term of office through ordinary resolution (claims based on any contract shall not be affected).	Subject to relevant laws and administrative regulations, the shareholders' general meeting shall be entitled to remove any director during his or her term of office through ordinary resolution (claims based on any contract shall not be affected).
A director is not required to hold shares of the Company. There is no staff director in the Board of the Company.	A director is not required to hold shares of the Company. There is no staff director in the Board of the Company.
Article 136 Directors shall abide by laws, administrative regulations and this AOA and shall undertake the duties of loyalty to the Company: (i) directors shall not use the position to take bribes or other illegal incomes and shall not appropriate the property of the Company; (ii) directors shall not misappropriate the funds of the Company;	Article 141 Directors shall abide by laws, administrative regulations and this AOA, and take measures to avoid conflicts between their personal interests and the interests of the Company, and shall not use their authority to seek improper benefits. They and shall undertake the duties of loyalty to the Company: (i) directors shall not use the position to take bribes or accept other illegal incomes and shall not appropriate the property of the Company; (ii) directors shall not misappropriate the funds of the Company;

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(iii) directors shall not open an account in his or her own name or in the name of another person to deposit the funds of the Company;	(iii) directors shall not open an account in his or her own name or in the name of another person to deposit the funds of the Company;
(iv) directors shall not loan the funds of the Company to another person or use the property of the Company to provide guarantee for another person, in violation of the stipulations of this AOA or without the consent of the shareholders' general meeting or the Board;	(iv) directors shall not loan the funds of the Company to another person or use the property of the Company to provide guarantee for another person, in violation of the stipulations of this AOA or without the consent of the shareholders' general meeting or the Board;
(v) directors shall not enter into a contract or conduct transactions with the Company, in violation of the stipulations of this AOA or without the consent of the shareholders' general meeting;	(v) directors shall not directly or indirectly enter into a contract or conduct transactions with the Company, in violation of the stipulations of this AOA or without the consent of the shareholders' general meeting without reporting to the Board or shareholders' general meeting and without being passed by the Board or shareholders' general meeting by resolutions in accordance with the provisions of this AOA;
(vi) directors shall not take advantage of his/her position to seek commercial opportunities, which belong to the Company, for him/herself or for another person without the consent of the shareholders' general meeting;	(vi) directors shall not take advantage of his/her position to seek commercial opportunities, which belong to the Company, for him/herself or for another person without the consent of the shareholders' general meeting, but except where such commercial opportunities have been reported to the Board or shareholders' general meeting and passed by resolutions of the shareholders' general meeting, or where the Company is unable to take advantage of such commercial opportunities in accordance with the laws, administrative regulations or this AOA;
(vii) directors shall not take into his/her own possession the commissions from transactions conducted by another person with the Company;	(vii) directors shall not take into his/her own possession the commissions from transactions conducted by another person with the Company;
(viii) directors shall not disclosure secrets of the Company without authorization;	(viii) directors shall not disclosure secrets of the Company without authorization;
(ix) directors shall not use his/her affiliated relationship to harm the interests of the Company; or	(ix) directors shall not use his/her affiliated relationship to harm the interests of the Company; or
(x) directors shall undertake other duties of loyalty stipulated in laws, administrative regulations, departmental rules or this AOA.	
All earnings obtained by the directors in violation of the provisions in the preceding paragraph shall be returned to the Company, and thus causes losses to the Company, the director shall be liable for compensation.	

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	(x) directors shall undertake other duties of loyalty stipulated in laws, administrative regulations, departmental rules or this AOA. All earnings obtained by the directors in violation of the provisions in the preceding paragraph shall be returned to the Company, and thus causes losses to the Company, the director shall be liable for compensation. When the close relatives of the directors and senior management, the enterprises directly or indirectly controlled by the directors and senior management or their close relatives, and the connected persons who have other connected relationships with the directors and senior management enter into contracts or conduct transactions with the Company, the provisions in sub-paragraph (v) of the first paragraph of this article shall apply.
Article 137 Directors shall abide by laws, administrative regulations and this AOA and shall undertake the duties of diligence to the Company: (i) directors shall be carefully, conscientiously and diligently exercise the rights granted by the Company to ensure that the business activities of the Company are in line with the provisions of laws, administrative regulations and national economic policies, and not beyond the business scope set out in the business license; (ii) directors shall treat all the shareholders equally; (iii) directors shall keep abreast of the Company's business operation and management situation;	Article 142 Directors shall abide by laws, administrative regulations and this AOA and perform duties with reasonable care normally expected of a manager in the best interests of the Company, and shall undertake the duties of diligence to the Company: (i) directors shall be carefully, conscientiously and diligently exercise the rights granted by the Company to ensure that the business activities of the Company are in line with the provisions of laws, administrative regulations and national economic policies, and not beyond the business scope set out in the business license; (ii) directors shall treat all the shareholders equally; (iii) directors shall keep abreast of the Company's business operation and management situation;

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(iv) directors shall sign the written confirmation on the Company's regular reports and shall ensure the information disclosed by the Company is true, accurate and complete; (v) directors shall provide relevant situation and information to the supervisory board strictly according to the facts, and shall not impede the exercise of the powers of the supervisory board; and (vi) directors shall undertake other duties of diligence stipulated in laws, administrative regulations, departmental rules or this AOA.	(iv) directors shall sign the written confirmation on the Company's regular reports and shall ensure the information disclosed by the Company is true, accurate and complete; (v) directors shall provide relevant situation and information to the supervisory board audit committee strictly according to the facts, and shall not impede the exercise of the powers of the supervisory board audit committee; and (vi) directors shall undertake other duties of diligence stipulated in laws, administrative regulations, departmental rules or this AOA.
Article 139 Directors can resign before the expiration of the term of office. Directors shall submit written resignation reports to the Board. The Board shall disclose the relevant situation within two (2) days. Where the number of the directors is under the statutory minimum number because of the resign, before the re-elected director's taking office, the former director shall perform the duty of director in accordance with laws, administrative regulations, departmental rules and this AOA. Except for the above mentioned situation, the resign of the director shall take effect since the resignation report is served on the Board.	Article 144 Directors can resign before the expiration of the term of office. Directors shall submit written resignation reports to the Board. The Board Company shall disclose the relevant situation within two (2) trading days. Where the number of the directors is under the statutory minimum number because of the resign, before the re-elected director's taking office, the former director shall perform the duty of director in accordance with laws, administrative regulations, departmental rules and this AOA. Except for the above mentioned situation, the resign of the director shall take effect since the resignation report is served on the Board.

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Article 140 Where the resign of a director takes effect or the term of office of a director comes to expiration, the director shall conduct all the handover procedures with the Board. The director is still not free from the duty of loyalty to the Company and shareholders, which will not be certainly lifted upon the expiration of the term. The confidentiality obligation of the director is still valid after the expiration of the term, unless and until such confidential information is in the public domain. The term of other duties of loyalty shall be determined on the principle of fairness, in view of the time period between the occurrence of the event and the director's leaving office and under what circumstance or condition its relationship with the Company is ended.	Article 145 The Company shall establish a system for managing the resignation of directors, clarifying safeguard measures for accountability and recovery regarding unfulfilled public commitments and other unfinished matters. Where the resign of a director takes effect or the term of office of a director comes to expiration, the director shall conduct all the handover procedures with the Board. The director is still not free from the duty of loyalty to the Company and shareholders, which will not be certainly lifted upon the expiration of the term. The confidentiality obligation of the director is still valid after the expiration of the term, unless and until such confidential information is in the public domain. The term of other duties of loyalty shall be determined on the principle of fairness, in view of the time period between the occurrence of the event and the director's leaving office and under what circumstance or condition its relationship with the Company is ended. The obligations that directors should bear during their term of office for performing their duties shall not be exempted or terminated due to their departure.
Newly added article	Article 146 The shareholders' general meeting may resolve to remove directors, and the removal shall take effect on the date when the resolution is made. Where directors are removed without reasonable causes before the expiry of their term of office, directors may request compensation from the Company.
Article 142 Where a director violates laws, administrative regulations, departmental rules or this AOA in performance of his or her duties to the Company, and thus causes losses to the Company, he or she shall be liable for compensation.	Article 148 Where a director causes losses to others in performance of his or her duties to the Company, the Company shall be liable for compensation; where the director has intent or gross negligence, he or she shall also be liable for compensation. Where a director violates laws, administrative regulations, departmental rules or this AOA in performance of his or her duties to the Company, thus causes losses to the Company, he or she shall be liable for compensation.

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Article 143 Independent directors shall perform their duties in accordance with laws, administrative regulations or departmental rules.	Deleted article
Article 145 The Board comprises 9 directors in which, among others, there shall be 6 external directors and 4 independent directors (satisfied relevant laws, regulations and independence requirements stipulated in the Rules Governing the Listing of Securities on the Stock Exchange). External directors shall account for at least one-half (1/2) of the Board, and independent directors shall account for at least one-third (1/3) of the Board; and at least one independent director shall be of accounting professional (i.e. those holding senior professional title or CPA qualification); and at least one independent director must be ordinarily resident in Hong Kong. Upon unanimous agreement by all the directors, the Board shall have an executive committee, comprising three (3) or four (4) executive directors, to perform its duties in accordance with this AOA.	Article 150 The Board comprises 910 directors in which, among others, there shall be 6 external directors and 4 independent directors (satisfied relevant laws, regulations and independence requirements stipulated in the Rules Governing the Listing of Securities on the Stock Exchange). External directors shall account for at least one-half (1/2) of the Board, and independent directors shall account for at least one-third (1/3) of the Board; and at least one independent director shall be of accounting professional (i.e. those holding senior professional title or CPA qualification); and at least one independent director must be ordinarily resident in Hong Kong. The Company shall have 1 staff representative director, who shall be democratically elected by the Company's employees without being submitted to the shareholders' general meeting for consideration. Upon unanimous agreement by all the directors, the Board shall have an executive committee, comprising three (3) or four (4) executive directors, to perform its duties in accordance with this AOA.
Article 146 The Board shall exercise the following functions and powers: (i) to convene the shareholders' general meetings and to report on its work to the shareholders' general meetings; (ii) to implement the resolutions passed at the shareholders' general meetings; (iii) to determine the Company's business plans and investment proposals; (iv) to formulate the Company's annual financial budgets and final accounts;	Article 151 The Board shall exercise the following functions and powers: (i) to convene the shareholders' general meetings and to report on its work to the shareholders' general meetings; (ii) to implement the resolutions passed at the shareholders' general meetings; (iii) to determine the Company's business plans and investment proposals; (iv) to formulate the Company's annual financial budgets and final accounts;

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(v) to formulate the Company's profit distribution proposal and loss recovery proposal;	(v) to formulate the Company's profit distribution proposal and loss recovery proposal;
(vi) to formulate the Company's proposals for the increase or reduction of the Company's registered capital and for the issuance of debentures or other securities and for the listing;	(vi) to formulate the Company's proposals for the increase or reduction of the Company's registered capital and for the issuance of debentures or other securities and for the listing;
(vii) to draw up the Company's proposals for material acquisition, repurchase of the Company's shares and the plans for the merger, division, dissolution and change of corporate form of the Company;	(vii) to draw up the Company's proposals for material acquisition, repurchase of the Company's shares and the plans for the merger, division, dissolution and change of corporate form of the Company;
(viii) to make decisions on any asset disposals of the Company and its controlled subsidiaries (other than those subject to the consideration of the shareholders' general meeting), any asset disposals between the Company and its controlled subsidiaries and between its controlled subsidiaries, and any merger and division of its controlled subsidiaries, unless otherwise stipulated in laws, administrative regulations, departmental rules, regulations of the securities authorities of the place where the Company is listed or this AOA;	(viii) to make decisions on any asset disposals, external guarantees and connected transactions of the Company and its controlled subsidiaries (other than those subject to the consideration of the shareholders' general meeting), any asset disposals between the Company and its controlled subsidiaries and between its controlled subsidiaries, and any merger and division of its controlled subsidiaries, unless otherwise stipulated in laws, administrative regulations, departmental rules, regulations of the securities authorities of the place where the Company is listed or this AOA;
(ix) to determine the establishment of the Company's internal management organizations;	(ix) to determine the establishment of the Company's internal management organizations;
(x) to appoint or remove the president and the secretary to the Board of the Company, to appoint or remove any other member of the senior management including the vice president and the financial controller of the Company based on the nominations of the president, and to decide on their remuneration as well as reward and punishment issues;	(x) to appoint or remove determine the appointment or removal of the president and the secretary to the Board of the Company, to appoint or remove determine the appointment or removal of any other member of the senior management including the vice president and the financial controller of the Company based on the nominations of the president, and to decide on their remuneration as well as reward and punishment issues;
(xi) to set up the Company's basic management system;	(xi) to set up the Company's basic management system;
(xii) to formulate the proposals for any amendment to this AOA;	

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(xiii) to manage the information disclosure of the Company; (xiv) to propose to the shareholders' general meeting the appointment or removal of the Company's accounting firms which shall conduct the audit of the Company; (xv) to receive the work report of the president and to inspect his/her work; (xvi) to perform the corporate governance functions; and (xvii) to exercise such other functions and powers as authorized by the laws, administrative regulations, departmental rules, this AOA or the shareholders' general meetings. Matters which exceed the authority delegated by the shareholders' general meetings shall be submitted to the shareholders' general meeting for consideration. Except for the Board's resolutions in respect of the matters specified in the above paragraphs (vi), (vii) and (xii), which shall be passed by more than two-thirds (2/3) of the directors by voting, the Board resolutions in respect of all other matters may be passed by more than half of the directors by voting. Except for cases as provided in the appendix 3 note 1 of the <i>Hong Kong Listing Rules</i> or as permitted by the Hong Kong Stock Exchange, directors shall not vote on resolutions of the Board in respect of any contract, arrangement or any other suggestion in which they are substantially interested through themselves or any of their close associates (as defined in the <i>Hong Kong Listing Rules</i>). When determining whether the quorum is reached, such directors shall not be counted.	(xii) to formulate the proposals for any amendment to this AOA; (xiii) to manage the information disclosure of the Company; (xiv) to propose to the shareholders' general meeting the appointment or removal of the Company's accounting firms which shall conduct the audit of the Company; (xv) to receive the work report of the president and to inspect his/her work; (xvi) to perform the corporate governance functions; and (xvii) to exercise such other functions and powers as authorized by the laws, administrative regulations, departmental rules, this AOA or the shareholders' general meetings. Matters which exceed the authority delegated by the shareholders' general meetings shall be submitted to the shareholders' general meeting for consideration. Except for the Board's resolutions in respect of the matters specified in the above paragraphs (vi), (vii) and (xii), which shall be passed by more than two-thirds (2/3) of the directors by voting, the Board resolutions in respect of all other matters may be passed by more than half of the directors by voting. Except for cases as provided in the appendix 3 note 1 of the <i>Hong Kong Listing Rules</i> or as permitted by the Hong Kong Stock Exchange, directors shall not vote on resolutions of the Board in respect of any contract, arrangement or any other suggestion in which they are substantially interested through themselves or any of their close associates (as defined in the <i>Hong Kong Listing Rules</i>). When determining whether the quorum is reached, such directors shall not be counted.

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If a director is connected to the enterprise related to the matters resolved by the Board meeting, he or she shall not exercise his or her voting right on such resolution nor shall he or she represent other directors to exercise their voting rights. More than half of the non-connected directors shall make a quorum of such Board meeting and resolutions of the Board 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), relevant matters shall be submitted to the shareholders' general meeting for consideration.	If a director is connected to the enterprise related to the matters resolved by the Board meeting, he or she shall not exercise his or her voting right on such resolution nor shall he or she represent other directors to exercise their voting rights. More than half of the non-connected directors shall make a quorum of such Board meeting and resolutions of the Board 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), relevant matters shall be submitted to the shareholders' general meeting for consideration.
If a material conflict of interest (as determined by the Board) of substantial shareholders (as defined in the <i>Hong Kong Listing Rules</i>) or directors exists in the matters to be considered by the Board, such matters shall not be considered by means of circulating documents or by its subcommittees (except for committees established specifically for such matters in accordance with resolutions of the Board), and the Board shall convene a Board meeting in respect of such matters. Independent non-executive directors who have no material interest through themselves or any of their close associates (as defined in the <i>Hong Kong Listing Rules</i>) in the transaction shall attend the relevant Board meeting. If the transaction is a connected transaction (as defined in the <i>Hong Kong Listing Rules</i>), the "close associates" in this article shall refer to "associates".	If a material conflict of interest (as determined by the Board) of substantial shareholders (as defined in the <i>Hong Kong Listing Rules</i>) or directors exists in the matters to be considered by the Board, such matters shall not be considered by means of circulating documents or by its subcommittees (except for committees established specifically for such matters in accordance with resolutions of the Board), and the Board shall convene a Board meeting in respect of such matters. Independent non-executive directors who have no material interest through themselves or any of their close associates (as defined in the <i>Hong Kong Listing Rules</i>) in the transaction shall attend the relevant Board meeting. If the transaction is a connected transaction (as defined in the <i>Hong Kong Listing Rules</i>), the "close associates" in this article shall refer to "associates".

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Article 149 The executive committee of the Board shall exercise the following functions and powers: (i) to make decisions on any asset disposals of the Company, within the scope authorized by the Board; (ii) to adjust the structure of the Company's internal management organizations and relevant arrangement of personnel as well as to set up the management system in relation to the day-to-day operation of the Company, within the scope authorized by the Board; (iii) to report to the Board during the annual Board meeting; and (iv) to exercise such other functions and powers as authorized by the Board. The authorization granted to the executive committee by the Board shall be adopted unanimously by all directors.	Article 154 The executive committee of the Board shall exercise the following functions and powers: (i) to make decisions on any asset disposals of the Company, within the scope authorized by the Board; (ii) to adjust the structure of the Company's internal management organizations and relevant arrangement of personnel as well as to set up the management system in relation to the day-to-day operation of the Company, within the scope authorized by the Board; and (iii) to report to the Board during the annual Board meeting; and (iii) to exercise such other functions and powers as authorized by the Board. The authorization granted to the executive committee by the Board shall be adopted unanimously by all directors.

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Article 150 The Board may establish an audit committee, a remuneration and appraisal committee, a corporate strategy committee, a nomination committee and other special committees in accordance with relevant laws, regulations and regulatory documents. Special committees shall be accountable to the Board and perform their responsibilities in accordance with the AOA and the authorization of the Board. Proposals by special committees shall be submitted to the Board for determination. Special committees shall only comprise directors. The audit committee, nomination committee, and remuneration and appraisal committee shall be comprised mostly of and chaired by independent directors. The chairman of the audit committee shall be an accounting professional (i.e. those holding senior professional title or CPA qualification). The Board is responsible for formulating the working procedures of the special committees and regulating their operations. Special committees may engage intermediary institutions to provide professional opinions and relevant expenses shall be borne by the Company.	Deleted article
Article 151 Special committees shall be accountable to the Board. The investigation results of special committees within their respective scope of responsibility shall be reported to the Board and proposals by special committees shall be submitted to the Board for determination.	Deleted article
Article 156 The vice chairperson of the Board shall assist the chairperson of the Board. If the chairperson of the Board cannot or does not perform his/her duties, the vice chairperson shall perform the duties. If the vice chairperson cannot or does not perform his/her duties, a director elected by more than one-half of all the directors shall perform the duties.	Article 159 The vice chairperson of the Board shall assist the chairperson of the Board. If the chairperson of the Board cannot or does not perform his/her duties, the vice chairperson shall perform the duties. If the vice chairperson cannot or does not perform his/her duties, a director elected by more than one-half half of all the directors shall perform the duties.

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Article 157 Regular Meetings of the Board shall be held at least four (4) times a year at approximately quarterly intervals and convened by the chairperson of the Board. Notice of the meeting shall be served on all of the directors and supervisors fourteen (14) days before the date of the meeting. When there is an urgent matter, extraordinary meetings of the Board may be held upon proposal by the chairperson of the Board, more than one-third directors or the president. At a regular Board meeting, directors' approval shall not be obtained by means of circulation of written resolution. Any shareholders representing one-tenth (1/10) or above of the voting rights or one-third (1/3) or above of the members of the Board or the supervisory board may propose to convene an extraordinary meeting of the Board. The chairperson of the Board shall convene and chair the Board meeting within ten (10) days after the receipt of the proposal.	Article 160 Regular Meetings of the Board shall be held at least four (4) times a year at approximately quarterly intervals and convened by the chairperson of the Board. Notice of the meeting shall be served on all of the directors and supervisors fourteen (14) days before the date of the meeting. When there is an urgent matter, extraordinary meetings of the Board may be held upon proposal by the chairperson of the Board, more than one-third directors or the president. At a regular Board meeting, directors' approval shall not be obtained by means of circulation of written resolution. Any shareholders representing one-tenth (1/10) or above of the voting rights or one-third (1/3) or above of the members of the Board or the supervisory board audit committee may propose to convene an extraordinary meeting of the Board. The chairperson of the Board shall convene and chair the Board meeting within ten (10) days after the receipt of the proposal.
Article 164 Meeting minutes of the Board and its committees shall record in sufficient detail the matters considered and decisions reached, including any concerns raised by the directors and dissenting views expressed. The directors attending a meeting shall sign the minutes of that meeting. Opinions of independent directors shall be specified in the Board resolution. Minutes of the Board meeting shall be preserved as the Company's files. A complete set of copies of minutes shall also be preserved in the Hong Kong office of the Company. Preservation period shall not be less than ten (10) years.	Article 167 Meeting minutes of the Board and its committees shall record in sufficient detail the matters considered and decisions reached, including any concerns raised by the directors and dissenting views expressed. The directors attending a meeting shall sign the minutes of that meeting. Opinions of independent directors shall be specified in the Board resolution. Minutes of the Board meeting shall be preserved as the Company's files. A complete set of copies of minutes shall also be preserved in the Hong Kong office of the Company. Preservation period shall not be less than ten (10) years.
Newly added article	Article 169 The independent directors shall conscientiously perform their duties, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the Board, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders in accordance with the laws, administrative regulations, the provisions of the CSRC, stock exchanges and the AoA.

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Article 166 The independent directors shall meet the qualifications and independence requirements as specified in the relevant laws and regulations.	Article 170 The independent directors shall meet the qualifications and independence requirements as specified in the relevant laws and regulations. Independent directors must remain independent. The following persons shall not serve as independent directors: (i) persons who hold positions in the Company or its subsidiaries and their spouses, parents, children and main social relations; (ii) natural person shareholders who hold, directly or indirectly, one percent (1%) or more of the Company's issued shares or are among the top 10 shareholders of the Company and his/her spouses, parents and children; (iii) persons who hold positions in the Company's shareholders which directly or indirectly hold five percent (5%) or more of the Company's issued shares or which are among the top 5 shareholders of the Company and their spouses, parents and children; (iv) persons who hold positions in the subsidiaries of controlling shareholders and <i>de facto</i> controllers of the Company, and their spouses, parents and children; (v) persons who have material transactions with the Company and its controlling shareholders, <i>de facto</i> controllers or their respective subsidiaries, or those persons who hold positions in the entities which have material transactions with the Company and their controlling shareholders and <i>de facto</i> controllers;

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	(vi) persons who provide financial, legal, consultancy, sponsorship and other services to the Company, its controlling shareholders, <i>de facto</i> controllers or their respective subsidiaries, including but not limited to all the members of the team of the intermediaries for the project which provided services, review personnel at all levels, the signatories on the reports, partners, directors, members of the senior management and the principal responsible officers; (vii) persons who have been under any circumstances listed in the sub-paragraphs (i) to (vi) within the latest twelve (12) months; or (viii) other persons who lack independence as may be stipulated by laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchanges and other requirements under this AOA. The subsidiaries of the controlling shareholders and <i>de facto</i> controllers of the Company referred to in the above sub-paragraphs (iv) to (vi) do not include those subsidiaries which are controlled by the same state-owned asset management institution as the Company and are not connected enterprises of the Company pursuant to relevant provisions. The independent directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent directors on an annual basis, which shall be disclosed at the same time as the annual report.

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Newly added article	Article 171 As members of the Board, independent directors shall bear the duties of good faith and due diligence and care towards the Company and all the shareholders, and shall prudently perform the following duties: (i) to participate in the decision-making of the Board, and express clear opinions on matters discussed; (ii) to supervise matters involving potential material conflicts of interest between the Company and its controlling shareholder, <i>de facto</i> controller, directors, and senior management, and protect the legitimate rights and interests of minority shareholders; (iii) to provide professional and objective advice on the Company's operation and development, promoting the improvement of the decision-making level of the Board; and (iv) other duties as stipulated by the laws, administrative regulations, the provisions of the CSRC and this AOA.
Article 167 The independent directors shall bear the duties of good faith and due diligence and care towards the Company and all the shareholders. They shall earnestly perform their duties and protect the overall interests of the Company in accordance with laws, regulations and this AOA. In principle, independent directors can only hold concurrently the post of independent directors in two (2) listed companies at maximum except for the Company. They shall have enough time and energy to perform the duties of the independent directors effectively.	Article 172 The independent directors shall bear the duties of good faith and due diligence and care towards the Company and all the shareholders. They shall earnestly perform their duties and protect the overall interests of the Company in accordance with laws, regulations and this AOA. In principle, independent directors can only hold concurrently the post of independent directors in two (2) domestic listed companies at maximum except for the Company. They shall have enough time and energy to perform the duties of the independent directors effectively.

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Article 170 The independent directors shall be nominated through the following ways: (i) by shareholders who individually or jointly hold more than one percent (1%) of the shares issued by the Company; (ii) by the Board; or (iii) by the supervisory board. A legally established investor protection institution is authorized to publicly solicit the rights of shareholders for nominating independent directors by delegation. The nominators specified in the first paragraph of this article shall not nominate their interested persons or other closely related individuals who may affect their independent performance of duties as candidates for independent directors of the Company.	Article 175 The independent directors shall be nominated through the following ways: (i) by shareholders who individually or jointly hold more than one percent (1%) of the shares issued by the Company; or (ii) by the Board; or. (iii) by the supervisory board. A legally established investor protection institution is authorized to publicly solicit the rights of shareholders for nominating independent directors by delegation. The nominators specified in the first paragraph of this article shall not nominate their interested persons or other closely related individuals who may affect their independent performance of duties as candidates for independent directors of the Company.
Article 175 In order to make the independent directors play an active role, the independent directors shall have the following special powers other than those granted to directors by the <i>Company Law</i> and other relevant laws and regulations: (i) the independent directors can independently appoint intermediaries to provide audit, consulting or inspection services on specific matters of the Company; (ii) the independent directors can propose to the Board to call an extraordinary shareholders' general meeting; (iii) the independent directors can propose to call a meeting of the Board; (iv) the independent directors can openly solicit voting rights from shareholders before a general meeting;	Article 180 In order to make the independent directors play an active role, the independent directors shall have the following special powers other than those granted to directors by the <i>Company Law</i> and other relevant laws and regulations: (i) the independent directors can independently appoint intermediaries to provide audit, consulting or inspection services on specific matters of the Company; (ii) the independent directors can propose to the Board to call an extraordinary shareholders' general meeting; (iii) the independent directors can propose to call a meeting of the Board; (iv) the independent directors can openly solicit voting rights from shareholders before a shareholders' general meeting;

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(v) the independent directors can express independent opinions on matters that may harm the rights and interests of the Company or minority shareholders; and (vi) other functions and powers prescribed by the laws, administrative regulations, the CSRC, and this AOA. Consent from over 1/2 of all the independent directors shall be obtained if the independent directors desire to exercise the powers under the above items (i) to (iii). If the independent directors exercise the functions and powers set out in the above paragraph one, the Company shall make a disclosure in a timely manner. If the functions and powers are unable to be exercised, the Company shall disclose the information concerned.	(v) the independent directors can express independent opinions on matters that may harm the rights and interests of the Company or minority shareholders; and (vi) other functions and powers prescribed by the laws, administrative regulations, the CSRC, and this AOA. Consent from over 1/2 more than half of all the independent directors shall be obtained if the independent directors desire to exercise the powers under the above items (i) to (iii). If the independent directors exercise the functions and powers set out in the above paragraph one, the Company shall make a disclosure in a timely manner. If the functions and powers are unable to be exercised, the Company shall disclose the information concerned.
Article 177 The Company shall, on a regular or <i>ad hoc</i> basis, hold meetings attended solely by independent directors (the “Special Meetings of Independent Directors”). The matters specified in the items (i) to (iii) of paragraph one of Article 175 and Article 176 of this AOA shall be deliberated at the Special Meetings of Independent Directors.	Article 182 The Company shall establish a mechanism for special meetings exclusively involving independent directors. Matters such as connected transactions to be considered by the Board shall be pre-approved by a special meeting of independent directors. The Company shall, on a regular or <i>ad hoc</i> basis, hold meetings attended solely by independent directors (the “Special Meetings of Independent Directors”). The matters specified in the items (i) to (iii) of paragraph one of Article 180 and Article 181 of this AOA shall be deliberated at the Special Meetings of Independent Directors. The Special Meetings of Independent Directors may study and discuss other matters of the Company if necessary.

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	The Special Meetings of Independent Directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors. If the convener fails to perform or is unable to perform his/her duties, two or more independent directors may convene the meeting themselves and elect a representative to preside over the meeting. Minutes of the Special Meetings of Independent Directors shall be prepared in accordance with the regulations, and the opinions of independent directors shall be recorded in the minutes. The independent directors shall sign and confirm the minutes. The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.
Newly added section	SECTION 4 SPECIAL COMMITTEES OF THE BOARD
Newly added article	Article 188 The Board of the Company shall establish the audit committee to exercise the functions and powers of the supervisory board as stipulated by the Company Law.
Newly added article	Article 189 The audit committee consists of three independent directors, and the professional accountant among independent directors shall act as the convener.

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Newly added article	Article 190 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 for consideration, subject to the approval of more than half of all members of the audit committee: (i) disclosure of financial and accounting reports, and financial information and internal control evaluation report in periodic reports; (ii) engagement or dismissal of the accounting firm in charge of the audit business of the listed company; (iii) engagement or dismissal of the chief financial officer of the listed company; (iv) changes in accounting policies and accounting estimates or correction of major accounting errors for reasons other than changes in accounting standards; and (v) other matters as stipulated by the laws, administrative regulations, provisions of the CSRC and this AOA.

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Newly added article	Article 191 The audit committee shall hold at least one meeting every quarter. An extraordinary meeting will be held when two or more members propose, or when the convener deems it necessary. The meeting of the audit committee can be held only when more than two-thirds (2/3) of the members are present at the meeting. Any resolution of the audit committee shall be approved by more than half of the members of the audit committee. When voting on a resolution of the audit committee, every member shall have one vote. Resolutions of the audit committee shall be recorded in meeting minutes in accordance with relevant regulations, and the members of the audit committee attending the meeting shall sign the meeting minutes. The Board is responsible for formulating the work procedure for the audit committee.
Newly added article	Article 192 The Board of the Company establishes the strategy committee, the nomination committee, the remuneration and assessment committee and other special committees to perform their duties in accordance with this AOA and the authorization of the Board, and the proposals of the special committees shall be submitted to the Board for review and decision. The Board is responsible for formulating work procedures for special committees.

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Articles of Association	
Original Text	Amended to
Newly added article	Article 193 The strategy committee is mainly responsible for conducting forward-looking study on corporate development strategy and related issues, performing evaluations, and making recommendations to the Board on the following matters: (i) to study the Company's operation objective and development strategy of the Company and make recommendations; (ii) to analyse and assess the Company's capital structure, study the Company's capital planning and capitalisation plan and make recommendations; (iii) to analyse and assess the Company's organization chart, management and control model and operation mechanism and make adjustment recommendations; (iv) to study the Company's material asset disposals (including acquisition and merger, asset disposals, major fixed assets investment, etc.) planning and make recommendations; (v) to evaluate the implementation of the operation and development strategy and material asset disposals scheme of the Company and make recommendations; and (vi) other matters authorized by the Board.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Newly added article	Article 194 The nomination committee is responsible for formulating the criteria and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications for appointment, and making recommendations to the Board on the following matters: (i) nomination, appointment or removal of directors; (ii) appointment or dismissal of senior management; and (iii) other matters as stipulated by the laws, administrative regulations, provisions of the CSRC and this AOA. If the Board does not adopt or does not fully adopt the recommendations of the nomination committee, it shall record the opinion of the nomination committee and the specific reasons for its non-adoption in the resolutions of the Board and disclose the same.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Newly added article	Article 195 The remuneration and assessment committee is responsible for formulating the standards for assessment of directors and senior management, conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and plans for directors and senior management. The committee shall make proposals to the Board on the following matters: (i) the remuneration of directors and senior management; (ii) the formulation or modification of share incentive plan and employee shareholding scheme, the granting of rights and benefits to incentive participants and the achievements of conditions for the exercise rights and benefits; (iii) arrangement of shareholding scheme for directors and senior management in subsidiaries proposed to be spun off; and (iv) other matters as stipulated by the laws, administrative regulations, provisions of the CSRC and this AOA. If the Board does not adopt or does not fully adopt the recommendations of the remuneration and assessment committee, it shall record the opinions of the remuneration and assessment committee and the specific reasons for its non-adoption in the resolutions of the Board and disclose the same.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 184 The circumstances under which a person is not qualified to serve as a director, as stipulated in article 134 of this AOA, shall also apply to the senior management. The provisions regarding the duty of loyalty as stipulated in article 136, and the duty of diligence as stipulated in paragraph 4 to paragraph 6 of article 137, shall also apply to the senior management.	Article 197 The circumstances under which a person is not qualified to serve as a director and the management system for resignation, as stipulated in article 139 of this AOA, shall also apply to the senior management. The provisions regarding the duty of loyalty as stipulated in article 141 of this AOA, and the duty of diligence as stipulated in paragraph 4 to paragraph 6 of article 142 of this AOA, shall also apply to the senior management. The senior management shall only receive remuneration from the Company and shall not be paid by the controlling shareholder on behalf of the Company.
Article 191 The Company shall have a secretary to the Board. The secretary to the Board shall be a member of the senior management of the Company. The secretary to the Board shall perform his or her duties in accordance with laws, administrative regulations, departmental rules and this AOA. Where necessary, the Board may establish a working committee for the secretary to the Board.	Article 204 The Company shall have a secretary to the Board. The secretary to the Board shall be a member of the senior management of the Company, and shall be responsible for the preparation of shareholders' general meetings and meetings of the Board, document keeping, and management of shareholders' information of the Company, as well as dealing with information disclosure matters and other matters. The secretary to the Board shall perform his or her duties in accordance with laws, administrative regulations, departmental rules and this AOA. Where necessary, the Board may establish a working committee for the secretary to the Board.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 193 Directors or other members of the senior management of the Company may concurrently hold the office of secretary to the Board. No accountant of the accounting firm hired by the Company may concurrently hold the office of secretary to the Board. If a director of the Company concurrently hold the office of secretary to the Board and a certain act is to be done by a director and the secretary to the Board separately, the person who concurrently holds the offices of director and secretary to the Board may not perform such act in both capacities.	Article 206 Directors or other members of the senior management of the Company may concurrently hold the office of secretary to the Board. No accountant of the accounting firm hired by the Company may concurrently hold the office of secretary to the Board. If a director of the Company concurrently hold the office of secretary to the Board and a certain act is to be done by a director and the secretary to the Board separately, the person who concurrently holds the offices of director and secretary to the Board may not perform such act in both capacities.
Article 194 Where the president and other members of the senior management violate laws, administrative regulations, departmental rules or this AOA in performance of their duties to the Company, thus causes losses to the Company, they shall be liable for compensation.	Article 207 Where a member of senior management causes losses to others in performance of his or her duties to the Company, the Company shall be liable for compensation; where a member of senior management has intent or gross negligence, he or she shall also be liable for compensation. Where the president and other members of the senior management violate laws, administrative regulations, departmental rules or this AOA in performance of their duties to the Company, thus causes losses to the Company, they shall be liable for compensation.
CHAPTER 7 THE SUPERVISORY BOARD	Deleted chapter
SECTION 1 THE SUPERVISORS	Deleted section
Article 195 The circumstances under which a person is not qualified to serve as a director, as stipulated in article 134 of this AOA, shall also apply to the supervisors. The directors, president, financial controller and any other member of the senior management shall not act concurrently as supervisors.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 196 Supervisors shall abide by laws, administrative regulations and this AOA and shall undertake the duties of loyalty and diligence to the Company. Supervisors shall faithfully perform their supervision duties. They shall not use the position to take bribes or other illegal incomes, and shall not appropriate the property of the Company.	Deleted article
Article 197 Each supervisor shall serve for a term of three (3) years, which term is renewable upon re-election and re-appointment.	Deleted article
Article 198 Where any supervisor is not re-elected in time upon the expiry of his/her term of office, or the number of the supervisors is under the statutory minimum number because of any supervisor's resign during the term of office, before the re-elected supervisor's taking office, the former supervisor shall perform the duty of supervisor in accordance with laws, administrative regulations and this AOA.	Deleted article
Article 199 Supervisors shall ensure the information disclosed by the Company is true, accurate and complete.	Deleted article
Article 200 Supervisors may attend the Board meetings as non-voting attendees, and may raise queries or make proposals on matters to be resolved by the Board.	Deleted article
Article 201 Supervisors shall not take the advantage of their affiliated relationships to harm the Company's interest, if thus causes losses to the Company, they shall be liable for the compensation.	Deleted article
Article 202 Where a supervisor violates laws, administrative regulations, departmental rules or this AOA in performance of his or her duty to the Company, and thus causes losses to the Company, he or she shall be liable for the compensation.	Deleted article
Section 2 The Supervisory Board	Deleted section

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 203 The Company shall have a supervisory board. The supervisory board shall be composed of three (3) supervisors, and shall have one (1) chairperson. The election or removal of the chairperson of the supervisory board shall be determined by the affirmative votes of two-thirds (2/3) or more of the members of the supervisory board. The chairperson convenes and moderates the meeting of the supervisory board. Where the chairperson is unable or fails to perform the duty, a supervisor, elected by half of all the supervisors, shall convene and moderate the meeting of the supervisory board.	Deleted article
Article 204 The supervisory board shall have an appropriate proportion of the Company's staff representatives. The ratio of staff representatives shall not be less than one-third (1/3) of the total number of the members of the supervisory board. The members of the supervisory board, other than the supervisors who are staff, shall be elected and dismissed by the shareholders' general meeting. The staff representatives shall be elected by the Company's staff through the meeting of the staff representatives, the meeting of the staff or otherwise in a democratic manner.	Deleted article
Article 205 The supervisory board shall be accountable to the shareholders' general meetings and exercise the following functions and powers in accordance with law: (i) to review the financial information such as the financial reports, business reports and plans for distribution of profits prepared by the Board and to be submitted to the shareholders' general meetings and to make the comments in writing after review; (ii) to review the Company's financial position;	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
(iii) to supervise the behaviours of the directors, president and any other member of the senior management in performing their duties, and to advise on the dismissal of directors, president or any other member of the senior management who are in breach of laws, administrative regulations, this AOA or resolutions of the shareholders' general meetings; (iv) to demand the directors, president and any other member of the senior management to rectify their error if they have acted in a way detrimental to the Company's interest; (v) to propose to convene an extraordinary general meeting, and where the Board fails to perform the duties in relation to convening or presiding over a shareholders' general meeting as required by the <i>Company Law</i>, to convene and preside over the shareholders' general meeting; (vi) to propose motions at a shareholders' general meeting; (vii) to initiate litigations against directors, the president and any other member of the senior management in accordance with the provisions of the <i>Company Law</i>; (viii) to investigate into any abnormalities in operation of the Company; and if necessary, to employ professional institutions such as accounting firms and law firms to assist in its work, and the expenses shall be borne by the Company; (ix) to act on behalf of the Company in negotiations with or in bringing actions against directors; and (x) other functions and powers as authorized by the laws, administrative regulations, departmental rules and the provisions of this AOA or by the shareholders' general meetings.	

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 206 The supervisory board shall have a meeting at least every six (6) months. Supervisors may propose an extraordinary meeting. Decisions of the supervisory board shall be made by the affirmative votes of two-thirds (2/3) or more of the supervisors.	Deleted article
Article 207 The supervisory board shall formulate the rules of procedure of the supervisory board in order to set out the methods of discussion and voting procedures of the supervisory board, and improve the work efficiency and ensure scientific decision-making. The rules of procedure of the supervisory board shall set out holding and voting procedures of the supervisory board meetings. The rules of procedure of the supervisory board shall be included in this AOA or attached to this AOA, which shall be drawn up by the supervisory board and approved by the shareholders' general meeting.	Deleted article
Article 208 Decisions on matters discussed at a meeting of the supervisory board shall be recorded on the meeting minutes, and the meeting minutes shall be signed by the supervisors present at such meeting. Supervisors may have the right to request the descriptive record of their speech on the minutes. Meeting minutes of the supervisory board shall be kept as the Company's files and a complete set of copies of minutes shall also be preserved in the Hong Kong office of the Company, all of which shall be preserved for at least ten (10) years.	Deleted article
Article 209 The notification of the supervisory board meeting shall include the following contents: (i) date, place and duration of the meeting; (ii) subject matters and proposals; and (iii) date of the notification.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 210 The supervisory board may make proposals concerning the accounting firm to be hired by the Company and, when necessary, in the Company's name appoint another accounting firm to independently review the Company's finance. The supervisory board may directly report circumstances to the securities authorities of the State Council and other relevant authorities.	Deleted article
Article 211 The reasonable expenses incurred by the supervisory board in connection with the engagement of professionals such as lawyers, certified public accountants, practicing auditors, etc. in the exercise of its functions and powers shall be borne by the Company.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 212 A person may not serve as a director, supervisor, the president or any other member of the senior management of the Company if any of the following circumstances applies: (i) a person without or with restricted capacity of civil conduct; (ii) a person who has committed an offence of corruption, bribery, encroachment of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his/her political rights, in each case where no more than five (5) years has elapsed since the date of the completion of implementation of such punishment or deprivation; (iii) a person who is a former director, factory manager or president of a company or enterprise which has entered into insolvent liquidation because of mismanagement and he/she is personally liable for the insolvency of such company or enterprise, where no more than three (3) years has elapsed since the date of the completion of the insolvent liquidation of such company or enterprise;	Article 208 A person may not serve as a director, supervisor, the president or any other member of the senior management of the Company if any of the following circumstances applies: (i) a person without or with restricted capacity of civil conduct; (ii) a person who has committed an offence of corruption, bribery, encroachment of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his/her political rights, in each case where no more than five (5) years has elapsed since the date of the completion of implementation of such punishment or deprivation; or who has been sentenced to probation, where no more than two (2) years have elapsed since the date of the expiration of the probation period; (iii) a person who is a former director, factory manager or president of a company or enterprise which has entered into insolvent liquidation because of mismanagement and he/she is personally liable for the insolvency of such company or enterprise, where no more than three (3) years has elapsed since the date of the completion of the insolvent liquidation of such company or enterprise;

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Articles of Association	
Original Text	Amended to
(iv) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and he/she is personally liable for such revocation, where no more than three (3) years has elapsed since the date of the revocation of the business license;	(iv) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and he/she is personally liable for such revocation, where no more than three (3) years has elapsed since the date of the revocation of the business license;
(v) a person who has a relatively large amount of debts due and outstanding;	(v) a person who has a relatively large amount of debts due and outstanding and is listed as a dishonest debtor by the people's court;
(vi) a person who is under criminal investigation or prosecution by judicial authority for violation of the criminal law which investigation or prosecution is not yet concluded;	(vi) a person who is restricted to enter into the securities market by the CSRC, and such restriction is still in the period of execution;
(vii) a person who is not eligible for enterprise leadership according to laws and administrative regulations;	(vii) a person who has been publicly identified by any stock exchange to be unsuitable for serving as the director and senior management of a listed company, and such identification is still in the period of execution; and
(viii) a non-natural person;	(viii) any other circumstances as prescribed in laws, regulations or rules of relevant securities authorities and stock exchange of the place where the Company is listed. a person who is under criminal investigation or prosecution by judicial authority for violation of the criminal law which investigation or prosecution is not yet concluded;
(ix) a person convicted of violating the provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he/she has acted fraudulently or dishonestly, where less than five (5) years has lapsed since the date of the conviction.	(ix) a person who is not eligible for enterprise leadership according to laws and administrative regulations;
	(x) a non-natural person;
	(xi) a person convicted of violating the provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he/she has acted fraudulently or dishonestly, where less than five (5) years has lapsed since the date of the conviction.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 231 The Company shall submit the annual financial statements to CSRC and stock exchanges within or outside the PRC within four (4) months after the end of each fiscal year. The Company shall submit the semi-annual financial statements to the local counterparts of CSRC and the stock exchanges within or outside the PRC within two (2) months after the end of the first six (6) months of each fiscal year. The Company shall submit the quarterly financial statements to the local counterparts of CSRC and the stock exchanges within or outside the PRC within one (1) month after the end of the first three (3) months or nine (9) months of each fiscal year. The above-mentioned financial statements shall be prepared in accordance with relevant laws, administrative regulations and departmental rules.	Article 227 The Company shall submit and disclose the annual financial statements to CSRC and stock exchanges within or outside the PRC within four (4) months after the end of each fiscal year. The Company shall submit and disclose the semi-annual financial statements to the local counterparts of CSRC and the stock exchanges within or outside the PRC within two (2) months after the end of the first six (6) months of each fiscal year. The Company shall submit and disclose the quarterly financial statements to the local counterparts of CSRC and the stock exchanges within or outside the PRC within one (1) month after the end of the first three (3) months or nine (9) months of each fiscal year. The above-mentioned financial statements shall be prepared in accordance with relevant laws, administrative regulations and departmental rules.
Article 236 The Company may not establish any account books other than statutory account books. No accounts shall be opened in the name of any individual for deposit of the assets of the Company.	Article 232 The Company may not establish any account books other than statutory account books. No accounts shall be opened in the name of any individual for deposit of the funds-assets of the Company.
Article 238 Where the Company distributes the annual after tax profits, it shall allocate ten percent (10%) of its profits for the statutory surplus fund. Where the accumulated amount of the statutory surplus fund of the Company exceeds fifty percent (50%) of its registered capital, further allocation may be dispensed with. Where the statutory surplus fund of the Company is insufficient to make up the Company's losses for the previous year, the Company shall, first of all, apply its annual profits to make up its losses prior to allocation for the statutory surplus fund in accordance with the provisions of the preceding paragraph. After allocating after tax profits for the statutory surplus fund, the Company may, upon resolution adopted by the shareholders' general meeting, allocate after tax profits for its discretionary surplus fund.	Article 234 Where the Company distributes the annual after tax profits, it shall allocate ten percent (10%) of its profits for the statutory surplus fund. Where the accumulated amount of the statutory surplus fund of the Company exceeds fifty percent (50%) of its registered capital, further allocation may be dispensed with. Where the statutory surplus fund of the Company is insufficient to make up the Company's losses for the previous year, the Company shall, first of all, apply its annual profits to make up its losses prior to allocation for the statutory surplus fund in accordance with the provisions of the preceding paragraph. After allocating after tax profits for the statutory surplus fund, the Company may, upon resolution adopted by the shareholders' general meeting, allocate after tax profits for its discretionary surplus fund.

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Articles of Association	
Original Text	Amended to
The Company shall distribute the after tax profits after making up losses and allocating surplus fund to its shareholders in proportion to the shares held by each shareholder, except where this AOA stipulate that such profits shall not be distributed in proportion to the shares held. Where the shareholders' general meeting, in violation of the provisions of the preceding paragraph, the shareholders shall return to the Company the profits distributed to them in violation of the provisions. No profits shall be distributed to the Company for its own shares.	The Company shall distribute the after tax profits after making up losses and allocating surplus fund to its shareholders in proportion to the shares held by each shareholder, except where this AOA stipulate that such profits shall not be distributed in proportion to the shares held. Where the shareholders' general meeting, in violation of the provisions of the preceding paragraph Company Law, distributes profits to the shareholders, the shareholders shall return to the Company the profits distributed to them in violation of the provisions. In the event of any loss caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation. No profits shall be distributed to the Company for its own shares.
Article 239 The surplus fund of the Company shall be used to make up for the Company's losses or to expand production and operation of the Company, or shall be converted into an increase in the Company's capital. However, the capital surplus fund shall not be used for making up the losses of the Company. Where the statutory surplus fund is converted to capital, the remaining amount of such surplus fund shall not be less than twenty-five percent (25%) of the registered capital prior to such conversion.	Article 235 The surplus fund of the Company shall be used to make up for the Company's losses or to expand production and operation of the Company, or shall be converted into an increase in the Company's capital. When the surplus reserve funds are used to make up the losses of the Company, the discretionary reserve and the statutory surplus reserve shall be prioritized; the capital reserve may be used in accordance with the regulations if such reserves are not sufficient to recover the losses. However, the capital surplus fund shall not be used for making up the losses of the Company. Where the statutory surplus fund is converted to registered capital, the remaining amount of such surplus fund shall not be less than twenty-five percent (25%) of the registered capital prior to such conversion.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 240 After the resolution on profit distribution has been adopted at the shareholders' general meeting, the Board shall complete the distribution of dividends (or shares) within two (2) months from the shareholders' general meeting.	Article 236 After the resolution on profit distribution has been adopted at the shareholders' general meeting of the Company, or a specific plan has been formulated by the Board of the Company based on the conditions and caps of the interim dividends for the next year which have been considered and approved by the annual general meeting , the Board shall complete the distribution of dividends (or shares) within two (2) months from the shareholders' general meeting.
Article 245 The Company shall establish an internal control system in order to regulate the operation and management of the Company, strengthen the effective administration of the Company, improve the risk management of the Company, and protect legal rights and interests of shareholders.	Deleted article
Article 246 The Company shall adopt the internal auditing system, with full-time auditors, in order to conduct internal auditing on the balance of payments and economic activities of the Company.	Article 241 The Company shall adopt the internal auditing system, with full-time auditors, in order to conduct internal auditing on the balance of payments and economic activities of the Company. which specifies the leadership system, duties and responsibilities, staffing, financial assurance, application of audit results and accountability for internal audit work. The internal audit system of the Company shall be implemented after approval by the Board and be publicly disclosed.
Article 247 The internal auditing system and the functions of auditors of the Company shall be implemented after the approval of the Board. The head of auditing shall be accountable to and report to the Board.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Newly added article	Article 242 The internal audit institution of the Company conducts supervision and inspection of the business activities, risk management, internal control, financial information and other matters of the Company. The internal audit institution shall maintain its independence, be staffed with full-time audit personnel, and shall not be placed under the leadership of the finance department or co-located with the finance department.
Newly added article	Article 243 The internal audit institution shall be accountable to the Board. In the course of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. Should the internal audit institution discover any significant issues or clues, it shall report directly to the audit committee immediately.
Newly added article	Article 244 The internal audit institution is responsible for the specific organization and implementation of the Company's internal control evaluation. The Company shall issue its annual internal control evaluation report based on the evaluation report issued by the internal audit institution and reviewed by the audit committee and relevant materials.
Newly added article	Article 245 When the audit committee communicates with external audit units such as accounting firms and national audit authorities, the internal audit institution shall actively cooperate and provide necessary support and collaboration.
Newly added article	Article 246 The audit committee participates in the appraisal of the person in charge of internal audit.

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Articles of Association	
Original Text	Amended to
Article 248 The Company shall employ an accounting firm to audit the accounting statements, verify shareholders' equity and provide other relevant consultation services. Its term of office shall be one (1) year and it may be re-appointed. The first accounting firm of the Company may be employed by the inaugural meeting prior to the first annual meeting of shareholders. Such accounting firm shall hold office until the conclusion of the first annual meeting of shareholders. If the inaugural meeting does not exercise its power under the preceding paragraph, the Board shall exercise such power.	Article 247 The Company shall employ an accounting firm that conforms to the provisions of the Securities Law to audit the accounting statements, verify shareholders' equity and provide other relevant consultation services. Its term of office shall be one (1) year and it may be re-appointed. The first accounting firm of the Company may be employed by the inaugural meeting prior to the first annual meeting of shareholders. Such accounting firm shall hold office until the conclusion of the first annual meeting of shareholders. If the inaugural meeting does not exercise its power under the preceding paragraph, the Board shall exercise such power.
Article 249 The appointment of the accounting firm shall be decided by the shareholders' general meeting. The Board shall not appoint accounting firm before the resolution of the shareholders' general meeting.	Article 248 The appointment and removal of the accounting firm shall be decided by the shareholders' general meeting. The Board shall not appoint accounting firm before the resolution of the shareholders' general meeting.
Article 250 The accounting firm appointed by the Company shall hold office from the conclusion of the annual meeting of shareholders at which the appointment is made until the conclusion of the next annual meeting of shareholders.	Deleted article

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
Article 251 The Company's appointment of, removal of and non-reappointment of an accounting firm shall be resolved by shareholders' general meetings. Such resolution shall be filed with the PRC securities authority. Where it is proposed that any resolution be passed at a shareholders' general meeting concerning the appointment of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, reappointment of an accounting firm which was appointed by the Board to fill a casual vacancy, or removal of the accounting firm before the expiration of its term of office, the following provisions shall apply: (i) A copy of the appointment or removal proposal shall be sent to the accounting firm proposed to be appointed or proposing to leave its post or the accounting firm which has left its post during the relevant fiscal year (leaving includes leaving by removal, resignation and retirement) before the notice of the shareholders' general meeting is given to the shareholders. (ii) If the accounting firm leaving its post makes presentations in writing and requests the Company to notify such presentations to the shareholders, the Company shall (unless the presentations are received too late): (1) in any notice of the resolution given to shareholders, state the fact of the presentations having been made by the accounting firm leaving its post; and (2) attach a copy of the presentations to the notice and deliver it to the shareholders in the manner stipulated in this AOA.	Article 249 The Company's appointment of, removal of and non-reappointment of an accounting firm shall be resolved by shareholders' general meetings. Such resolution shall be filed with the PRC securities authority. Where it is proposed that any resolution be passed at a shareholders' general meeting concerning the appointment of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, reappointment of an accounting firm which was appointed by the Board to fill a casual vacancy, or removal of the accounting firm before the expiration of its term of office, the following provisions shall apply: (i) A copy of the appointment or removal proposal shall be sent to the accounting firm proposed to be appointed or proposing to leave its post or the accounting firm which has left its post during the relevant fiscal year (leaving includes leaving by removal, resignation and retirement) before the notice of the shareholders' general meeting is given to the shareholders. (ii) If the accounting firm leaving its post makes presentations in writing and requests the Company to notify such presentations to the shareholders, the Company shall (unless the presentations are received too late): (1) in any notice of the resolution given to shareholders, state the fact of the presentations having been made by the accounting firm leaving its post; and (2) attach a copy of the presentations to the notice and deliver it to the shareholders in the manner stipulated in this AOA.

LETTER FROM THE BOARD

Articles of Association	
Original Text	Amended to
(iii) If the accounting firm's presentations are not sent in accordance with paragraph (ii) above, the relevant accounting firm may require that the presentations be read out at the shareholders' general meeting and may lodge further complaints. (iv) An accounting firm which is leaving its post shall be entitled to attend: (1) the shareholders' general meeting at which its term of office would otherwise have expired; (2) any shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; and (3) any shareholders' general meeting convened due to its resignation; An accounting firm which is leaving its post shall be entitled to receive all notices of, and other communications relating to, any such meetings, and to speak at any such meeting in relation to matters concerning its role as the former accounting firm of the Company.	(iii) If the accounting firm's presentations are not sent in accordance with paragraph (ii) above, the relevant accounting firm may require that the presentations be read out at the shareholders' general meeting and may lodge further complaints. (iv) An accounting firm which is leaving its post shall be entitled to attend: (1) the shareholders' general meeting at which its term of office would otherwise have expired; (2) any shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; and (3) any shareholders' general meeting convened due to its resignation; An accounting firm which is leaving its post shall be entitled to receive all notices of, and other communications relating to, any such meetings, and to speak at any such meeting in relation to matters concerning its role as the former accounting firm of the Company.
Article 252 An accounting firm employed by the Company shall have the following rights: (i) the right of access at all times to the account books, records or vouchers of the Company and the right to require directors, the president and other members of the senior management of the Company to provide the relevant information and explanations; (ii) the right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties; and	Deleted article

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Original Text	Amended to
(iii) the right to attend shareholders' meetings, to receive the notice of or other information concerning any shareholders' meetings that any shareholder is entitled to receive, and to speak at any shareholders' meetings on any matter which relates to it as the accounting firm of the Company.	
Article 256 The shareholders' general meeting may, by ordinary resolution, remove an accounting firm before the expiration of its office, notwithstanding the stipulations in the contract between the Company and the accounting firm, but without prejudice to the accounting firm's right to claim, if any, for damages in respect of such removal.	Deleted article
Article 273 The notification of the Company's supervisory board meeting shall be sent by hand or by mail.	Deleted article
Newly added article	Article 270 If a notification of meeting is not delivered due to accidental omission to those entitled to receive it or if such persons do not receive the notification of meeting, the meeting and the resolutions adopted at the meeting shall not be rendered invalid as a result thereof.
CHAPTER 12 MERGER, DIVISION, CAPITAL INCREASE, DISSOLUTION AND LIQUIDATION	CHAPTER 10 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION , DISSOLUTION AND LIQUIDATION
SECTION 1 MERGER, DIVISION AND CAPITAL INCREASE	SECTION 1 MERGER, DIVISION AND CAPITAL INCREASE AND REDUCTION
Newly added article	Article 275 If the consideration paid by the Company for the merger does not exceed ten percent (10%) of the Company's net assets, a resolution of the shareholders' general meeting is not required, unless otherwise provided by this AOA. Where a shareholders' general meeting is not required for a merger pursuant to the provisions of the preceding paragraph, a resolution of the Board shall be passed.

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Articles of Association	
Original Text	Amended to
Article 279 For merger of companies, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a property list. The Company shall notify its creditors within a period of ten (10) days from the date on which the merger resolution is passed and publish at least three newspaper announcements on <i>China Securities Journal</i>, <i>Shanghai Securities News</i> and <i>Securities Times</i> regarding the merger within thirty (30) days of that date. The creditors may, within thirty (30) days from the date on which they receive the written notification, or within forty-five (45) days from the date, on which the announcement is made in case of those who have not received the written notification, claim full repayment of their debts or provision of a corresponding guarantee by the Company.	Article 276 For merger of companies, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a property list. The Company shall notify its creditors within a period of ten (10) days from the date on which the merger resolution is passed and publish at least three newspaper announcements on <i>China Securities Journal</i>, <i>Shanghai Securities News</i> and <i>Securities Times</i> the information disclosure newspaper designated by the CSRC or in the National Enterprise Credit Information Publicity System regarding the merger within thirty (30) days of that date. The creditors may, within thirty (30) days from the date on which they receive the written notification, or within forty-five (45) days from the date, on which the announcement is made in case of those who have not received the written notification, claim full repayment of their debts or provision of a corresponding guarantee by the Company.
Article 281 If the Company is to be divided, its property shall be divided accordingly. For division of the Company, the Company shall prepare a balance sheet and a property list. The Company shall notify its creditors within a period of ten (10) days from the date on which the division resolution is passed and publish at least three newspaper announcements on <i>China Securities Journal</i>, <i>Shanghai Securities News</i> and <i>Securities Times</i> regarding the division within thirty (30) days of that date.	Article 278 If the Company is to be divided, its property shall be divided accordingly. For division of the Company, the Company shall prepare a balance sheet and a property list. The Company shall notify its creditors within a period of ten (10) days from the date on which the division resolution is passed and publish at least three newspaper announcements on <i>China Securities Journal</i>, <i>Shanghai Securities News</i> and <i>Securities Times</i> the information disclosure newspaper designated by the CSRC or in the National Enterprise Credit Information Publicity System regarding the division within thirty (30) days of that date.

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Articles of Association	
Original Text	Amended to
Newly added article	Article 280 If the Company is to reduce its registered capital, it shall prepare a balance sheet and a property list. The Company shall notify its creditors within a period of ten (10) days from the date on which the resolution on reduction of registered capital is passed at the shareholders' general meeting and publish announcements on the information disclosure newspaper designated by the CSRC or in the National Enterprise Credit Information Publicity System regarding the capital reduction within thirty (30) days from that date. The creditors may, within thirty (30) days from the date on which they receive the written notification, or within forty-five (45) days from the date, on which the announcement is made in case of those who have not received the written notification, claim full repayment of their debts or provision of a corresponding guarantee by the Company. If the Company is to reduce its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the shareholders' shareholdings, unless it is otherwise stipulated by laws or this AOA.

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Articles of Association	
Original Text	Amended to
Newly added article	Article 281 Where the Company still incurs losses after making up its losses in accordance with the provisions of paragraph 2 of Article 235 of this AOA, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or call on shares. The provisions of paragraph 2 of Article 280 of this AOA shall not apply to the reduction in the registered capital in accordance with the preceding paragraph. The Company shall publish announcements on the information disclosure newspaper designated by the CSRC or in the National Enterprise Credit Information Publicity System within thirty (30) days from the date on which the resolution on reduction of registered capital is passed at the shareholders' general meeting. After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of the statutory surplus reserve and discretionary reserve reaches fifty percent (50%) of the Company's registered capital.
Newly added article	Article 282 If the reduction of the registered capital is in violation of the <i>Company Law</i> and other relevant regulations, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

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Articles of Association	
Original Text	Amended to
Newly added article	Article 283 When the Company issues new shares to increase its registered capital, shareholders do not have pre-emptive rights, unless otherwise stipulated in this AOA or decided by a resolution of the shareholders' general meeting that shareholders shall have pre-emptive rights.
Article 284 The Company shall be dissolved and liquidated upon the occurrence of any of the following events: (i) the term of business operation as prescribed in this AOA expires or other matters as prescribed in this AOA for dissolution occur; (ii) a resolution for dissolution is passed at a shareholders' general meeting; (iii) dissolution is necessary due to a merger or division of the Company; (iv) the business license of the Company is revoked, the Company is ordered to close down or cancelled pursuant to law because of its violation of laws and administrative regulations; or (v) where the Company is in serious difficulties in operations or management, and its continual existence will lead to substantial loss to the benefits of the shareholders and there are no other solutions to resolve the matters, the shareholders holding ten percent (10%) or above of the total voting rights of the Company may request to the People's Court for dissolution of the Company.	Article 285 The Company shall be dissolved and liquidated upon the occurrence of any of the following events: (i) the term of business operation as prescribed in this AOA expires or other matters as prescribed in this AOA for dissolution occur; (ii) a resolution for dissolution is passed at a shareholders' general meeting; (iii) dissolution is necessary due to a merger or division of the Company; (iv) the business license of the Company is revoked, the Company is ordered to close down or cancelled pursuant to law because of its violation of laws and administrative regulations; or (v) where the Company is in serious difficulties in operations or management, and its continual existence will lead to substantial loss to the benefits of the shareholders and there are no other solutions to resolve the matters, the shareholders holding ten percent (10%) or above of the total voting rights of the Company may request to the People's Court for dissolution of the Company. The Company shall, within ten (10) days of the occurrence of the reasons for dissolution as stipulated in the preceding paragraph, disclose the reasons for dissolution on the National Enterprise Credit Information Publicity System.

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Articles of Association	
Original Text	Amended to
Article 285 Where the Company finds itself in the conditions as prescribed in sub-paragraph (1) of the preceding article of this AOA, it may continue to exist through revision of this AOA. In the above mentioned case, such a revision shall be subject to adoption by the shareholders present at the shareholders' general meeting, who hold more than two third (2/3) of the voting rights.	Article 286 Where the Company finds itself in the conditions as prescribed in sub-paragraphs (1) and (2) of the preceding article of this AOA and has not distributed properties to shareholders, it may continue to exist through revision of this AOA or resolution of the shareholders' general meeting. In the above mentioned case or if the resolution of the shareholders' general meeting is made, such a revision shall be subject to adoption by the shareholders present at the shareholders' general meeting, who hold more than two third (2/3) of the voting rights.

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Articles of Association	
Original Text	Amended to
Article 286 Where the Company is to be dissolved pursuant to Item (1) or (2) of Article 284, it shall establish a liquidation committee within fifteen (15) days. The members of such liquidation committee shall be determined by the shareholders' general meeting by means of an ordinary resolution. Where the Company is to be dissolved pursuant to Item (4) of Article 284, the people's court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. Where the Company is to be dissolved pursuant to Item (5) of Article 284, the competent authorities shall arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.	Article 287 Where the Company is to be dissolved pursuant to Item (1), (2), (4) or (5) of Article 285, it shall be liquidated. Directors shall be the liquidation obligors of the Company, and establish a liquidation committee shall be established within fifteen (15) days from the date of occurrence of events giving rise to dissolution, to carry out liquidation. The members of such liquidation committee shall be determined by the shareholders' general meeting by means of an ordinary resolution. The liquidation committee shall be composed of directors, unless otherwise stipulated in this AOA or otherwise selected by a resolution of the shareholders' general meeting. If a liquidation obligor fails to perform his/her liquidation obligations in a timely manner and causes losses to the Company or the creditors, such liquidation obligor shall be liable for compensation. Where the Company is to be dissolved pursuant to Item (4) of Article 284, the people's court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. Where the Company is to be dissolved pursuant to Item (5) of Article 284, the competent authorities shall arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.

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Articles of Association	
Original Text	Amended to
Article 291 After having thoroughly examined the Company's property and prepared a balance sheet and property list, if the liquidation committee discovers that the Company's property is insufficient to pay off its debts in full, it shall apply to the people's court for a declaration of bankruptcy according to law. After the people's court accepts the bankruptcy application, the Company's liquidation committee shall refer the liquidation matters to the people's court.	Article 292 After having thoroughly examined the Company's property and prepared a balance sheet and property list, if the liquidation committee discovers that the Company's property is insufficient to pay off its debts in full, it shall apply to the people's court for bankruptcy liquidation a declaration of bankruptcy according to law. After the people's court accepts the bankruptcy application, the Company's liquidation committee shall refer handle over the liquidation matters to the bankruptcy administrator designated by the people's court.
Article 292 Following the completion of liquidation, the liquidation committee shall prepare a liquidation report and, after verification thereof by an accountant registered in China, submit the same to the shareholders' general meeting or the people's court for confirmation. Within thirty (30) days from the date of confirmation of the above-mentioned document by the shareholders' general meeting or the competent authorities, the liquidation committee shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's termination.	Article 293 Following the completion of liquidation, the liquidation committee shall prepare a liquidation report and submit the same to the shareholders' general meeting or the people's court for confirmation, and deliver the same to the company registry and apply for cancellation of the Company's registration. the liquidation committee shall prepare a liquidation report and, after verification thereof by an accountant registered in China, submit the same to the shareholders' general meeting or the people's court for confirmation. Within thirty (30) days from the date of confirmation of the above-mentioned document by the shareholders' general meeting or the competent authorities, the liquidation committee shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's termination.
Newly added article	Article 294 The members of the liquidation committee perform their liquidation duties, and owe the obligations of fiduciary and diligence.

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Articles of Association	
Original Text	Amended to
Article 293 Members of a liquidation committee shall be devoted to their duties and perform their liquidation obligations according to law. Members of a liquidation committee shall not take advantage of their functions and powers to accept bribes or other illegal income, or to take illegal possession of the property of the Company. Where a member of the liquidation committee causes losses to the Company or its creditors intentionally or through gross negligence, he or she shall be liable for compensation.	Article 295 Members of a liquidation committee shall be devoted to their duties and perform their liquidation obligations according to law. Members of a liquidation committee shall not take advantage of their functions and powers to accept bribes or other illegal income, or to take illegal possession of the property of the Company. Where a member of the liquidation committee is negligent in performing his or her liquidation duties and causes losses to the Company, he or she shall be liable for compensation. Where a member of the liquidation committee causes losses to the Company or its creditors intentionally or through gross negligence, he or she shall be liable for compensation.
Article 296 Amendments to theses AOA involving the contents of the <i>Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas Listing</i> (the “Mandatory Provisions”) shall become effective upon receipt of approvals from the securities authority of the State Council. If there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with law.	Deleted article
CHAPTER 14 DISPUTE RESOLUTION	Deleted chapter

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Articles of Association	
Original Text	Amended to
Article 299 Unless otherwise provided in this AOA, the Company shall follow the rules for dispute resolution mentioned below: (i) Whenever any disputes or claims arise between: holders of the overseas-listed Foreign Shares and the Company; holders of the overseas-listed Foreign Shares and the Company's directors, supervisors, president or any other member of the senior management; or holders of the overseas-listed Foreign Shares and holders of Domestic Shares, in respect of any rights or obligations under this AOA, the Company Law, and other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration. Where a dispute or claim referred to in the preceding paragraph is referred to arbitration, such claim or dispute must be referred to arbitration in whole, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall, where such person is the Company, the Company's shareholder, director, supervisor, president, or any other member of the senior management of the Company, comply with the arbitration.	Deleted article

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Disputes in respect of the definition of shareholders and disputes in relation to the share register may not be resolved by arbitration. (ii) A claimant may elect for arbitration to be carried out at either China International Economic and Trade Arbitration Commission in accordance with its Arbitration Rules or Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant. If a claimant elects for arbitration to be carried out at Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of Hong Kong International Arbitration Centre. (iii) If any disputes or claims are settled by means of arbitration in accordance with sub-paragraph (i) of this Article, the laws of the PRC shall apply, save as otherwise provided in laws and administrative regulations. (iv) The award of an arbitral body shall be final and conclusive and binding on all parties.	
Article 303 The terms “no less than”, “within” and “no more than” referred to in this AOA include the number itself. The terms “less than”, “over”, “below”, “more than”, and “above” do not include the number itself.	Article 303 The terms “no less than”; and “within” and “no more than” referred to in this AOA include the number itself. The terms “less than”, “over”, “below”; “more than”, and “above” do not include the number itself.

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Rules of Procedure of the Shareholders' General Meeting	
Original Text	Amended to
The Rules of Procedure of the Shareholders' General Meeting	The Rules of Procedure of the Shareholders' General Meeting
Article 4 The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to law: (i) decide on the business policies and investment plans of the Company; (ii) elect and replace directors and supervisors who are to be appointed from among the non-staff representatives, and decide on matters concerning the remuneration of directors and supervisors; (iii) examine and approve reports of the Board; (iv) examine and approve reports of the supervisory board; (v) examine and approve the Company's annual financial budget and final account proposals; (vi) examine and approve the Company's plans for profit distribution and making up losses; (vii) pass resolutions concerning the increase or decrease of the Company's registered capital; (viii) pass resolutions concerning the issuance of debentures by the Company; (ix) pass resolutions on matters such as the merger, division, dissolution, liquidation or change of forms of the Company; (x) amend the AOA;	Article 4 The shareholders' general meeting of the Company is composed of all shareholders. The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to law: (i) decide on the business policies and investment plans of the Company; (ii) elect and replace directors and supervisors who are to be appointed from among the non-staff representatives, and decide on matters concerning the remuneration of directors and supervisors; (iii) examine and approve reports of the Board; (iv) examine and approve reports of the supervisory board; (iv) examine and approve the Company's annual financial budget and final account proposals; (v) examine and approve the Company's plans for profit distribution and making up losses; (vi) pass resolutions concerning the increase or decrease of the Company's registered capital; (vii) pass resolutions concerning the issuance of debentures by the Company; (viii) pass resolutions on matters such as the merger, division, dissolution, liquidation or change of forms of the Company;

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(xi) pass resolutions on retaining, dismissing or ceasing to retain accounting firms by the Company; (xii) to examine and approve external guarantees stipulated by these Rules; (xiii) to examine disposals of material assets other than ordinary operations of the Company and its controlling subsidiaries (except for disposals of assets between the Company and its controlling subsidiaries, or among its controlling subsidiaries); (xiv) to examine and approve the change of usage of raised capital; (xv) to examine the share incentive plan; (xvi) to examine the connected transaction between the Company and its connected parties, which amount is above RMB30,000,000 and more than five percent (5%) of the Company's most recently audited net assets (if an approval of connected transaction is required under relevant regulations of the place where the Company's shares are listed, such regulations shall be applied); (xvii) examine the motions raised by the shareholders representing three percent (3%) or more of the Company's voting shares; and (xviii) other matters that laws, administrative regulations, departmental rules, relevant regulations of the securities authorities of the place where the Company's Shares are listed and the AOA require to be resolved by the shareholders' general meeting.	(ix) amend the AOA; (x) pass resolutions on retaining, dismissing or ceasing to retain accounting firms by the Company; (xi) to examine and approve external guarantees stipulated by these Rules; (xii) to examine disposals of material assets other than ordinary operations of the Company and its controlling subsidiaries (except for disposals of assets between the Company and its controlling subsidiaries, or among its controlling subsidiaries); (xiii) to examine and approve the change of usage of raised capital; (xiv) to examine the share incentive plan; (xv) to examine the connected transaction between the Company and its connected parties, which amount is above RMB30,000,000 and more than five percent (5%) of the Company's most recently audited net assets (if an approval of connected transaction is required under relevant regulations of the place where the Company's shares are listed, such regulations shall be applied); (xvi) examine the motions raised by the shareholders representing one three percent (1%) (3%) or more of the Company's voting shares; and (xvii) other matters that laws, administrative regulations, departmental rules, relevant regulations of the securities authorities of the place where the Company's Shares are listed and the AOA require to be resolved by the shareholders' general meeting.

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In respect of matters to be resolved by the shareholders' general meeting in accordance with laws, administrative regulations and the AOA, the shareholders' general meeting shall examine such matters in order to protect its decision-making right for such matters. To the extent reasonably necessary, in respect of relevant specific matters in relation to matters to be resolved but unable to make immediate decision by the shareholders' general meeting, the shareholders' general meeting may, to the extent permitted under relevant laws, regulations and the AOA, authorize the Board to make a decision within the scope of authority granted by the Shareholders Meeting.	In respect of matters to be resolved by the shareholders' general meeting in accordance with laws, administrative regulations and the AOA, the shareholders' general meeting shall examine such matters in order to protect its decision-making right for such matters. To the extent reasonably necessary, in respect of relevant specific matters in relation to matters to be resolved but unable to make immediate decision by the shareholders' general meeting, the shareholders' general meeting may, to the extent permitted under relevant laws, regulations and the AOA, authorize the Board to make a decision within the scope of authority granted by the Shareholders Meeting.
Article 7 Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two (2) months of the date of occurrence: (i) when the number of directors is less than the number of directors required by the Company Law or two-thirds (2/3) of the number of directors specified in the AOA; (ii) when the unrecovered losses of the Company amount to one-third (1/3) of the total amount of its paid-in share capital; (iii) when shareholder(s), individually or in the aggregate, holding ten percent (10%) or more of the Company's Shares carrying voting rights request(s) the convening of an extraordinary general meeting; (iv) when deemed necessary by the Board; (v) at the request of the supervisory board; or (vi) other circumstances as prescribed in the laws, administrative regulations, departmental rules or the AOA.	Article 7 Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two (2) months of the date of occurrence: (i) when the number of directors is less than the number of directors required by the Company Law or two-thirds (2/3) of the number of directors specified in the AOA; (ii) when the unrecovered losses of the Company amount to one-third (1/3) of the total amount of its paid-in share capital; (iii) when shareholder(s), individually or in the aggregate, holding more than ten percent (10%) or more of the Company's Shares (including the preference shares with voting rights resumed, etc.) carrying voting rights request(s) the convening of an extraordinary general meeting; (iv) when deemed necessary by the Board; (v) at the request of the supervisory board audit committee; or (vi) other circumstances as prescribed in the laws, administrative regulations, departmental rules or the AOA.

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Article 9 The Company shall hold the shareholders' general meeting at the Company's domicile or other places designated in the notice of the shareholders' general meeting. The shareholders' general meeting shall be held at a meeting place in the form of on-site meeting. The Company may also provide convenience for shareholders attending the shareholders' general meeting by means of on-line voting. Shareholders attending the shareholders' general meeting by using the above-mentioned facility shall be deemed present in person at the meeting.	Article 9 The Company shall hold the shareholders' general meeting at the Company's domicile No. 200 Taicang Road, Huangpu District, Shanghai or other places designated in the notice of the shareholders' general meeting. The shareholders' general meeting shall be held at a meeting place in the form of on-site meeting. The Company may also provide convenience for shareholders attending the shareholders' general meeting by means of on-line voting. Shareholders attending the shareholders' general meeting by using the above-mentioned facility shall be deemed present in person at the meeting. The shareholders' general meeting shall be held at a meeting place in the form of on-site meeting. The Company shall, subject to ensuring the legality and validity of the shareholders' general meeting, provide network or any other modern IT means to facilitate the shareholders to attend the meeting.
Article 12 More than 1/2 independent directors has the right to propose to the Board to convene extraordinary shareholders' general meeting. For such proposal made by the independent directors, based on provisions of laws, administrative regulations and the AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; when the convention is not approved, explanation shall be provided and publicly announced.	Article 12 Upon approval by more than half of all independent directors, More than 1/2 independent directors has have the right to propose to the Board to convene extraordinary shareholders' general meeting. For such proposal made by the independent directors, based on provisions of laws, administrative regulations and the AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; when the convention is not approved, explanation shall be provided and publicly announced.

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Article 13 The supervisory board has the right to propose, in writing, to the Board to convene extraordinary shareholders' general meeting. Based on provisions of laws, administrative regulations and the AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal in such notice, approval from the supervisory board in advance is necessary. Where the convention is not approved, or no feedback is provided in ten (10) days, it shall be regarded as the Board cannot perform or fails to perform the duty of convening the shareholders' general meeting. The supervisory board itself can convene and chair the shareholders' general meeting.	Article 13 The supervisory board audit committee has the right to propose, in writing, to the Board to convene extraordinary shareholders' general meeting. Based on provisions of laws, administrative regulations and the AOA, the Board shall give a written feedback, whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original proposal in such notice, approval from the audit committee supervisory board in advance is necessary. Where the convention is not approved, or no feedback is provided in ten (10) days, it shall be regarded as the Board cannot perform or fails to perform the duty of convening the shareholders' general meeting. The audit committee supervisory board itself can convene and chair the shareholders' general meeting.
Article 14 Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares of the Company may request the Board to convene an extraordinary shareholders' general meeting and such request shall be in written form. Based on provisions of laws, administrative regulations and the AOA, the Board shall give a written feedback as to whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved by the Board, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original request, approval from relevant shareholders in advance is necessary.	Article 14 Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares of the Company (including the preference shares with voting rights resumed, etc.) may request the Board to convene an extraordinary shareholders' general meeting and such request shall be in written form. Based on provisions of laws, administrative regulations and the AOA, the Board shall give a written feedback as to whether the convention is approved or not, within ten (10) days from the receiving date. Where the convention is approved by the Board, notification about the convention shall be sent within five (5) days from the resolution date; if there is any change to the original request, approval from relevant shareholders in advance is necessary.

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Where the convention is not approved by the Board, or no feedback is provided in ten (10) days, shareholders who individually or in the aggregate hold ten percent (10%) or more of shares have the right to purpose, in writing, to the supervisory board to convene extraordinary shareholders' general meeting.	Where the convention is not approved by the Board, or no feedback is provided in ten (10) days, shareholders who individually or in the aggregate hold ten percent (10%) or more of shares have the right to purpose, in writing, to the supervisory board audit committee to convene extraordinary general meeting.
Where the convention is approved by the supervisory board, notification to the convention shall be sent within five (5) days from the resolution date; if there is any change about the original proposal, approval from relevant shareholders in advance is necessary.	Where the convention is approved by the supervisory board audit committee , notification to the convention shall be sent within five (5) days from the resolution date; if there is any change about the original proposal, approval from relevant shareholders in advance is necessary.
Where the supervisory board does not send the notification of convention before the deadline, it shall be regarded as it will neither convene nor chair the shareholders' general meeting. Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares for ninety (90) or more consecutive days can convene and chair the shareholders' general meeting by themselves, and the procedure of which shall be the same as the procedure of the shareholders' general meeting convened by the Board if possible.	Where the supervisory board audit committee does not send the notification of convention before the deadline, it shall be regarded as it will neither convene nor chair the shareholders' general meeting. Shareholders who individually or in the aggregate hold ten percent (10%) or more of shares for ninety (90) or more consecutive days can convene and chair the shareholders' general meeting by themselves, and the procedure of which shall be the same as the procedure of the shareholders' general meeting convened by the Board if possible.
Where shareholders convene and hold a meeting by themselves because the Board failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.	Where shareholders convene and hold a meeting by themselves because the Board failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.

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Article 15 When the supervisory board or shareholders decides to convene the shareholders' general meeting by themselves, they shall notify the Board in the written form and file with the local branch of CSRC and stock exchange of the place where the Company is located. In respect of the shareholders' general meeting convened and chaired by the shareholders, the shareholding percentage of shareholders convening the meeting shall be not less than ten percent (10%) before the public announcement of the resolution of the shareholders' general meeting. In respect of the shareholders' general meeting convened and chaired by the shareholders, shareholders convening the meeting shall send the notification of convention and the public announcement of the resolution of the shareholders' general meeting as well as submit relevant documentation to the local branch of CSRC and stock exchange of the place where the Company is located simultaneously.	Article 15 When the supervisory board audit committee or shareholders decides to convene the shareholders' general meeting by themselves, they shall notify the Board in the written form and file with the local branch of the CSRC and stock exchange of the place where the Company is located. In respect of the shareholders' general meeting convened and chaired by the shareholders, the The audit committee or shareholders convening the meeting shall send the notification of convention and the public announcement of the resolution of the shareholders' general meeting as well as submit relevant documentation to the local branch of CSRC and stock exchange of the place where the Company is located simultaneously. In respect of the shareholders' general meeting convened and chaired by the shareholders, the The shareholding percentage of shareholders convening the meeting (including the preference shares with voting rights resumed, etc.) shall be not less than ten percent (10%) before the public announcement of the resolution of the shareholders' general meeting.
Article 16 Where the shareholders' general meeting is convened by the supervisory board or shareholders, the Board and the secretary to the Board shall cooperate with them. The Board shall provide the share register as of the date of equity registration.	Article 16 Where the shareholders' general meeting is convened by the supervisory board audit committee or shareholders, the Board and the secretary to the Board shall cooperate with them. The Board shall provide the share register as of the date of equity registration.
Article 17 Where the shareholders' general meeting is convened by the supervisory board or shareholders, relevant expenses shall be borne by the Company.	Article 17 Where the shareholders' general meeting is convened by the supervisory board audit committee or shareholders, relevant expenses shall be borne by the Company.

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Article 18 When the Company convenes a shareholders' annual general meeting, written notice of the general meeting shall be given twenty (20) days before the meeting, notice of the extraordinary general meeting shall be given fifteen (15) days before the date of the meeting, which shall notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his/her written reply concerning the attendance of the meeting to the Company ten (10) days before the date of the meeting. When calculating the starting date and ending date by the Company, the date when the meeting is held shall be excluded.	Article 18 When the Company convenes a shareholders' an annual general meeting, a written notice of the general meeting shall be given to all shareholders by means of public announcement twenty (20) days before the meeting, a notice of the extraordinary general meeting shall be given to all shareholders by means of public announcement fifteen (15) days before the date of the meeting, which shall notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the shareholders' general meeting shall deliver his/her written reply concerning the attendance of the meeting to the Company ten (10) days before the date of the meeting. When calculating the starting date and ending date by the Company, the date when the meeting is held shall be excluded.
Article 19 The content of motions shall fall within the scope of responsibility of the shareholders' general meeting and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and the relevant rules of the securities authorities of the place where the Company is listed and the AOA.	Article 19 The content of motions shall fall within the scope of responsibility of the shareholders' general meeting and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and the relevant rules of the securities authorities of the place where the Company is listed and the AOA.

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Article 20 When the Company is to hold a shareholders' general meeting, the Board, the supervisory board and shareholders who individually or in the aggregate hold three percent (3%) or more of Shares of the Company shall be entitled to propose new motions to the Company. The Company shall include in the agenda for the meeting the matters in the motions that fall within the scope of responsibility of the shareholders' general meeting. Shareholders who individually or in the aggregate hold three percent (3%) or more of Shares may raise interim motions and submit them in writing to the convenor ten (10) days before the holding of the shareholders' general meeting. The convenor shall issue a supplementary notice within two (2) days from receipt of such motions to announce the content of interim motions. In addition to the circumstance in the preceding paragraph, the convener shall not revise the existing proposals in the notification or add new proposals after the notification of shareholders' general meeting is sent. A shareholders' general meeting shall not vote and make resolution on those matters which are not stated in the notification of meeting or not in compliance with the preceding paragraph.	Article 20 When the Company is to hold a shareholders' general meeting, the Board, the supervisory board audit committee and shareholders who individually or in the aggregate hold three-one percent (3%) (1%) or more of Shares of the Company (including the preference shares with voting rights resumed, etc.) shall be entitled to propose new motions to the Company. The Company shall include in the agenda for the meeting the matters in the motions that fall within the scope of responsibility of the shareholders' general meeting. Shareholders who individually or in the aggregate hold three-one percent (3%) (1%) or more of Shares (including the preference shares with voting rights resumed, etc.) may raise interim motions and submit them in writing to the convenor ten (10) days before the holding of the shareholders' general meeting. The convenor shall issue a supplementary notice within two (2) days from receipt of such motions to announce the content of interim motions, and submit the interim motions to the shareholders' general meeting for consideration, unless the interim motions violate laws, administrative regulations or the AOA, or do not fall within the scope of functions and powers of the shareholders' general meeting. In addition to the circumstance in the preceding paragraph, the convener shall not revise the existing proposals in the notification or add new proposals after the notification of shareholders' general meeting is sent. A shareholders' general meeting shall not vote and make resolution on those matters which are not stated in the notification of meeting or not in compliance with the preceding paragraph.

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Article 21 The Company shall, based on the written replies received ten (10) days before the date of the shareholders' general meeting, calculate the number of voting Shares represented by shareholders who intend to attend the meeting. If the number of voting Shares represented by the shareholders who intend to attend the meeting reaches more than one half of the Company's total voting Shares, the Company may hold the meeting. If not, then the Company shall within five (5) days notify the shareholders again by public announcement of the matters to be reviewed, the place and the date for the meeting. The Company may hold the meeting after such announcement. Extraordinary general meeting may not decide on matters not specified in the announcement.	Article 21 The Company shall, based on the written replies received ten (10) days before the date of the shareholders' general meeting, calculate the number of voting Shares represented by shareholders who intend to attend the meeting. If the number of voting Shares represented by the shareholders who intend to attend the meeting reaches more than one half of the Company's total voting Shares, the Company may hold the meeting. If not, then the Company shall within five (5) days notify the shareholders again by public announcement of the matters to be reviewed, the place and the date for the meeting. The Company may hold the meeting after such announcement. Extraordinary general meeting may not decide on matters not specified in the announcement.
Article 22 A notice of meeting of shareholders shall be: (i) provided in writing; (ii) set out the share registration date of shareholders who are entitled to attend the meeting; (iii) specify the time, place and duration of the meeting; (iv) state the matters and motions to be reviewed at the meeting; (v) provide such information and explanations as are necessary for the shareholders to make well-informed decision on the matters to be reviewed, which principle includes among other things that, upon making a proposal for the Company to proceed with merger, repurchase of Shares, restructuring of share capital or otherwise, the specific terms of the proposed transaction must be provided together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;	Article 22 A notice of shareholders' general meeting of shareholders shall be: (i) provided in writing; (ii) set out the share registration date of shareholders who are entitled to attend the shareholders' general meeting; (iii) specify the time, place and duration of the meeting; (iv) state the matters and motions to be reviewed at the meeting; (v) provide such information and explanations as are necessary for the shareholders to make well-informed decision on the matters to be reviewed, which principle includes among other things that, upon making a proposal for the Company to proceed with merger, repurchase of Shares, restructuring of share capital or otherwise, the specific terms of the proposed transaction must be provided together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;

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(vi) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, the president or any other member of the senior management in the transaction proposed and the impact of the proposed transaction on them in their capacity as shareholders in so far as it is different from the impact on other shareholders of the same class;	(vi) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor , the president or any other member of the senior management in the transaction proposed and the impact of the proposed transaction on them in their capacity as shareholders in so far as it is different from the impact on other shareholders of the same class;
(vii) contain the full text of any special resolution proposed to be adopted at the meeting;	(vii) contain the full text of any special resolution proposed to be adopted at the meeting;
(viii) contain a clear statement;	(viii) contain a clear statement;
(ix) specify the registration date of Shares held by each shareholder entitled to attend the shareholders' general meeting;	(ix) specify the registration date of Shares held by each shareholder entitled to attend the shareholders' general meeting;
(x) specify the time and place for delivering the authorisation in writing for voting at the relevant meeting;	(x) specify the time and place for delivering the authorisation in writing for voting at the relevant meeting;
(xi) state the names and telephone numbers of the contact persons for the meeting; and	(xi) state the names and telephone numbers of the contact persons for the meeting; and
(xii) to the extent that a shareholders' general meeting is to be held via on-line facility or otherwise, the voting time and procedures shall be specified in the meeting notice.	(xii) to the extent that a shareholders' general meeting is to be held via on-line facility or otherwise, the voting time and procedures shall be specified in the meeting notice.

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Article 23 Notice of shareholders' general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to their addresses as shown in the share register.	Article 23 Notice of shareholders' general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to their addresses as shown in the share register.
For the holders of Domestic Shares, notice of the meetings may be issued by means of public announcement.	For the holders of Domestic Shares, notice of the meetings may be issued by means of public announcement.
The announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities supervisory authority of the State Council. After the announcement, all holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.	The announcement mentioned in the preceding paragraph this chapter shall be published in one or more newspapers designated by the securities supervisory authority of the State Council. After the announcement, all holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.

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Article 26 Where the shareholders' general meeting discusses the election issues of directors and supervisors, the notice of shareholders' general meeting shall fully disclose the detailed information about the directors and supervisor candidates, at least including the following contents: (i) education background, work experience, part-time jobs and other personal information; (ii) whether they are affiliated with the Company, the controlling shareholder or <i>de facto</i> controller of the Company; (iii) the number of the Company's shares held by them; and (iv) whether they have been punished by CSRC or other competent authorities or whether stock exchange has taken any disciplinary action against them. In addition to the election of directors and supervisors through cumulative voting system, each candidate of directors or supervisors shall be submitted by single proposal.	Article 26 Where the shareholders' general meeting discusses the election issues of directors—and supervisors, the notice of shareholders' general meeting shall fully disclose the detailed information about the directors and supervisor candidates, at least including the following contents: (i) education background, work experience, part-time jobs and other personal information; (ii) whether they are affiliated with the Company, the controlling shareholder or <i>de facto</i> controller of the Company; (iii) the number of the Company's shares held by them; and (iv) whether they have been punished by CSRC or other competent authorities or whether stock exchange has taken any disciplinary action against them. In addition to the election of directors and supervisors through cumulative voting system, each candidate of directors or supervisors shall be submitted by single proposal.
Article 29 All the shareholders recorded on the share register on the date of record and their proxies shall have the right to attend the shareholders' general meeting and excise the voting right in accordance with laws, regulations and these AOA. The Company and the convener shall not reject for any reason. Shareholders may attend shareholders' general meeting by themselves, or authorize proxies to attend the shareholders' general meeting and excise the voting right.	Article 29 All the ordinary shareholders (including holders of preference shares with voting rights resumed) and holders of shares with special voting rights recorded on the share register on the date of record or their proxies shall have the right to attend the shareholders' general meeting and excise the voting right in accordance with laws, regulations and these AOA. The Company and the convener shall not reject for any reason. Shareholders may attend shareholders' general meeting by themselves, or authorize proxies to attend the shareholders' general meeting and excise the voting right.

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Article 30 Natural person shareholder, who attends the shareholders' general meeting by himself or herself, shall show his or her identity card or other certificate, proof or share certificate account card which can demonstrate his or her identity. Where the proxy of a shareholder attends the shareholders' general meeting, he or she shall show his or her valid identity certificate and a power of attorney from the shareholder. For legal person shareholder, its legal representative or the proxy of legal representative shall attend the shareholders' general meeting. Where the legal representative attends the shareholders' general meeting, he or she shall show his or her identity card and valid proof, which can demonstrates his or her sending as a legal person; where the proxy attends the shareholders' general meeting, he or she shall show his or her identity card and a power of attorney in written form signed by the legal representative of the legal-person shareholder in accordance with law.	Article 30 Natural person shareholder, who attends the shareholders' general meeting by himself or herself, shall show his or her identity card or other certificate, proof or share certificate account card which can demonstrate his or her identity. Where the proxy of a shareholder attends the shareholders' general meeting, he or she shall show his or her valid identity certificate and a power of attorney from the shareholder. For legal person shareholder, its legal representative or the proxy of legal representative shall attend the shareholders' general meeting. Where the legal representative attends the shareholders' general meeting, he or she shall show his or her identity card and valid proof, which can demonstrates his or her sending as a legal person; where the proxy attends the shareholders' general meeting, he or she shall show his or her identity card and a power of attorney in written form signed by the legal representative of the legal-person shareholder in accordance with law.
Article 32 A power of attorney issued by the shareholder to authorize others to attend the shareholders' general meeting shall specify the following contents: (i) the name of the proxy; (ii) whether he or she has the voting right; (iii) directions to vote for, vote against or abstain each proposal listed in the shareholders' general meeting agenda; (iv) issuing date and valid period of the power of attorney; and (v) appointer's signature (seal). Where the appointer is a legal person shareholder, the seal of the legal person shareholder is necessary.	Article 32 A power of attorney issued by the shareholder to authorize others to attend the shareholders' general meeting shall specify the following contents: (i) the name of the proxy; (ii) whether he or she has the voting right, the name of the appointer, and the class and number of shares held by him/her in the Company; (iii) the specific instruction of the shareholder, including directions to vote for, vote against or abstain each proposal listed in the shareholders' general meeting agenda; (iv) issuing date and valid period of the power of attorney; and (v) appointer's signature (seal). Where the appointer is a legal person shareholder, the seal of the legal person shareholder is necessary.

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Article 37 When the shareholders' general meeting is held, all the directors, supervisors and the secretary to the Board shall attend the meeting, the president and other members of the senior management shall attend the meeting without voting rights.	Article 37 When the shareholders' general meeting is held, all the directors, supervisors and the secretary to the Board shall attend the meeting, the president and other members of the senior management shall attend the meeting without voting rights. requires directors and senior management to attend the meeting without voting rights, such directors and senior management shall attend the meeting without voting rights and answer the shareholders' inquiries.
Article 38 Shareholders' general meeting shall be convened and presided over by the chairperson of the Board. Where the chairperson of the Board cannot attend such a meeting for any reason, the meeting shall be convened and presided over by the (a) vice chairperson of the Board. Where both the chairperson and the vice chairperson of the Board (or vice chairmen of the Board) are unable to attend the meeting, the Board may designate a director of the Company to convene and preside over the meeting on its behalf. Where no chairperson is designated, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairperson, the shareholder holding the largest number of voting shares and attending the meeting (whether in person or by proxy) shall preside over the meeting.	Article 38 Shareholders' general meeting shall be presided over and convened and presided over by the chairperson of the Board, who also acts as the chairman of the meeting. Where the chairperson of the Board cannot attend such a meeting for any reason cannot perform his or her duty or fails to do so, the meeting shall be convened and convened by the (a) vice chairperson of the Board (if the Company has two or more vice chairpersons of the Board, the meeting shall be presided over by the vice chairperson of the Board jointly elected by more than half of directors), who also acts as the chairman of the meeting. Where both the chairperson and the vice chairperson of the Board (or vice chairmen of the Board) are unable to attend the meeting, the Board may designate a director of the Company to convene and preside over the meeting on its behalf. Where no chairperson is designated, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairperson, the shareholder holding the largest number of voting shares and attending the meeting (whether in person or by proxy) shall preside over the meeting. Where the vice chairperson of the Board cannot perform his or her duty or fails to do so, the meeting shall be presided over by a director jointly elected by more than half of directors.
The shareholders' general meeting convened by the supervisory board shall be presided over by the chairperson of the supervisory board. Where the chairperson of the supervisory board cannot perform his or her duty or fails to do so, the meeting shall be chaired by a supervisor jointly elected by more than half of the supervisors.	
The shareholders' general meeting convened by shareholders shall be chaired by a representative elected by the conveners.	

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When the shareholders' general meeting is held, if the chairperson violates the rules of procedure of the shareholders' general meeting so that the shareholders' general meeting cannot proceed, one person maybe elected to be the chairperson upon approval by more than half of all the shareholders present at the meeting so that the shareholders' general meeting will not be suspended.	The shareholders' general meeting convened by the audit committee-supervisory board shall be presided over by the convener of the audit committee chairperson of the supervisory board. Where the convener of the audit committee-chairperson of the supervisory board cannot perform his or her duty or fails to do so, the meeting shall be chaired presided over by a member of the audit committee-supervisor jointly elected by more than half of the members of the audit committee supervisors. The shareholders' general meeting convened by shareholders shall be chaired-presided over by a representative elected by the conveners. When the shareholders' general meeting is held, if the chairperson violates the rules of procedure of the shareholders' general meeting so that the shareholders' general meeting cannot proceed, one person maybe elected to be the chairperson upon approval by more than half of all the shareholders present at the meeting so that the shareholders' general meeting will not be suspended.
Article 39 At the annual shareholders' general meeting, the Board and the supervisory board shall report to the shareholders' general meeting on their work of last year. Each independent director shall also report to the shareholders' general meeting on his performance.	Article 39 At the annual shareholders' general meeting, the Board and the supervisory board shall report to the shareholders' general meeting on their work of last year. Each independent director shall also report to the shareholders' general meeting on his or her performance.
Article 40 Directors, supervisors, the president and other members of the senior management shall make explanation and clarification to the inquiries mad by shareholders at the shareholders' general meeting.	Article 40 Directors, supervisors , the president and other members of the senior management shall make explanation and clarification to the inquiries mad by shareholders at the shareholders' general meeting.

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Article 42 The shareholders' general meeting shall be recorded as minutes, which shall be under the charge of the secretary to the Board. The minutes shall be recorded including the following contents: (i) time, venue, agenda, and the name or title of the convener; (ii) names of the moderator as well as the directors, supervisors, the president and other members of the senior management attending the meeting, whether on a voting basis or on a non-voting basis; (iii) number of the shareholders and proxies present at the meeting and proportion of shares with voting rights held by the shareholders and proxies present in the total number of shares; (iv) consideration process, speech essence and voting results of each proposal; (v) inquiring opinions or advices from shareholders and corresponding answers or explanation; (vi) names of the counsels, teller and scrutineer; and (vii) other contents, which shall be recorded into the minutes according to the AOA.	Article 42 The shareholders' general meeting shall be recorded as minutes, which shall be under the charge of the secretary to the Board. The minutes shall be recorded including the following contents: (i) time, venue, agenda, and the name or title of the convener; (ii) names of the moderator as well as the directors, supervisors, the president and other members of the senior management attending the meeting, whether on a voting basis or on a non-voting basis; (iii) number of the shareholders and proxies present at the meeting and proportion of shares with voting rights held by the shareholders and proxies present in the total number of shares; (iv) consideration process, speech essence and voting results of each proposal; (v) inquiring opinions or advices from shareholders and corresponding answers or explanation; (vi) names of the counsels, teller and scrutineer; and (vii) other contents, which shall be recorded into the minutes according to the AOA.
Article 43 The convener of the shareholders' general meeting shall ensure the content of the minutes are true, accurate and complete. The directors, supervisors, secretary to the Board, convener or his/her representative, and the moderator shall sign on the minutes. Minutes shall be kept with the signed register of shareholders present, power of attorney, and valid documents about online voting or voting in any other form. A complete set of copies of minutes shall also be available in the Hong Kong office of the Company. The preservation period shall be more than ten (10) years.	Article 43 The convener of the shareholders' general meeting shall ensure the content of the minutes are true, accurate and complete. The directors, supervisors, secretary to the Board, convener or his/her representative, and the moderator attending the meeting, whether on a voting basis or on a non-voting basis, shall sign on the minutes. Minutes shall be kept with the signed register of shareholders present, power of attorney, and valid documents about online voting or voting in any other form. A complete set of copies of minutes shall also be available in the Hong Kong office of the Company. The preservation period shall be more than ten (10) years.

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Article 45 Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. An ordinary resolution shall be adopted by the shareholders (including proxies) with more than half of the voting rights present at the meeting. A special resolution shall be adopted by the shareholders (including proxies) with more than two-thirds (2/3) of the voting rights present at the meeting.	Article 45 Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. An ordinary resolution shall be adopted by the shareholders (including proxies) with more than half of the voting rights present at the shareholders' general meeting. A special resolution shall be adopted by the shareholders (including proxies) with more than two-thirds (2/3) of the voting rights present at the shareholders' general meeting.
Article 46 Shareholders (including proxies) shall exercise their voting rights in proportion to the numbers of voting rights that they respectively represent. Each share shall carry one voting right. When the shareholders' general meeting considers the important matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately. Shares held by the Company carry no voting right. Such shares shall not be included into the number of voting rights present at the shareholders' general meeting. The Board, independent directors and eligible shareholders may solicit for the shareholders' rights to vote publicly. No payments shall be made to the shareholders for such solicitation, and adequate information shall be disclosed to persons whose voting rights are being solicited. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.	Article 46 Shareholders (including proxies) shall exercise their voting rights in proportion to the numbers of voting rights that they respectively represent. Each share shall carry one voting right. When the shareholders' general meeting considers the important matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately. Results of the separate vote counting shall be publicly disclosed in a timely manner. Shares held by the Company carry no voting right. Such shares shall not be included into the number of voting rights present at the shareholders' general meeting. Shareholders who purchase the shares with voting rights of the Company in violation of the first paragraph and the second paragraph of Article 63 of the <i>Securities Law</i> shall not exercise the voting rights of the shares that exceed the prescribed proportion within thirty-six (36) months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at the shareholders' general meeting.

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In case any shareholder is required to abstain from voting in respect of certain matters or restricted to vote for or vote against certain matters in accordance with relevant laws and regulations or the <i>Hong Kong Listing Rules</i>, if the shareholder violates any relevant provision or restriction, the votes cast by such shareholder or its proxy shall not be included.	The Board, independent directors, and eligible shareholders holding more than one percent (1%) shares with voting rights and investor protection institutions established in accordance with laws, administrative regulations or provisions of the CSRC may solicit for the shareholders' rights to vote publicly. No payments shall be made to the shareholders for such solicitation, and adequate information including specific voting intention shall be disclosed to persons whose voting rights are being solicited. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights. In case any shareholder is required to abstain from voting in respect of certain matters or restricted to vote for or vote against certain matters in accordance with relevant laws and regulations or the <i>Hong Kong Listing Rules</i>, if the shareholder violates any relevant provision or restriction, the votes cast by such shareholder or its proxy shall not be included.
Article 47 At any general meeting of shareholders a resolution shall be decided by a show of hands unless a poll is (before or after any vote by show of hands) demanded by the Hong Kong Listing Rules or: (i) by the chairperson of the meeting; (ii) by at least two shareholders entitled to vote present in person or by proxy; or (iii) by one or more shareholders present in person or by proxy and representing more than 10% of all Shares carrying the right to vote at the meeting.	Article 47 Any vote of shareholders at a shareholders' general meeting must be taken by poll except where the chairperson of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand, subject to the requirements of the securities regulatory authorities of the place where the shares of the Company are listed. At any general meeting of shareholders a resolution shall be decided by a show of hands unless a poll is (before or after any vote by show of hands) demanded by the Hong Kong Listing Rules or: (i) by the chairperson of the meeting; (ii) by at least two shareholders entitled to vote present in person or by proxy; or (iii) by one or more shareholders present in person or by proxy and representing more than 10% of all Shares carrying the right to vote at the meeting.

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Unless a poll is demanded by the Hong Kong Listing Rules or by any person, a declaration by the chairperson that a resolution has been passed by a show of hands shall be required and be recorded in the minutes of the meeting as final evidence that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution.	Unless a poll is demanded by the Hong Kong Listing Rules or by any person, a declaration by the chairperson that a resolution has been passed by a show of hands shall be required and be recorded in the minutes of the meeting as final evidence that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution.
The demand for a poll may be withdrawn by the person who makes such demand.	The demand for a poll may be withdrawn by the person who makes such demand.
Article 51 The following matters shall be adopted by an ordinary resolution at a shareholders' general meeting:	Article 51 The following matters shall be adopted by an ordinary resolution at a shareholders' general meeting:
(i) work reports of the Board and the supervisory board;	(i) work reports of the Board and the supervisory board ;
(ii) plans formulated by the Board for distribution of profits and for making up losses;	(ii) plans formulated by the Board for distribution of profits and for making up losses;
(iii) appointment and removal of the members of the Board and members of the supervisory board, their remuneration and method of payment;	(iii) appointment and removal of the members of the Board and members of the supervisory board , their remuneration and method of payment;
(iv) annual budgets and final accounts of the Company;	(iv) annual budgets and final accounts of the Company;
(v) balance sheets and profit and loss accounts and other financial statements and annual reports of the Company; and	(v) balance sheets and profit and loss accounts and other financial statements and annual reports of the Company; and
(vi) matters other than those which are required by the laws and administrative regulations or by the AOA to be adopted by a special resolution.	(vi) matters other than those which are required by the laws and administrative regulations or by the AOA to be adopted by a special resolution.

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Article 52 The following matters shall be adopted by a special resolution at a shareholders' general meeting: (i) the increase or reduction of registered capital of the Company; (ii) the repurchase by the Company of its own Shares and the issue of Shares of any class, warrants and other similar securities; (iii) the division, spin-off, merger, dissolution, liquidation of the Company; (iv) amendments to the AOA; (v) any asset disposal by the Company and its controlled subsidiaries (other than those arising out of daily operating action, and excluding those between the Company and its controlled subsidiaries or between the Company's controlled subsidiaries), the aggregate asset amount or transaction amount of which exceeds thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months, whether the subjects of transactions are related or not; (vi) any guarantee with the total external guarantee amount of the Company and its controlled subsidiaries in excess of thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months; (vii) any share incentive scheme; (viii) any issuance of corporate bonds; and	Article 52 The following matters shall be adopted by a special resolution at a shareholders' general meeting: (i) the increase or reduction of registered capital of the Company; (ii) the repurchase by the Company of its own Shares and the issue of Shares of any class, warrants and other similar securities; (iii) the division, spin-off, merger, dissolution, liquidation of the Company; (iv) amendments to the AOA; (v) any asset disposal by the Company and its controlled subsidiaries (other than those arising out of daily operating action, and excluding those between the Company and its controlled subsidiaries or between the Company's controlled subsidiaries), the aggregate asset amount or transaction amount of which exceeds thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months, whether the subjects of transactions are related or not; (vi) any guarantee with the total external guarantee amount of the Company and its controlled subsidiaries in excess of thirty percent (30%) of the Company's audited total assets in the latest period based on the principle of cumulative calculation for twelve (12) consecutive months; (vii) any share incentive scheme; (viii) any issuance of corporate bonds; and

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(ix) any other matters stipulated by law, administrative regulations or the AOA, and matters considered by the shareholders' general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and shall be adopted by a special resolution.	(ix) any other matters stipulated by law, administrative regulations or the AOA, and matters considered by the shareholders' general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and shall be adopted by a special resolution.
Article 54 The Company shall, subject to ensuring the shareholders' general meeting to be held is legitimate and valid, provide network or any other modern IT means to facilitate the shareholders to attend the meeting.	Deleted article
Newly added article	Article 54 Unless the Company is in a crisis or other special circumstances, the Company will not, without approval by a special resolution at the shareholders' general meeting, enter into a contract with a person other than a director or senior management under which the person takes charge of all or any substantial business of the Company.

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Rules of Procedure of the Shareholders' General Meeting	
Original Text	Amended to
Article 55 Candidate lists of directors and supervisors shall be submitted to the shareholders' general meeting in the form of proposal. The way and procedure of nomination of directors or supervisors shall be as follows: (i) the Board and the supervisory board may submit the candidate of directors or non-staff supervisors respectively. One or more shareholders individually or jointly holding three percent (3%) percent or more existing shares of the Company has the right to submit the candidate of directors or non-staff supervisors. (ii) staff representative of the supervisory board shall be chosen through the staff and workers' congress, the staff and workers' assembly or other forms of democratic elections. (iii) the way and procedure of nomination of independent directors shall be executed in accordance with laws, administrative regulations and departmental rules.	Article 55 Candidate lists of directors and supervisors shall be submitted to the shareholders' general meeting in the form of proposal. The way and procedure of nomination of directors or supervisors shall be as follows: (i) the Board and the supervisory board may submit the nomination proposal for the candidate of directors to the shareholders' general meeting or non-staff supervisors respectively. One or more shareholders individually or jointly holding three one percent (3%) (1%) or more existing issued and outstanding shares of the Company has the right to submit may nominate the candidate of directors or non-staff supervisors. (ii) staff representative of the Board supervisory board shall be chosen through the staff and workers' congress, the staff and workers' assembly or other forms of democratic elections. (iii) the way and procedure of nomination of independent directors shall be executed in accordance with laws, administrative regulations and departmental rules.

LETTER FROM THE BOARD

Rules of Procedure of the Shareholders' General Meeting	
Original Text	Amended to
When election of the directors and supervisors is voted at the shareholders' general meeting, in accordance with the provisions of the AOA or the resolution of shareholders' general meeting, the cumulative voting system is applicable. The above mentioned cumulative voting system means that each share shall have the same voting right as the number of directors or supervisors to be elected, when election of directors or supervisors is voted at the shareholders' general meeting. The voting right held by shareholders may be used collectively. The Board shall make public announcement on the resume and basic information of the candidates of directors and supervisors.	When election of the directors and supervisors is voted at the shareholders' general meeting, in accordance with the provisions of the AOA or the resolution of shareholders' general meeting, the cumulative voting system is applicable. A cumulative voting system shall be implemented when two or more independent directors are elected at a shareholders' general meeting. The above mentioned cumulative voting system means that each share shall have the same voting right as the number of directors or supervisors to be elected, when election of directors or supervisors is voted at the shareholders' general meeting. The voting right held by shareholders may be used collectively. The Board shall make public announcement on the resume and basic information of the candidates of directors and supervisors.
Newly added article	Article 58 The same voting right may only select any one of the on-site, online or other means of voting. In the event of a duplicate voting for the same voting right, the result of the first vote shall prevail.
Newly added article	Article 59 Voting at the shareholders' general meeting shall be conducted by way of poll in registered form.
Article 59 Shareholders present at a shareholders' general meeting shall express one of the following comments on the submitted proposals: agree, oppose or abstain. Votes without filling, wrongly filled, unable to identify or not cast shall be deemed as abstention by the voter. Voting result of shares held by the voter shall be counted as "abstention".	Article 61 Shareholders present at a shareholders' general meeting shall express one of the following comments on the submitted proposals: agree, oppose or abstain, except where the securities registration and settlement institution, as the nominee holder of the shares traded under the Mainland-Hong Kong Stock Connect, makes the declaration in accordance with the intention of the actual holder. Votes without filling, wrongly filled, unable to identify or not cast shall be deemed as abstention by the voter. Voting result of shares held by the voter shall be counted as "abstention".

LETTER FROM THE BOARD

Rules of Procedure of the Shareholders' General Meeting	
Original Text	Amended to
Article 63 Shareholders may examine photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days of receiving payment of reasonable charges.	Deleted article
Article 65 Before voting on the proposals, the shareholders' general meeting shall elect two representatives to participate in the vote-counting and vote-scrutinizing. If shareholders are materially interested in the related matters, the relevant shareholders and their proxies shall not participate in the vote-counting and vote-scrutinizing.	Article 66 Before voting on the proposals, the shareholders' general meeting shall elect two representatives to participate in the vote-counting and vote-scrutinizing. If shareholders are materially interested in the related matters, the relevant shareholders and their proxies shall not participate in the vote-counting and vote-scrutinizing.
When voting on the proposals, the counsels, representatives of shareholders and representatives of supervisors shall jointly responsible for the vote-counting and vote-scrutinizing, declare the result of the vote and record such result in the meeting minutes.	When voting on the proposals, the counsels; and representatives of shareholders and representatives of supervisors shall jointly responsible for the vote-counting and vote-scrutinizing, declare the result of the vote and record such result in the meeting minutes.
Shareholders or their proxies voting online or in other ways shall be entitled to check their result of vote through correspondent voting system.	Shareholders or their proxies voting online or in other ways shall be entitled to check their result of vote through correspondent voting system.
Article 80 The terms "no less than" and "within" referred to in these Rules include the number itself. The terms "over", "below", "more" "above" do not include the number itself.	Article 80 The terms "no less than" and "within" referred to in these Rules include the number itself. The terms "over", "below", "more" , and "above" do not include the number itself.
Unless provided otherwise, the definition of terms in these Rules shall have the same meaning as in the AOA.	Unless provided otherwise, the definition of terms in these Rules shall have the same meaning as in the AOA.
The audited financial indicators used as the reference standard in these Rules shall take the perspective of consolidated financial statements.	The audited financial indicators used as the reference standard in these Rules shall take the perspective of consolidated financial statements.

LETTER FROM THE BOARD

Rules of Procedure of the Board of Directors	
Original Text	Amended to
Article 6 Functions and powers of the executive committee of the Board The executive committee of the Board shall exercise the following functions and powers: (i) when the Board is not in session, to make decisions on any asset disposals of the Company, within the scope authorized by the Board; (ii) when the Board is not in session, to adjust the structure of the Company's internal management organizations and relevant arrangement of personnel as well as to set up the management system in relation to the day-to-day operation of the Company, within the scope authorized by the Board; (iii) when the Board is not in session, resolutions made by the executive committee of the Board shall be reported to the Board during the next Board meeting; (iv) to report to the Board during the annual Board meeting; and (v) to exercise such other functions and powers as authorized by the Board. The authorization granted to the executive committee by the Board shall be adopted unanimously by all directors.	Article 6 Functions and powers of the executive committee of the Board The executive committee of the Board shall exercise the following functions and powers: (i) when the Board is not in session, to make decisions on any asset disposals of the Company, within the scope authorized by the Board; (ii) when the Board is not in session, to adjust the structure of the Company's internal management organizations and relevant arrangement of personnel as well as to set up the management system in relation to the day-to-day operation of the Company, within the scope authorized by the Board; (iii) when the Board is not in session, resolutions made by the executive committee of the Board shall be reported to the Board during the next Board meeting; and (iv) to report to the Board during the annual Board meeting; and (v) to exercise such other functions and powers as authorized by the Board. The authorization granted to the executive committee by the Board shall be adopted unanimously by all directors.

LETTER FROM THE BOARD

Rules of Procedure of the Board of Directors	
Original Text	Amended to
Article 12 Extraordinary Meetings Under any of the following circumstances, the chairperson of the Board shall convene and chair the extraordinary meeting within ten (10) days after the receipt of the proposal made by shareholders, directors or the supervisory board that are entitled to do so: (i) shareholders representing one-tenth (1/10) or above of the voting rights propose to convene an extraordinary meeting; (ii) one-third (1/3) or above of the members of the Board jointly propose to convene an extraordinary meeting; (iii) the supervisory board proposes to convene an extraordinary meeting; (iv) the chairperson of the Board deems necessary; (v) the president proposes to convene an extraordinary meeting; (vi) one-half (1/2) or above of the independent directors propose to convene an extraordinary meeting; (vii) the securities authorities request to convene an extraordinary meeting; or (viii) other circumstances as stipulated in the AOA. The form of a notice of extraordinary meetings of the Board shall be as follows: by mail, telephone or facsimile. The time limit for notification shall be: served three (3) days before the extraordinary meetings of the Board.	Article 12 Extraordinary Meetings Under any of the following circumstances, the chairperson of the Board shall convene and chair the extraordinary meeting within ten (10) days after the receipt of the proposal made by shareholders, directors or the supervisory board audit committee that are entitled to do so: (i) shareholders representing one-tenth (1/10) or above of the voting rights propose to convene an extraordinary meeting; (ii) one-third (1/3) or above of the members of the Board jointly propose to convene an extraordinary meeting; (iii) the supervisory board audit committee proposes to convene an extraordinary meeting; (iv) the chairperson of the Board deems necessary; (v) the president proposes to convene an extraordinary meeting; (vi) one-half (1/2) or above of the independent directors propose to convene an extraordinary meeting; (vii) the securities authorities request to convene an extraordinary meeting; or (viii) other circumstances as stipulated in the AOA. The form of a notice of extraordinary meetings of the Board shall be as follows: by mail, telephone or facsimile. The time limit for notification shall be: served three (3) days before the extraordinary meetings of the Board.

LETTER FROM THE BOARD

Rules of Procedure of the Board of Directors	
Original Text	Amended to
Article 20 Persons participating in the Board meeting All directors; The president and the secretary to the Board shall attend the Board meeting without voting rights; The supervisors may attend the Board meeting without voting rights; The moderator shall notify other relevant persons to attend the Board meeting without voting rights if he or she deems necessary.	Article 20 Persons participating in the Board meeting All directors; The president and the secretary to the Board shall attend the Board meeting without voting rights; The supervisors may attend the Board meeting without voting rights; The moderator shall notify other relevant persons to attend the Board meeting without voting rights if he or she deems necessary.
Article 27 Calculation of the voting result After voting, the securities affairs representative and relevant personnel from the office of the Board shall collect the votes of directors in time, and the secretary to the Board shall calculate the votes under the supervision of one (1) supervisor or independent director. In case of on-site meeting, the moderator shall declare the calculation result at the meeting. Under other circumstances, the moderator shall ask the secretary to the Board to inform directors of the voting result before the next workday following the expiration of the prescribed time period of voting. If directors cast the vote after the declaration of voting result by the moderator or the expiration of the prescribed time period of voting, such votes shall not be calculated.	Article 27 Calculation of the voting result After voting, the securities affairs representative and relevant personnel from the office of the Board shall collect the votes of directors in time, and the secretary to the Board shall calculate the votes under the supervision of one (1) supervisor or independent director. In case of on-site meeting, the moderator shall declare the calculation result at the meeting. Under other circumstances, the moderator shall ask the secretary to the Board to inform directors of the voting result before the next workday following the expiration of the prescribed time period of voting. If directors cast the vote after the declaration of voting result by the moderator or the expiration of the prescribed time period of voting, such votes shall not be calculated.

LETTER FROM THE BOARD

Rules of Procedure of the Board of Directors	
Original Text	Amended to
Article 41 Preservation of the meeting files The Board meeting files shall include the notification of the meeting, meeting materials, the attendance book of the meeting, the power of attorney authorizing directors to attend the meeting on behalf, sound archives of the meeting, votes, meeting minutes confirmed and signed by directors attending the meeting, the meeting summary, the record of the resolutions and the public announcement of the resolutions, which shall be kept by the secretary to the Board. A complete set of copies of minutes shall also be preserved in the Hong Kong office of the Company. Preservation period of the Board meeting files shall not be less than ten (10) years.	Article 41 Preservation of the meeting files The Board meeting files shall include the notification of the meeting, meeting materials, the attendance book of the meeting, the power of attorney authorizing directors to attend the meeting on behalf, sound archives of the meeting, votes, meeting minutes confirmed and signed by directors attending the meeting, the meeting summary, the record of the resolutions and the public announcement of the resolutions, which shall be kept by the secretary to the Board. A complete set of copies of minutes shall also be preserved in the Hong Kong office of the Company. Preservation period of the Board meeting files shall not be less than ten (10) years.
Article 42 The terms “no less than” and “within” referred to in these Rules include the number itself. The terms “over”, “below”, “more”, “above” do not include the number itself. Unless provided otherwise, the definition of terms in these Rules shall have the same meaning as in the AOA. The audited financial indicators used as the reference standard in these Rules shall take the perspective of consolidated financial statements. These Rules are formulated by the Board and approved by the shareholders’ general meeting of the Company, and will become effective after the shares issued by the Company have been listed and traded on the Hong Kong Stock Exchange. Any revision hereto shall require the same approval. These Rules constitute an appendix to the AOA, and shall be interpreted by the Board.	Article 42 The terms “no less than” and “within” referred to in these Rules include the number itself. The terms “over”, “below”, “more”, and “above” do not include the number itself. Unless provided otherwise, the definition of terms in these Rules shall have the same meaning as in the AOA. The audited financial indicators used as the reference standard in these Rules shall take the perspective of consolidated financial statements. These Rules are formulated by the Board and approved by the shareholders’ general meeting of the Company, and will become effective after the shares issued by the Company have been listed and traded on the Hong Kong Stock Exchange. Any revision hereto shall require the same approval. These Rules constitute an appendix to the AOA, and shall be interpreted by the Board.

This proposal shall be effective upon approval by the Shareholders’ general meeting as a special resolution.

LETTER FROM THE BOARD

3. PROPOSAL REGARDING THE AMENDMENTS TO THE IMPLEMENTATION RULES OF CUMULATIVE VOTING SYSTEM

To further improve the corporate governance and ensure that all Shareholders can fully exercise their rights, the Board proposed to amend the Implementation Rules of Cumulative Voting System of Shanghai Pharmaceuticals Holding Co., Ltd.*, and the principal amendments are as follows: (1) according to Article 86 of the Guidance on Articles of Association of Listed Companies (《上市公司章程指引》) (revised in 2025) and Article 2.1.14 of the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》) (revised in 2025), it is clarify that a cumulative voting system shall be implemented when two or more Independent Directors are elected at a Shareholders’ general meeting; (2) deleting relevant expressions of supervisors; and (3) updating applicable regulatory rules and adjusting relevant expressions in light of the abolishment of Certain Provisions on Strengthening the Protection of the Rights and Interests of General Public Shareholders (《關於加強社會公眾股股東權益保護的若干規定》), with the details as below:

Original Text of the Implementation Rules of Cumulative Voting System	Amended to
Article 1 To further improve the corporate governance and ensure that all shareholders can fully exercise their rights, the Company formulates these implementation rules (the “Implementation Rules”) in accordance with the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and Certain Provisions on Strengthening the Protection of the Rights and Interests of General Public Shareholders (《關於加強社會公眾股股東權益保護的若干規定》) promulgated by the CSRC, the Articles of Association of the Company (the “Articles of Association”) and other relevant regulations.	Article 1 To further improve the corporate governance and ensure that all shareholders can fully exercise their rights, the Company formulates these implementation rules (the “Implementation Rules”) in accordance with the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and Certain Provisions on Strengthening the Protection of the Rights and Interests of General Public Shareholders (《關於加強社會公眾股股東權益保護的若干規定》) promulgated by the CSRC, the articles of association of the Company (the “Articles of Association”) and other relevant regulations.
Article 2 When voting on the election of directors and supervisors, the general meeting may implement accumulative voting system according to the Articles of Association or the resolution of the shareholders’ general meeting.	Article 2 When voting on the election of directors and supervisors, the shareholders’ general meeting may implement accumulative voting system according to the Articles of Association or the resolution of the shareholders’ general meeting. A cumulative voting system shall be implemented when two or more independent directors are elected at a shareholders’ general meeting.

LETTER FROM THE BOARD

Original Text of the Implementation Rules of Cumulative Voting System	Amended to
Article 7 Any matters not covered by these Implementation Rules shall be implemented in accordance with the relevant laws and regulations of the State and the Articles of Association. Where there is a conflict between the Implementation Rules and future laws and regulations to be promulgated by the State or the Articles of Association as amended in accordance with legitimate procedures, these provisions shall be implemented in accordance with the relevant laws and regulations of the State and the Articles of Association and the corresponding amendments to these provisions must be submitted to the general meeting for consideration and approval in a timely manner.	Article 7 Any matters not covered by these Implementation Rules shall be implemented in accordance with the relevant laws and regulations of the State, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. Where there is a conflict between the Implementation Rules and future laws and regulations to be promulgated by the State or the Articles of Association as amended in accordance with legitimate procedures, these Implementation Rules shall be implemented in accordance with the relevant laws and regulations of the State, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and the corresponding amendments to these Implementation Rules must be submitted to the shareholders’ general meeting for consideration and approval in a timely manner.

Note: In this amendments, the expression of “general meeting (股東大會)” is uniformly revised to “shareholders’ general meeting (股東會)” and relevant expression of “supervisor(s)” is uniformly deleted. Without involving any other substantive revisions, the above changes will not be listed item by item.

LETTER FROM THE BOARD

4. PROPOSAL REGARDING THE AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR RAISED FUNDS

In June 2025, the Rules on the Regulation of Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC replaced the original Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for Management and Use of Raised Funds of Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》), which officially came into effect. The Shanghai Stock Exchange has simultaneously amended the provisions for the management of proceeds in the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》). According to the latest rules, on the basis of the reform of the supervisory board and the amendments to the Articles of Association, the Board proposes to amend the Administrative Measures for Raised Funds. The principal amendments are as follows: (1) adjustments to relevant expressions due to amendments to the Articles of Association, including adjustment of the expression of “general meeting (股東大會)” to “shareholders’ general meeting (股東會)” and deletion of the supervisory board/supervisors; (2) updating applicable laws and regulations and improving the management of surplus raised proceeds in accordance with the new regulations, such as adding the use of repurchasing the Company’s shares, clarifying the consideration procedures of the Board and shareholders’ general meetings, the responsibilities of sponsors or independent financial advisors, clarifying the use plan, and strengthening information disclosure and other requirements. The details are set out below:

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 2 These Measures are formulated based on laws, administrative regulations and regulatory documents, including the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Administrative Measures for the Initial Public Offering and Listing of Stocks, the Administrative Measures for the Issuance of Securities by Listed Companies, the Listing Rules of the Shanghai Stock Exchange, Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation, and Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for Management and Use of Raised Funds of Listed Companies as well as the Articles of Association.	Article 2 These Measures are formulated based on laws, administrative regulations and regulatory documents, including the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Administrative Measures for the Initial Public Offering and Listing of Stocks, the Administrative Measures for the Issuance of Securities by Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation, and Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for Management and Use of Raised Funds of Listed Companies the Rules on the Regulation of Raised Funds of Listed Companies as well as the Articles of Association.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 3 For the purpose of these Measures, the term “raised funds” refer to funds raised by the Company from investors through public offering of securities (including the initial public offering of stocks, right issue, additional offering, issuance of convertible corporate bonds, issuance of detachable convertible corporate bonds, etc.) and non-public offering of securities, excluding any funds raised by the Company through share incentive plan.	Article 3 For the purpose of these Measures, the term “raised funds” refer to funds raised by the Company from investors through domestic public offering of stocks or other securities with an equity nature (including the initial public offering of stocks, right issue, additional offering, issuance of convertible corporate bonds, issuance of detachable convertible corporate bonds, etc.) and non-public offering of securities, excluding any funds raised by the Company through share incentive plan.
Article 9 To facilitate the use of funds raised and the supervision thereof, the Company shall establish a special deposit account system of the proceeds. The proceeds shall be deposited in the special account for the proceeds (hereinafter referred to as “special account for the proceeds”), which is established with the approval of the Board or the board of the executive Directors authorized by the Board. The special account for the proceeds shall not be deposited with other capitals or for other uses. The sponsor shall pay attention to the use of proceeds of the Company and progress of projects financed thereby during the period of continuous monitoring. The Company shall offer support and assistance to the sponsor for its performance of duties.	Article 9 To facilitate the use of funds raised and the supervision thereof, the Company shall establish a special deposit account system of the proceeds. The proceeds shall be deposited in the special account for the proceeds (hereinafter referred to as “special account for the proceeds”), which is established with the approval of the Board or the board of the executive Directors authorized by the Board. The special account for the proceeds shall not be deposited with other capitals or for other uses. The sponsor or independent financial adviser shall pay attention to the use of proceeds of the Company and progress of projects financed thereby during the period of continuous monitoring. The Company shall offer support and assistance to the sponsor or independent financial adviser for its performance of duties.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 11 The Company shall, within one (1) month upon receipt of the proceeds, sign a tripartite supervision agreement for the deposits in the special account for the proceeds (hereinafter referred to as the “Agreement”) with the sponsor or the independent financial adviser and the commercial bank designated for the deposit of proceeds (hereinafter referred to as the “Commercial Bank”). The content of the Agreement shall at least include the followings: In the event of early termination of the above Agreement before expiry of the period of validity, the Company shall enter into new agreement with related parties within two weeks from the date of termination of the Agreement and shall make an announcement within two (2) trading days upon the signing of the new agreement.	Article 11 The Company shall, within one (1) month upon receipt of the proceeds, sign a tripartite supervision agreement for the deposits in the special account for the proceeds (hereinafter referred to as the “Agreement”) with the sponsor or the independent financial adviser and the commercial bank designated for the deposit of proceeds (hereinafter referred to as the “Commercial Bank”). The Company may use the proceeds after the relevant Agreement is signed. The content of the Agreement shall at least include the followings: In the event of early termination of the above Agreement before expiry of the period of validity, the Company shall enter into new agreement with related parties within two weeks from the date of termination of the Agreement and shall make an announcement within two (2) trading days upon the signing of the new agreement.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 15 The proceeds of the Company shall, in principle, be applied to the principal businesses. The Company shall not use the proceeds in any of the following ways: (1) The investment projects financed by proceeds are financial investments such as financial assets held for trading and other equity instruments investment, lending to others and entrusted financial management, and being invested, either directly or indirectly, in any company which is principally engaged in securities trading; (2) Change the use of proceeds in disguise through pledge, entrusted loans or other ways; (3) Provide proceeds, directly or indirectly, to the controlling shareholder(s), de facto controller(s) and other related parties for use, or provide benefits to related parties for inappropriate gains from the investment projects financed by proceeds; (4) Other acts in violation of the provisions on the administration of raised proceeds.	Article 15 The proceeds of the Company shall be used for specific purposes. The Company's use of proceeds shall comply with national industrial policies and relevant laws and regulations. The proceeds shall, in principle, be applied to the principal businesses. The Company shall not use the proceeds in any of the following ways: (1) The investment projects financed by proceeds are financial investments such as financial assets held for trading and other equity instruments investment, lending to others and entrusted financial management, and being invested, either directly or indirectly, in any company which is principally engaged in securities trading; The proceeds are used to hold financial investments, and directly or indirectly invest in companies whose principal business is to buy and sell negotiable securities; (2) Change the use of proceeds in disguise through pledge, entrusted loans or other ways; (3) Provide proceeds, directly or indirectly, to the controlling shareholder(s), de facto controller(s) and other related parties for use, or provide benefits to related parties for inappropriate gains from the investment projects financed by proceeds; (4) Other acts in violation of the provisions on the administration of raised proceeds.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 18 The use of the proceeds by the Company for the following purposes shall be subject to consideration and approval by the Board, with express consents given by independent directors, the supervisory board and the sponsor or the independent financial adviser: (1) Replacement of the self-raised funds previously injected in the investment projects with the proceeds raised; (2) Use of temporarily idle proceeds for cash management; (3) Use of temporarily idle proceeds for temporary replenishment of working capital; (4) Change of the use of the proceeds; (5) Use of surplus raised proceeds for projects under construction and new projects. Changes in the use of proceeds shall also be considered and approved by the general meeting. Where any connected transaction, asset acquisition or external investment is involved, the review procedure and disclosure obligation shall be performed in accordance with the relevant regulations of the Shanghai Stock Exchange.	Article 18 The use of the proceeds by the Company for the following purposes shall be subject to consideration and approval by the Board, with express consents given by independent directors, the supervisory board and the sponsor or the independent financial adviser: (1) Replacement of the self-raised funds previously injected in the investment projects with the proceeds raised; (2) Use of temporarily idle proceeds for cash management; (3) Use of temporarily idle proceeds for temporary replenishment of working capital; (4) Change of the use of the proceeds; (5) Use of surplus raised proceeds for projects under construction and new projects. Changes in the use of proceeds shall also be considered and approved by the shareholders' general meeting. Where any connected transaction, asset acquisition or external investment is involved, the review procedure and disclosure obligation shall be performed in accordance with the relevant regulations of the Shanghai Stock Exchange.
Article 19 When the Company invested with self-raised funds in the investment project financed with the proceeds in advance, it may replace its self-raised funds with the proceeds within six (6) months after the proceeds are received, with a verification report to be issued by an accounting firm.	Article 19 When the Company invested with self-raised funds in the investment project financed with the proceeds in advance, it may replace its self-raised funds with the proceeds within six (6) months after the proceeds are received, with a verification report to be issued by an accounting firm. and replaced its self-raised funds with the proceeds, in principle, the replacement shall be carried out within six (6) months after the proceeds are received.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 20 The Company may carry out cash management of temporarily idle proceeds, in respect of which the term of the investment product shall not be longer than the term authorized by internal resolutions and shall not exceed twelve (12) months. After the expired proceeds for the above investment products are returned to the special account for proceeds on schedule and a public announcement is made, the Company can carry out cash management again within the authorized period and quota. The invested products must meet the following conditions: (1) High-safety and principal-guaranteed products such as structured deposits and certificate of deposits; (2) Good liquidity without affecting the normal progress of the investment plans of the proceeds. The investment products shall not be pledged, and the special product settlement account (if applicable) shall not be used for the deposition of the funds other than raised funds or for any other purposes, and in case of opening or cancelling a special product settlement account, the Company shall file with the Shanghai Stock Exchange and make an announcement thereon within two (2) trading days.	Article 20 The Company may carry out cash management of temporarily idle proceeds, in respect of which the term of the investment product shall not be longer than the term authorized by internal resolutions and shall not exceed twelve (12) months. After the expired proceeds for the above investment products are returned to the special account for proceeds on schedule and a public announcement is made, the Company can carry out cash management again within the authorized period and quota. The invested products must meet the following conditions: (1) High-safety and principal-guaranteed products such as structured deposits and certificate of deposits; (2) Good liquidity without affecting the normal progress of the investment plans of the proceeds; (3) The investment products shall not be pledged. If cash management is conducted through the special product settlement account (if applicable), such account shall not be used for the deposition of the funds other than raised funds or for any other purposes, and in case of opening or cancelling a special product settlement account, the Company shall file with the Shanghai Stock Exchange and make an announcement thereon within two (2) trading days.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 21 Where the Company invests in products with the idle proceeds, upon consideration and approval from the Board, the Company shall within two (2) trading days make an announcement containing the followings: (5) Opinions issued by the independent directors, the supervisory board, the sponsor or independent financial adviser. The Company shall in a timely manner make an announcement of risk reminder and indicate the risk control measures adopted by the Company to guarantee the safety of the funds in the event of any deterioration in the financial conditions of the issuer of the products, loss suffered from the invested products and other material risks.	Article 21 Where the Company invests in products with the idle proceeds, upon consideration and approval from the Board, the Company shall within two (2) trading days make an announcement containing the followings: (5) Opinions issued by the independent directors, the supervisory board, the sponsor or independent financial adviser. The Company shall in a timely manner make an announcement of risk reminder and indicate the risk control measures adopted by the Company to guarantee the safety of the funds in the event of any deterioration in the financial conditions of the issuer of the products, loss suffered from the invested products and other material risks.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 22 The Company shall ensure the safety of the proceeds which have not been put into use and shall not divert the proceeds for other projects. The Company may temporarily use the idle proceeds to replenish working capital under the following conditions: (1) Usage of raised proceeds shall not be changed covertly, and normal progress of the investment plan of the proceeds shall not be affected; (2) It shall be only used for production and operation related to the principal businesses, and shall not be directly or indirectly used for placement or subscription for new shares, or trading in stocks and any derivative instruments or convertible bonds, etc.; (3) Duration for replenishing working capital on an individual basis shall not exceed twelve (12) months; (4) Any proceeds previously used for temporary replenishment of working capital, if applicable and falling due, have been returned. Before the expiration date of replenishing the working capital, the Company shall return certain proceeds to the special account for proceeds, and make an announcement thereon within two (2) trading days after the full payback of the proceeds.	Article 22 The Company shall ensure the safety of the proceeds which have not been put into use and shall not divert the proceeds for other projects. The Company may temporarily use the idle proceeds to replenish working capital under the following conditions: (1) Usage of raised proceeds shall not be changed covertly, and normal progress of the investment plan of the proceeds shall not be affected; (2) It shall be carried out through a special account for proceeds and shall be only used for production and operation related to the principal businesses, and shall not be directly or indirectly used for placement or subscription for new shares, or trading in stocks and any derivative instruments or convertible bonds, etc.; (3) Duration for replenishing working capital on an individual basis shall not exceed twelve (12) months; (4) Any proceeds previously used for temporary replenishment of working capital, if applicable and falling due, have been returned. Before the expiration date of replenishing the working capital, the Company shall return certain proceeds to the special account for proceeds, and make an announcement thereon within two (2) trading days after the full payback of the proceeds.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 23 Any occurrence of the following events in the Company is deemed to be a change of the use of proceeds, and such change shall be submitted to the Board for consideration and approval. In respect of such change, the Company shall make an announcement in a timely manner, and comply with the approval procedures of the general meeting: (1) Cancellation or termination of the original project financed by the proceeds and implementation of a new project; (2) Change of the subject of implementation of a project financed by the proceeds; (3) Change of the implementation methods of a project financed by the proceeds; (4) Any other situation deemed by the Shanghai Stock Exchange as a change of the use of proceeds. Changes in the implementation subject of the investment projects financed by the proceeds between the Company and the wholly-owned subsidiary, or only the change of the implementation location of the investment projects financed by the proceeds, shall not be deemed as a change of the use of the proceeds, and may be exempted from the shareholders' general meeting procedure, but shall be subject to the consideration and approval by the Board. An announcement shall be made timely on the reasons for the change of the implementation subject or implementation location, as well as the opinions of the sponsor.	Article 23 Any occurrence of the following events in the Company is deemed to be a change of the use of proceeds, and such change shall be submitted to the Board for consideration and approval. In respect of such change, the Company shall make an announcement in a timely manner, and comply with the approval procedures of the shareholders' general meeting: (1) Cancellation or termination of the original project financed by the proceeds, and implementation of a new project or permanent replenishment of the working capital with the original proceeds; (2) Change of the subject of implementation of a project financed by the proceeds; (3) Change of the implementation methods of a project financed by the proceeds; (4) Any other situation deemed by the Shanghai Stock Exchange as a change of the use of proceeds. Changes in the implementation subject of the investment projects financed by the proceeds between the Company and the wholly-owned subsidiary, or only the change of the implementation location of the investment projects financed by the proceeds, shall not be deemed as a change of the use of the proceeds, and may be exempted from the shareholders' general meeting procedure, but shall be subject to the consideration and approval by the Board. An announcement shall be made timely on the reasons for the change of the implementation subject or implementation location, as well as the opinions of the sponsor.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 24 After completion of individual investment projects financed by the proceeds, if the Company will use the remaining proceeds (including interest income) for other investment projects, such use of proceeds shall be considered and approved by the Board, and may be used after explicit consents have been expressed by the independent directors, sponsor and the supervisory board. The Company shall make a timely announcement after consideration by the Board. If the amount of remaining proceeds (including interest income) is less than RMB one (1) million or less than five percent (5%) of the committed investment amount of proceeds for the project, the procedures stipulated in the preceding clause may be waived and the use of such proceeds shall be disclosed in the annual report. If the remaining proceeds (including interest income) from individual investment projects financed by the proceeds of the Company will be used for other non-proceeds financed investment projects (including supplementing working capital), the relevant procedures and disclosure obligations for a change in investment projects shall be performed accordingly.	Article 24 After completion of individual investment projects financed by the proceeds, if the Company will use the remaining proceeds (including interest income) for other investment projects, such use of proceeds shall be considered and approved by the Board, and may be used after explicit consents have been expressed by the independent directors, sponsor and the supervisory board or independent financial adviser. The Company shall make a timely announcement after consideration by the Board. If the amount of remaining proceeds (including interest income) is less than RMB one (1) million or less than five percent (5%) of the committed investment amount of proceeds for the project, the procedures stipulated in the preceding clause may be waived and the use of such proceeds shall be disclosed in the annual report. If the remaining proceeds (including interest income) from individual investment projects financed by the proceeds of the Company will be used for other non-proceeds financed investment projects (including supplementing working capital), the relevant procedures and disclosure obligations for a change in investment projects shall be performed accordingly.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 25 After the completion of all investment projects financed by the proceeds, the remaining proceeds (including interest income) may be used after consideration and approval by the Board and after explicit consents have been expressed by independent Directors, sponsor(s) and the supervisory board. The Company shall make a timely announcement after consideration and approval by the Board. If the remaining proceeds (including interest income) represent more than ten percent (10%) of the net proceeds, such proceeds may also be considered and approved at the general meeting. If the amount of remaining proceeds (including interest income) is less than RMB five (5) million or less than five percent (5%) of the net proceeds, performance of the procedures stipulated in the preceding clause may be waived, but the use of such proceeds shall be disclosed in the latest periodic report.	Article 25 After the completion of all investment projects financed by the proceeds, the remaining proceeds (including interest income) may be used after consideration and approval by the Board and after explicit consents opinions have been expressed by independent Directors, sponsor(s) and the supervisory board or the independent financial advisor. The Company shall make a timely announcement after consideration and approval by the Board. If the remaining proceeds (including interest income) represent more than ten percent (10%) of the net proceeds, such proceeds may also be considered and approved at the shareholders' general meeting. If the amount of remaining proceeds (including interest income) is less than RMB five (5) million or less than five percent (5%) of the net proceeds, performance of the procedures stipulated in the preceding clause may be waived, but the use of such proceeds shall be disclosed in the latest periodic report.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 26 When the Company invested the portion of the actual net proceeds of the Company that exceeds the amount of the planned proceeds (hereinafter referred to as “Surplus Raised Proceeds”) in projects under construction and new projects (including acquisition of assets), the investment will be limited to its principal activities. The Company shall apply the applicable regulations for change of proceeds to conduct the feasibility analysis of the investment projects in a scientific and diligent manner, and carry out the obligation of disclosure in a timely manner.	Article 26 When the Company invested the portion of the actual net proceeds of the Company that exceeds the amount of the planned proceeds (hereinafter referred to as “Surplus Raised Proceeds”) in projects under construction and new projects (including acquisition of assets), the investment will be limited to its principal activities. The Company shall apply the applicable regulations for change of proceeds to conduct the feasibility analysis of the investment projects in a scientific and diligent manner, and carry out the obligation of disclosure in a timely manner. The Company shall, in accordance with its development plan and actual production and operation needs, properly arrange the utilisation plan for the portion of the actual net proceeds that exceeds the amount of the planned proceeds (hereinafter referred to as “Surplus Raised Proceeds”). The Surplus Raised Proceeds shall be used for projects under construction and new projects (including acquisition of assets), as well as for repurchasing and legally cancelling the Company’s shares. The Company shall, at the latest by the time of the overall completion of the same batch of the investment projects funded by the proceeds, clarify the specific utilisation plan for the Surplus Raised Proceeds and put them into use in accordance with the plan. The use of the Surplus Raised Proceeds shall be resolved by the Board in accordance with the law, and the sponsor or independent financial adviser shall issue an explicit opinion and submit the same to the shareholders’ general meeting for consideration. The Company shall promptly and fully disclose relevant information such as the necessity and rationality of using the Surplus Raised Proceeds. Where the Company uses the Surplus Raised Proceeds to invest in projects under construction and new projects, the Company shall fully disclose information such as the construction plans and investment cycles of the relevant projects.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 27 The Surplus Raised Proceeds may be used to permanently replenish the working capital and repay bank loans, but the cumulative amount in every twelve (12) months shall not exceed thirty percent (30%) of the total amount of the Surplus Raised Proceeds and the Company shall undertake that it will not make any high risk investments or provide financial assistance to others other than its holding subsidiaries of the Company within twelve (12) months after replenishing its working capital. Use of the Surplus Raised Proceeds for the purpose of permanently replenishing the working capital or repayment of bank loans is subject to the consideration and approval by a board meeting and a general meeting of the Company, with the manner of online voting provided for shareholders and explicit consent given by independent Directors, the supervisory board, the sponsor(s) or independent financial advisers. The Company shall make relevant announcement on the following upon consideration and approval by the Board: (1) The basic information on the proceeds, including the time of raising, the total amount and net amount of the proceeds raised, the amount of the Surplus Raised Proceeds and investment plan, etc.; (2) The information on the use of the proceeds; (3) The necessity of and detailed plan for the Surplus Raised Proceeds used for permanently replenishing the working capital or repaying bank loans;	Article 27 The Surplus Raised Proceeds may be used to permanently replenish the working capital and repay bank loans, but the cumulative amount in every twelve (12) months shall not exceed thirty percent (30%) of the total amount of the Surplus Raised Proceeds and the Company shall undertake that it will not make any high risk investments or provide financial assistance to others other than its holding subsidiaries of the Company within twelve (12) months after replenishing its working capital. Use of the Surplus Raised Proceeds for the purpose of permanently replenishing the working capital or repayment of bank loans is subject to the consideration and approval by a board meeting and a general meeting of the Company, with the manner of online voting provided for shareholders and explicit consent given by independent Directors, the supervisory board, the sponsor(s) or independent financial advisers. The Company shall make relevant announcement on the following upon consideration and approval by the Board: (1) The basic information on the proceeds, including the time of raising, the total amount and net amount of the proceeds raised, the amount of the Surplus Raised Proceeds and investment plan, etc.; (2) The information on the use of the proceeds; (3) The necessity of and detailed plan for the Surplus Raised Proceeds used for permanently replenishing the working capital or repaying bank loans;

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
(4) The undertaking of not making any high risk investments or providing financial assistance for others within twelve (12) months after replenishing the working capital; (5) The impact of the use of the Surplus Raised Proceeds for permanently replenishing the working capital or repaying bank loans on the Company; (6) Opinions issued by independent Directors, the supervisory board, the sponsor(s) or the independent financial adviser.	(4) The undertaking of not making any high risk investments or providing financial assistance for others within twelve (12) months after replenishing the working capital; (5) The impact of the use of the Surplus Raised Proceeds for permanently replenishing the working capital or repaying bank loans on the Company; (6) Opinions issued by independent Directors, the supervisory board, the sponsor(s) or the independent financial adviser. Where it is indeed necessary to use temporarily idle Surplus Raised Proceeds for cash management or temporarily replenishing the working capital, the necessity and reasonableness of such use shall be explained. If the Company uses temporarily idle Surplus Raised Proceeds for cash management or temporarily replenishing the working capital, the capital amount, duration, and other relevant matters shall be subject to consideration and approval by the Board. The sponsor shall issue an explicit opinion and the Company shall promptly disclose the relevant information.
Article 28 Where the investment projects funded by the proceeds have not been completed within the original deadline and are to be postponed for further implementation, the Company shall disclose in time the specific reasons for the failure to complete on schedule, explanation on the deposit and accounting status of the proceeds, whether there is any situation affecting the normal progress of the utilisation plan of the proceeds, the estimated completion time, and relevant measures for guaranteeing the completion on schedule after the extension. It shall also implement the corresponding decision-making procedure for the delayed investment projects.	Article 28 Where the investment projects funded by the proceeds have not been completed within the original deadline and are to be postponed for further implementation, such postponement shall be promptly submitted to the Board for consideration and approval and the sponsor or the independent financial advisor shall issue an explicit opinion. The Company shall disclose in time the specific reasons for the failure to complete on schedule, explanation on the deposit and accounting status of the proceeds, whether there is any situation affecting the normal progress of the utilisation plan of the proceeds, the estimated completion time, and relevant measures for guaranteeing the completion on schedule after the extension. It shall also implement the corresponding decision-making procedure for the delayed investment projects.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
Article 30 The use of proceeds after change shall be invested in its principal business. After the proposed change, the Board of the Company shall conduct feasibility analysis of the new proceeds-financed investment project prudently to ensure that the investment project will have better market prospect and profitability, can prevent investment risk effectively and enhance the efficiency of the use of proceeds. Proposed change in the use of proceeds by the Company shall be announced timely with the following contents after being submitted to the Board for consideration: (1) Basic information of the original projects and specific reasons for the change; (2) Basic information, market prospect and warning of risks of the new projects; (3) Investment plan of the new projects; (4) Explanation on the approval of the relevant authority which have been obtained or to be obtained for the new projects (if applicable); (5) Opinions of independent Directors, the supervisory board, the sponsor(s) or the independent financial adviser on the change in use of proceeds;	Article 30 The use of proceeds after change shall be invested in its principal business. After the proposed change, the Board of the Company shall conduct feasibility analysis of the new proceeds-financed investment project prudently to ensure that the investment project will have better market prospect and profitability, can prevent investment risk effectively and enhance the efficiency of the use of proceeds. Proposed change in the use of proceeds by the Company shall be announced timely with the following contents after being submitted to the Board for consideration: (1) Basic information of the original projects and specific reasons for the change; (2) Basic information, market prospect and warning of risks of the new projects; (3) Investment plan of the new projects; (4) Explanation on the approval of the relevant authority which have been obtained or to be obtained for the new projects (if applicable); (5) Opinions of independent Directors, the supervisory board, the sponsor(s) or the independent financial adviser on the change in use of proceeds;

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
(6) Explanation on the change of investment projects for use of proceeds pending for submission to the general meeting for consideration; (7) Other information as required by the China Securities Regulatory Commission and/or the Shanghai Stock Exchange. New investment projects financed by the proceeds involving related party transactions, acquisition of assets and external investments shall also be disclosed in accordance with the requirements of the relevant rules.	(6) Explanation on the change of investment projects for use of proceeds pending for submission to the shareholders' general meeting for consideration; (7) Other information as required by the China Securities Regulatory Commission and/or the Shanghai Stock Exchange. New investment projects financed by the proceeds involving related party transactions, acquisition of assets and external investments shall also be disclosed in accordance with the requirements of the relevant rules.
Article 32 If the Company proposes to transfer or replace the investment project financed by the proceeds to a third party (excluding those transfers or replacements of the investment project financed by the proceeds to a third party which are completed during the reorganization of the Company's material assets), the Company shall make an announcement containing the following information within two (2) trading days after such proposal is submitted to the Board for consideration: (1) The specific reasons for the transfer or replacement of the investment project financed by the proceeds; (2) The amount of the proceeds already used in the project; (3) The stage of completion and the realized benefits of the project; (4) An overview, a feasibility analysis and risk warnings (if applicable) regarding the substitute project; (5) The basis for determination of the price of the transfer or replacement and relevant gains; (6) The opinions of the independent Directors, the supervisory board, and sponsor(s) or the independent financial adviser in respect of the transfer or replacement of the investment project financed by the proceeds;	Article 32 If the Company proposes to transfer or replace the investment project financed by the proceeds to a third party (excluding those transfers or replacements of the investment project financed by the proceeds to a third party which are completed during the reorganization of the Company's material assets), the Company shall make an announcement containing the following information within two (2) trading days after such proposal is submitted to the Board for consideration: (1) The specific reasons for the transfer or replacement of the investment project financed by the proceeds; (2) The amount of the proceeds already used in the project; (3) The stage of completion and the realized benefits of the project; (4) An overview, a feasibility analysis and risk warnings (if applicable) regarding the substitute project; (5) The basis for determination of the price of the transfer or replacement and relevant gains; (6) The opinions of the independent Directors, the supervisory board, and sponsor(s) or the independent financial adviser in respect of the transfer or replacement of the investment project financed by the proceeds;

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
(7) A statement specifying that the transfer or replacement of the investment project financed by the proceeds is to be submitted to the general meeting for consideration; (8) Such other information as required by the Shanghai Stock Exchange.	(7) A statement specifying that the transfer or replacement of the investment project financed by the proceeds is to be submitted to the general meeting for consideration; (8) Such other information as required by the Shanghai Stock Exchange.
Article 34 The Board of the Company should conduct a comprehensive inspection of the progress of the investment projects financed by the proceeds every half year and issue a Special Report of the Deposit and Actual Utilisation of the Proceeds of the Company (hereinafter referred to as the “Special Report of Proceeds”) regarding the deposit and utilisation of proceeds. If the actual progress of the investment project financed by the proceeds deviates from the investment plan, the Company should provide the specific reasons in the Special Report of Proceeds. If there are current investment products using idle proceeds, the Company should disclose the revenue during the reporting period and investment share, parties, product name, term and other information as at the end of period in the Special Report of Proceeds. The Special Report of Proceeds is subject to the consideration and approval by the Board and the supervisory board, then an announcement shall be made in a timely manner upon the submission to the Board for consideration. During the annual audit, the Company should engage an accounting firm to issue a verification report for the deposit and utilisation of proceeds and disclose on the website of the Shanghai Stock Exchange when disclosing the annual report.	Article 34 The Board of the Company should pay continuous attention to the actual management and utilisation of proceeds and the Surplus Raised Proceeds (if any), conduct a comprehensive inspection of the progress of the investment projects financed by the proceeds every half year and issue prepare, consider and disclose a Special Report of the Deposit and Actual Utilisation of the Proceeds of the Company (hereinafter referred to as the “Special Report of Proceeds”) regarding the deposit and utilisation of proceeds. The special report shall include basic information about the proceeds and the Surplus Raised Proceeds as well as the deposit, management and utilisation of proceeds as stipulated in these guidelines. Where the proceeds are used in overseas projects, the Company and its sponsor shall comply with the requirements of Article 11 of these Measures and also ensure the security and proper use of the proceeds used in overseas projects. If the actual progress of the investment project financed by the proceeds deviates from the investment plan, the Company should provide the specific reasons in the Special Report of Proceeds. If there are current investment products using idle proceeds, the Company should disclose the revenue during the reporting period and investment share, parties, product name, term and other information as at the end of period in the Special Report of Proceeds. The Special Report of Proceeds is subject to the consideration and approval by the Board and the supervisory board, then an announcement shall be made in a timely manner upon the submission to the Board for consideration.

LETTER FROM THE BOARD

Original Text of the Administrative Measures for Raised Funds	Amended to
	During the annual audit, the Company should engage an accounting firm to issue a verification report for the deposit and utilisation of proceeds and disclose on the website of the Shanghai Stock Exchange when disclosing the annual report.
Article 35 Independent Directors, the Audit Committee of the Board and the supervisory board shall continuously pay attention to the actual management and utilisation of proceeds. With consent from more than half of the independent Directors, the independent Directors may engage an accounting firm to issue a verification report for the deposit and utilisation of proceeds. The Company shall fully cooperate and bear the necessary audit costs.	Deleted article
Article 36 The Board shall make an announcement within two (2) trading days upon the receipt of the verification report as specified in Article 21. Should there be any non-compliance of the management and use of proceeds as set out in the verification, the Board shall also make an announcement in respect of the noncompliance of the deposit and use of proceeds, any incurred or potential consequences thereof and measures already adopted or proposed to be adopted.	Deleted article
Article 40 In the event that these Measures are in conflict with national laws, administrative regulations or regulatory documents as well as the Articles of Association, the national laws, administrative regulations or regulatory documents as well as the Articles of Associations shall prevail.	Article 38 In the event that these Measures are in conflict with national laws, administrative regulations or regulatory documents, regulatory rules of the place where the shares of the Company are listed as well as the Articles of Association, the national laws, administrative regulations or regulatory documents, regulatory rules of the place where the shares of the Company are listed as well as the Articles of Associations shall prevail.

Note: In this amendments, the expression of “general meeting (股東大會)” is uniformly revised to “shareholders’ general meeting (股東會)” and relevant expression of “supervisory board” and “supervisor(s)” is uniformly deleted. Where the serial numbers of the original articles have been changed due to the deletion and addition of new articles and no other substantive revisions were involved, the above changes will not be listed item by item.

LETTER FROM THE BOARD

5. 2025 INTERIM PROFIT DISTRIBUTION PLAN

In order to safeguard the value of the Company and the interests of the Shareholders, actively reward its Shareholders and share its business results with investors, the Company proposes to distribute 2025 interim cash dividends.

The Company's consolidated net profit attributable to shareholders of the listed company for the first half of 2025 amounted to RMB4,458,864,876.61 (unaudited). The Company proposes to distribute cash dividend of RMB1.20 (tax inclusive) for every ten Shares to all Shareholders, based on the total Share capital of 3,708,361,809 Shares as at 30 June 2025. The total proposed cash dividend will therefore amount to RMB445,003,417.08 (tax inclusive), representing 9.98% of the consolidated net profit attributable to shareholders of the listed company for the first half of 2025. There was no conversion of capital reserve into share capital of the Company for the first half of 2025 (i.e. the six months ended 30 June 2025).

If the Company's total share capital changes up to the record date for the distribution, the Company intends to maintain distribution amount per Share unchanged based on the total share capital as of the record date and the total profit distribution amount will be adjusted accordingly.

6. PROXY

The proxy form and reply slip for the EGM are enclosed with this circular.

If you intend to appoint a proxy to attend the EGM or any adjourned meetings thereof, you are required to complete and return the relevant proxy form in accordance with the instructions printed thereon. For holders of H Shares, the relevant proxy form should be returned to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, in any event served by hand or by post not less than 24 hours before the time stipulated for convening the EGM or any adjourned meetings thereof. Completion and return of the relevant proxy form will not preclude you from attending and voting at the EGM or at any adjourned meetings thereof in person if you so wish.

7. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the chairman of the EGM will demand a vote by poll in relation to all the proposed resolutions at the EGM in accordance with the requirements of Article 104 of the Articles of Association.

LETTER FROM THE BOARD

8. RECOMMENDATION FROM THE BOARD OF DIRECTORS

The Board of Directors (including the Independent Non-executive Directors) considers that all resolutions to be proposed at the EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommends that you vote in favor of all the resolutions to be proposed at the EGM.

9. RESPONSIBILITY STATEMENT

The circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 this circular or any statement herein misleading.

By order of the Board
Shanghai Pharmaceuticals Holding Co., Ltd.*
YANG Qiuhua
Chairman

Shanghai, the PRC, 19 November 2025

* *For identification purpose only*

NOTICE OF EXTRAORDINARY GENERAL MEETING



上海醫藥集團股份有限公司
Shanghai Pharmaceuticals Holding Co., Ltd.*

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

(Stock Code: 02607)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (the “EGM”) of Shanghai Pharmaceuticals Holding Co., Ltd.* (the “**Company**”) will be held at Meeting Room, 2nd Floor, Shanghai Pharma Building, No. 200 Taicang Road, Huangpu District, Shanghai, the PRC on 9 December 2025 at 14:00, to consider and approve the following proposals:

SPECIAL RESOLUTION

- (1) Proposal regarding Abolishment of the Supervisory Board and the Amendments to the Articles of Association and its Appendices

ORDINARY RESOLUTIONS

- (2) Proposal regarding the Amendments to the Implementation Rules of Cumulative Voting System
- (3) Proposal regarding the Amendments to the Administrative Measures for Raised Funds
- (4) 2025 Interim Profit Distribution Plan

By order of the Board
Shanghai Pharmaceuticals Holding Co., Ltd.*
YANG Qiuhua
Chairman

Shanghai, the PRC, 19 November 2025

* For identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Eligibility for attending the EGM and date of registration of members for H Shares

The record date for determining the eligibility of the holders of H Shares to attend and vote at this Extraordinary General Meeting will be 3 December 2025. Purchasers of shares who have submitted their instruments of share transfer to the H Share registrar of the Company and registered as shareholders on the H Share register of members of the Company before 16:30 on 3 December 2025 are entitled to attend this EGM.

In order to attend this EGM, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 16:30 on 3 December 2025.

2. Proxy

- (1) Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy needs not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing by the appointer or his attorney duly authorized in writing, or if the appointer is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign or other documents of authorization must be notarised.

To be valid, for holders of H Shares, the form of proxy and notarised power of attorney or other document of authorization must be delivered to the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the EGM or any adjournment thereof.

- (3) Any voting at the EGM shall be taken by poll.

3. Registration procedures for attending the EGM

- (1) A shareholder or his proxy should produce proof of identity when attending the EGM. If the shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body may attend the EGM by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (2) Shareholders of the Company intending to attend the EGM in person or by their proxies should complete and return the reply slip for attending the EGM to the Company's H Share registrar, Tricor Investor Services Limited (for holders of H Shares) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 28 November 2025.

4. Voting by poll

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the chairman of the EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with Article 104 of Articles of Association.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. Miscellaneous

- (1) The EGM is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of Tricor Investor Services Limited is:

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (3) The address of China Securities Depository and Clearing Corporation Limited Shanghai Branch is:

Level 36, China Insurance Building, 166 East Lujiazui Road, Pudong New District, Shanghai, the PRC.
- (4) The registered address of the Company:

No. 92 Zhangjiang Road
Pilot Free Trade Zone
China (Shanghai)

Contact office: Office of the Board
Telephone No.: 86 (21) 6373 0908
Facsimile No.: 86 (21) 6328 9333
Contact person: Liu Yongtao
- (5) For details of the proposals submitted to the EGM for consideration and approval, please refer to the circular of the Company dated 19 November 2025.