THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Hangzhou SF Intra-city Industrial Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, 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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SF Intra-city

Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(Stock code: 9699)

(1) PROPOSED CANCELLATION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION; (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETING; (3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS; AND NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the 2025 third extraordinary meeting of the Company (the "**EGM**") to be held at 10:00 a.m. on Tuesday, 30 December 2025, by way of telecommunication, is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular. The EGM will be conducted virtually by way of telecommunication video-conference. As Shareholders will not be able to attend the EGM in person, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy by completing the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding the EGM (for the H Share Shareholders); or to the business address of the Company in the PRC not less than 24 hours before the time appointed for the holding of the EGM (for the Unlisted Domestic Share Shareholders of the Company). For the avoidance of doubt, holders of Treasury Shares of the Company, if any, shall abstain from voting at the EGM in connection to such Treasury Shares.

8 December 2025

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

"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Company
"Board"	the Board of Directors of the Company
"Company"	Hangzhou SF Intra-city Industrial Co., Ltd. 杭州順豐同城實業股份有限公司 (Stock Code: 9699), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Main Board of the Stock Exchange
"Company Law" or "PRC Company Law"	Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 third extraordinary general meeting of the Company to be held by way of telecommunication on Tuesday, 30 December 2025, at 10 a.m., or any adjournment thereof
"H Share(s)"	the overseas-listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the main board of the Stock Exchange
"H Share Shareholder(s)"	holder(s) of H Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

"PRC"	the People's Republic of China
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the issued capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Treasury Share(s)"	has the meaning ascribed to it in the Listing Rules as amended from time to time
"Unlisted Domestic Share(s)"	the domestic share(s) with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in Renminbi
"Unlisted Domestic Share Shareholder(s)"	holder(s) of Unlisted Domestic Share(s)
"%"	per cent

Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(Stock code: 9699)

Executive Directors:
Mr. Sun Haijin *(Chairman of the Board and Chief Executive Officer)*
Mr. Chan Hey Man
Mr. Chen Lin

Non-executive Directors:
Mr. Geng Yankun
Ms. Li Juhua
Mr. Li Qiuyu
Mr. Lei Yanqun

Independent Non-executive Directors:
Mr. Chan Kok Chung, Johnny
Mr. Wong Hak Kun
Mr. Zhou Xiang
Ms. Huang Jing

Registered Office:
Room 1626, 16th Floor
Chenchuang Building
No. 198, Zhoushan East Road
Gongshu District, Hangzhou City
Zhejiang Province
PRC

Headquarters and Principal Place of Business in the PRC:
Floor 21-22,
Shunfeng Headquarters Building
No. 3076 Xinghai Road
Nanshan District, Shenzhen City
Guangdong Province
PRC

Principal Place of Business in Hong Kong:
Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

8 December 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED CANCELLATION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETING;
(3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS
AND
NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcement of the Company dated 8 December 2025 in relation to: (i) the proposed cancellation of the Supervisory Committee and amendments to the Articles of Association; (ii) proposed amendments to the Rules of Procedures for Shareholders' General Meeting; and (iii) proposed amendments to the Rules of Procedures for the Board of Directors.

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM to be held on Tuesday, 30 December 2025, so as to enable the Shareholders to make an informed decision as to whether to vote in favour of or against such resolutions. For details of the proposed resolutions at the EGM, please also refer to the notice of convening the EGM.

2. PROPOSED CANCELLATION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 8 December 2025 in relation to the proposed cancellation of the Supervisory Committee and amendments to the Articles of Association; amendments to the Rules of Procedures for Shareholders' General Meeting; and amendments to the Rules of Procedures for the Board of Directors.

The Board proposes to amend the Articles of Association for the purposes that, among others the Company will no longer have Supervisory Committee and the position of Supervisors, the functions and powers previously exercised by the Supervisory Committee under the Company Law and the Articles of Association will be taken over by the Audit Committee of the Company, the duties of Supervisors of the original Supervisory Committee will be naturally dispensed with and the rules of procedures for the Supervisory Committee shall also be cancelled simultaneously. Meanwhile, the Articles of Association will be updated accordingly in accordance with the latest regulatory requirements under the Company Law of the People's Republic of China and other relevant laws and regulations, and with reference to the relevant provisions on corporate governance set forth in the Guidelines for Articles of Association of Listed Companies. Pending the consideration and approval of the matters by the EGM, the Supervisory Committee will continue to perform its duties in strict accordance with the provisions of relevant laws and regulations and the Articles of Association to safeguard the interests of the Company and all Shareholders.

For details of the Proposed Amendments, please refer to Appendix I of this circular. Prior to the passing of such special resolution at the EGM, the existing Articles of Association shall remain valid.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the applicable laws of the PRC. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the PRC and listed on the Hong Kong Stock Exchange. The Board believes that the Proposed Amendments have neither material impact on the rights of the Company's Shareholders nor adverse impact on the business operation of the Company, and they are in the interests of the Company and Shareholders as a whole.

Apart from the details of the Proposed Amendments contained in Appendix I, in this circular, all other provisions of the Articles of Association will remain unchanged.

The Proposed Amendments shall be subject to the passing of a special resolution by the Shareholders at the EGM and will become effective upon the approval by the Shareholders at the EGM.

3. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETING

To enhance corporate governance and align with the revised provisions of the Articles of Association, the Company intends to put forward to the Shareholders a proposal to amend and rename the Rules of Procedures for Shareholders' General Meeting.

Details of the proposed amendments to the Rules of Procedures for Shareholders' General Meeting are contained in Appendix II in this circular.

The proposed amendments to the Rules of Procedure for Shareholders' General Meeting shall be subject to the passing of a special resolution by the Shareholders at the EGM and will become effective upon the approval by the Shareholders at the EGM.

4. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS

To enhance corporate governance and align with the revised provisions of the Articles of Association, the Company intends to put forward to the Shareholders a proposal to amend the Rules of Procedures for the Board of Directors.

Details of the proposed amendments to the Rules of Procedures for the Board of Directors are contained in Appendix III in this circular.

The proposed amendments to the Rules of Procedures for the Board of Directors shall be subject to the passing of a special resolution by the Shareholders at the EGM and will become effective upon the approval by the Shareholders at the EGM.

5. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at 10:00 a.m. on Tuesday, 30 December 2025 by way of telecommunication (the "**Virtual EGM**") is set out on pages EGM-1 to EGM-2 of this circular.

No Physical Attendance at the EGM

The EGM will be conducted by way of telecommunication video-conference. There will be no physical location to facilitate the EGM. The Shareholders and/or their proxies will NOT be able to attend the Virtual EGM in person, and can only participate in the Virtual EGM by way of telecommunication video-conference.

Shareholders will be able to participate in the Virtual EGM by way of telecommunication video-conference from 10:00 a.m. until the completion of the EGM on Tuesday, 30 December 2025 on a computer, tablet or any browser enabled device. Please follow the instructions below on how to participate in the Virtual EGM. Shareholders will need to complete the following steps to be able to participate in the Virtual EGM of the Company:

Accessing Proceedings of the Virtual EGM by Zoom conference link

For Shareholders who would like to participate in the Virtual EGM, you will need to register by sending an email to is-enquiries@vistra.com or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public holidays) by no later than 10:00 a.m. on Monday, 29 December 2025 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual EGM) to enable the Company to verify the Shareholders' status.

Authenticated Shareholders will receive an email confirmation by Tuesday, 30 December 2025 which contains a link to join the Virtual EGM. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the Virtual EGM.

Vote by appointing the chairman of the EGM as your proxy

The resolutions proposed at the EGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the EGM by proxy. If you wish to vote on the resolutions at the EGM, you must appoint the chairman of the EGM as your proxy to exercise your right to vote at the EGM in accordance with your instructions. If you appoint a person who is not the chairman of the EGM as your proxy, that person will not be able to exercise your vote.

A proxy form to be used at the EGM is also enclosed herein and published on the website of the Stock Exchange (www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding the Virtual EGM (for the H Share Shareholders); or to the business address of the

Company in the PRC, at Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC not less than 24 hours before the time appointed for the holding of the EGM (for the Unlisted Domestic Share Shareholders).

Questions from Shareholders

Shareholders may submit any questions they may have in advance in relation to the resolutions set out in the notice of EGM by 10:00 a.m. on Monday, 29 December 2025 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual EGM) via email to is-enquiries@vistra.com or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public holidays).

Shareholders can also submit questions during the Virtual EGM through the conference link provided. The Board will address the questions during the EGM proceedings.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. The record date will be Tuesday, 30 December 2025. In order to be eligible to attend and vote at the EGM, all transfer documents of H shares accompanied by the relevant share certificates must be 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 4:30 p.m. on Monday, 22 December 2025.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. On a poll, every Shareholder present or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes in the same manner.

To the best of the Directors' knowledge, information and belief, and according to the applicable PRC law, regulations and regulatory requirements, none of the Shareholders are required to abstain from voting at the EGM.

8. RECOMMENDATION

The Directors consider that the resolutions (i) proposed cancellation of the Supervisory Committee and amendments to the Articles of Association; (ii) proposed amendments to the Rules of Procedures for Shareholders' General Meeting; and (iii) proposed amendments to the Rules of Procedures for the Board of Directors are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM as set forth in the notice of the 2025 third EGM.

Yours faithfully
For and on behalf of the Board
Hangzhou SF Intra-city Industrial Co., Ltd.
SUN Haijin
Chairman of the Board and Chief Executive Officer

PROPOSED AMENDMENTS

The following is the comparison table of the amendments to the articles of association of Hangzhou SF Intra-city Industrial Co., Ltd.:

Before amendment	After amendment
CHAPTER 1 GENERAL PROVISIONS	**CHAPTER 1 GENERAL PROVISIONS**
Article 1 In order to standardize the organization and behaviors of Hangzhou SF Intra-city Industrial Co., Ltd. (hereinafter referred to as the "Company"), and protect the legitimate interests of the Company, shareholders and creditors, these Articles are formulated in accordance with the requirements of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the "Trial Measures"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "SEHK Listing Rules") and other relevant laws and regulations, and with reference to the Guidelines on Articles of Association of Listed Companies (hereinafter referred to as the "Guidelines on Articles").	Article 1 In order to standardize the organization and behaviors of Hangzhou SF Intra-city Industrial Co., Ltd. (hereinafter referred to as the "Company"), and protect the legitimate interests of the Company, shareholders**, employees** and creditors, these Articles are formulated in accordance with the requirements of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the "Trial Measures"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "SEHK Listing Rules") and other relevant laws and regulations, and with reference to the Guidelines on Articles of Association of Listed Companies (hereinafter referred to as the "Guidelines on Articles").

Before amendment	After amendment
Article 3 The Company has been approved by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") on October 13, 2021 to issue 131,180,800 ~~overseas-listed foreign shares~~ (hereinafter referred to as the "H Shares") on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") and was listed on the Main Board of the Hong Kong Stock Exchange on December 14, 2021.	Article 3 The Company has been approved by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") on October 13, 2021 to issue 131,180,800 **overseas-listed shares** (hereinafter referred to as the "H Shares") on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") and was listed on the Main Board of the Hong Kong Stock Exchange on December 14, 2021.
Article 4 The Company's registered name is: Full name in Chinese: 杭州順豐同城實業股份有限公司 ~~Short name in Chinese: 順豐同城~~ Full name in English: Hangzhou SF Intra-city Industrial Co., Ltd. ~~Short name in English: SF City Rush~~	Article 4 The Company's registered name is: Full name in Chinese: 杭州順豐同城實業股份有限公司 Full name in English: Hangzhou SF Intra-city Industrial Co., Ltd.
Article 7 The chairman of the Board of Directors or the general manager is the legal representative of the Company.	Article 7 The chairman of the Board of Directors or the general manager is the legal representative of the Company. **If the chairman of the Board of Directors or the general manager serving as the legal representative resigns, he/she shall be deemed to have concurrently resigned as the legal representative.** **If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of such resignation.**

Before amendment	After amendment
Article 10 These Articles, being the code of conduct for the Company, are passed at the shareholders' general meeting of the Company. From the date when these Articles take effect, these Articles constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se.	Article 10 These Articles, being the code of conduct for the Company, are passed at the shareholders' general meeting of the Company. From the date when these Articles take effect, these Articles constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se**, and shall have legal binding force on the Company, shareholders, Directors and senior management members. Pursuant to these Articles, shareholders may institute legal proceedings against shareholders, or against Directors and senior management members of the Company, or against the Company, and the Company may institute legal proceedings against shareholders, Directors and senior management members.** **Legal proceedings referred to in the preceding paragraph include any legal action brought before a court and any arbitration application submitted to an arbitration institution.**

Before amendment	After amendment
~~Article 11 These Articles are binding on the Company and its shareholders, Directors, Supervisors and senior management members; all of the aforesaid persons are entitled, according to these Articles, to make claims in respect of rights concerning the matters of the Company.~~ ~~Pursuant to these Articles, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders; shareholders may institute legal proceedings against shareholders; and shareholders may institute legal proceedings against Directors, Supervisors and senior management members of the Company.~~ ~~Legal proceedings referred to in the preceding paragraph include any legal action brought before a court and any arbitration application submitted to an arbitration institution.~~	[Deleted]
Article 12 The Company may invest in other limited liability companies, joint stock limited companies or other enterprises, and the Company's liabilities to an invested entity shall be limited to the amount of its capital contribution to such invested company. ~~The Company shall not become a capital contributor that shall bear the joint and several liabilities for the debts of the enterprises it invests in, unless it is otherwise provided for by laws.~~	Article 11 The Company may invest in other limited liability companies, joint stock limited companies or other enterprises, and the Company's liabilities to an invested entity shall be limited to the amount of its capital contribution to such invested company. **If the law stipulates that the Company shall not become a capital contributor that shall bear the joint and several liabilities for the debts of the enterprises it invests in, such provisions shall prevail.**

Before amendment	After amendment
CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE OF THE COMPANY	**CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE OF THE COMPANY**
Article 14 The business objective of the Company is striving to become a multi-scenario third-party on-demand delivery service platform with industry-leading quality and efficiency.	Article 13 The business objective of the Company is striving to become a multi-scenario third-party on-demand delivery service platform with industry-leading quality and efficiency.
Article 15 The business scope of the Company covers supply chain management, enterprise management, commercial information consultation and marketing planning. (Except for the items subject to the administrative approval, the Company carries out operating activities listed in its business license freely according to the law). The business scope referred to in the preceding paragraph shall be such items as approved by the relevant company registration authority. The Company may, based on any changes in domestic and international markets, business development and its own capability, adjust its business scope, make amendments to these Articles according to the relevant procedures and complete relevant formalities of industry and commerce administration registration for such adjustment according to relevant provisions.	Article 14 **As registered in accordance with the law,** the business scope of the Company covers supply chain management, enterprise management, commercial information consultation and marketing planning. (Except for the items subject to the administrative approval, the Company carries out operating activities listed in its business license freely according to the law). The business scope referred to in the preceding paragraph shall be such items as approved by the relevant company registration authority. The Company may, based on any changes in domestic and international markets, business development and its own capability, adjust its business scope, make amendments to these Articles according to the relevant procedures and complete relevant formalities of industry and commerce administration registration for such adjustment according to relevant provisions.

Before amendment	After amendment
CHAPTER 3 SHARES	**CHAPTER 3 SHARES**
Section 1 Issue of Shares	**Section 1 Issue of Shares**
Article 17 The Company shall issue shares in a fair and just manner, and each share of the same class shall have the same right. All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; any entity or individual shall pay the same price for all shares of the same class issued at the same time. ~~Domestic shares~~ and H Shares issued by the Company shall have the same right in any distribution of dividend or other forms of distributions. The Company shall not exercise any right to freeze or otherwise damage the rights attached to any shares directly or indirectly held by any person only on the ground that the said person has not disclosed his/her equity to the Company.	Article 16 The Company shall issue shares in a fair and just manner, and each share of the same class shall have the same right. All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; any entity or individual shall pay the same price for all shares of the same class issued at the same time. **Unlisted domestic shares** and H Shares issued by the Company shall have the same right in any distribution of dividend or other forms of distributions. The Company shall not exercise any right to freeze or otherwise damage the rights attached to any shares directly or indirectly held by any person only on the ground that the said person has not disclosed his/her equity to the Company.
Article 19 All the shares issued by the Company shall have a par value denominated in Renminbi. Shares that the Company issues to domestic investors for subscription in Renminbi shall be known as domestic shares. Shares that the Company issues to foreign investors for subscription in foreign currencies shall be known as foreign shares. Foreign shares listed overseas shall be known as ~~overseas listed foreign shares~~. Foreign currency aforementioned refers to the statutory currency, other than RMB, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares. Both holders of ~~domestic shares~~ and holders of foreign shares are common shareholders and shall have the same rights and obligations.	Article 18 All the shares issued by the Company shall have a par value denominated in Renminbi. Shares that the Company issues to domestic investors for subscription in Renminbi shall be known as domestic shares. Shares that the Company issues to foreign investors for subscription in foreign currencies shall be known as foreign shares. Foreign shares listed overseas shall be known as **overseas listed shares**. Foreign currency aforementioned refers to the statutory currency, other than RMB, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares. Both holders of **unlisted domestic shares** and holders of foreign shares are common shareholders and shall have the same rights and obligations.

Before amendment	After amendment
Article 20 Where permitted by relevant laws, administrative regulations and departmental rules, ~~upon filing with the securities regulatory authority under the State Council, all or part of the domestic shares may be converted into overseas listed shares that are listed and traded on an overseas stock exchange~~. The listing and trading of such shares on an overseas stock exchange shall also comply with the regulatory procedures, regulations and requirements of such overseas stock exchange. The conversion ~~and/or transfer~~ of the aforesaid ~~shares~~ and the listing and trading of such shares on an overseas stock exchange are not subject to voting at the shareholders' general meeting. The overseas listed shares converted from ~~domestic shares~~ shall be of the same class as the original overseas listed shares.	Article 19 **Shares issued by the Company but not listed or quoted on domestic or overseas stock exchanges are referred to as unlisted domestic shares (including domestic shares and unlisted foreign shares). After the Company issues and lists its shares overseas** and where permitted by relevant laws, administrative regulations and departmental rules, **shareholders holding unlisted domestic shares of the Company may convert their unlisted domestic shares into H Shares for listing and trading on an overseas stock exchange**. The listing and trading of such shares on an overseas stock exchange shall also comply with the regulatory procedures, regulations and requirements of such **domestic and** overseas stock exchange. The conversion of the aforesaid **unlisted domestic shares into H Shares** and the listing and trading of such shares on an overseas stock exchange are not subject to voting at the shareholders' general meeting. The overseas listed shares converted from **unlisted domestic shares** shall be of the same class as the original overseas listed shares.
Article 23 The share capital structure of the Company is 917,375,507 ordinary shares, including 171,764,898 ~~domestic shares~~ and 745,610,609 H Shares.	Article 22 The share capital structure of the Company is 917,375,507 ordinary shares, including 171,764,898 **unlisted domestic shares** and 745,610,609 H Shares.

Before amendment	After amendment
Article 24 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, ~~compensation or loans~~ to purchasers or prospective purchasers of the Company's shares.	Article 23 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, **borrowings** to purchasers or prospective purchasers of the Company's shares**, except for the implementation of an employee stock ownership plan of the Company**. **For the benefits of the Company, the Company may, upon a resolution by the shareholders' general meeting or by the Board of Directors under these Articles or the authorization of the shareholders' general meeting, provide financial assistance for others to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by not less than two-thirds of all the Directors.**

Before amendment	After amendment
Section 2 Increase, Decrease and Repurchase of Shares	**Section 2 Increase, Decrease and Repurchase of Shares**
Article 25 The Company may increase registered capital by the following ways in light of its business and development needs and in accordance with the relevant laws and regulations, the listing rules of the place where the shares of the Company are listed and these Articles and by resolutions made at shareholders' general meetings: (I) ~~public~~ offering of shares; (II) ~~non-public~~ offering of shares; (III) distributing new shares to existing shareholders; (IV) transferring reserve funds to increase share capital; (V) any other ways stipulated by laws, administrative regulations and requirements of the CSRC. Issue of new shares by the Company for capital increase shall be subject to approval as specified in these Articles and follow the procedures specified in the relevant State laws and administrative regulations.	Article 24 The Company may increase registered capital by the following ways in light of its business and development needs and in accordance with the relevant laws and regulations, the listing rules of the place where the shares of the Company are listed and these Articles and by resolutions made at shareholders' general meetings: (I) offering of shares **to non-specific investors**; (II) offering of shares **to specific investors**; (III) distributing new shares to existing shareholders; (IV) transferring reserve funds to increase share capital; (V) any other ways stipulated by laws, administrative regulations and requirements of the CSRC. Issue of new shares by the Company for capital increase shall be subject to approval as specified in these Articles and follow the procedures specified in the relevant State laws and administrative regulations.

Before amendment	After amendment
Article 27 The Company may not purchase its own shares except in any of the following circumstances: (I) reducing the registered capital of the Company; (II) merging with other companies holding shares of the Company; (III) using the shares for employee shareholding schemes or as share incentives; (IV) requesting the Company to repurchase its shares from shareholders who object to resolutions of the shareholders' general meeting concerning merger or division of the Company; (V) using the shares for conversion of convertible corporate bonds issued by the listed company; (VI) it is necessary for the listed company to maintain its value and the shareholders' equity; The Company may repurchase its shares through open and centralized trading or other methods permitted by laws, administrative regulations and the CSRC.	Article 26 The Company may not purchase its own shares except in any of the following circumstances: (I) reducing the registered capital of the Company; (II) merging with other companies holding shares of the Company; (III) using the shares for employee shareholding schemes or as share incentives; (IV) requesting the Company to repurchase its shares from shareholders who object to resolutions of the shareholders' general meeting concerning merger or division of the Company; (V) using the shares for conversion of convertible corporate bonds issued by the listed company; (VI) it is necessary for the listed company to maintain its value and the shareholders' equity; The Company may repurchase its shares through open and centralized trading or other methods permitted by laws, administrative regulations**, the SEHK Listing Rules, securities regulatory rules of the place where the shares of the Company are listed** and the CSRC.
Article 28 Repurchase of the Company's shares for reasons set out in (I) to (II) of Article ~~27~~ of these Articles shall be subject to resolution at a shareholders' general meeting. Repurchase of the Company's shares for reasons specified in (III), (V) or (VI) of Article ~~27~~ of these Articles shall be subject to resolution at a Board meeting at which more than two thirds of the Directors are present in accordance with these Articles and with the authorization of the shareholders' general meeting.	Article 27 Repurchase of the Company's shares for reasons set out in (I) to (II) of Article **26** of these Articles shall be subject to resolution at a shareholders' general meeting. Repurchase of the Company's shares for reasons specified in (III), (V) or (VI) of Article **26** of these Articles shall be subject to resolution at a Board meeting at which more than two thirds of the Directors are present in accordance with these Articles and with the authorization of the shareholders' general meeting.

Before amendment	After amendment
Article 29 Shares repurchased by the Company under (I) of Article ~~27~~ herein shall be cancelled within 10 days from the date of repurchase; shares repurchased under (II) and (IV) of Article ~~27~~ herein shall be transferred or cancelled within 6 months thereafter; and shares of the Company acquired in accordance with (III), (V) and (VI) of Article ~~27~~ herein shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.	Article 28 Shares repurchased by the Company under (I) of Article **26** herein shall be cancelled within 10 days from the date **of completion** of repurchase; shares repurchased under (II) and (IV) of Article **26** herein shall be transferred or cancelled within 6 months thereafter; and shares of the Company acquired in accordance with (III), (V) and (VI) of Article **26** herein shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.
Section 3 Transfer of Shares	**Section 3 Transfer of Shares**
Article 30 Shares of the Company may be transferred, presented, inherited and pledged pursuant to relevant laws, administrative regulations and these Articles. Transfer instruments and other documents in relation to the ownership of shares shall be registered with the share registry entrusted by the Company. The Company shall not accept its own shares as the subject matter of pledge.	Article 29 Shares of the Company may be transferred, presented, inherited and pledged pursuant to relevant laws, administrative regulations and these Articles. Transfer instruments and other documents in relation to the ownership of shares shall be registered with the share registry entrusted by the Company. The Company shall not accept its own shares as the subject matter of pledge.
CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING	**CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING**
Section 1 Shareholders	**Section 1 Shareholders**
Article 32 The Company establishes a register of shareholders based on the certificates provided by the securities ~~registrars~~ and the register of shareholders is sufficient evidence of the shareholders' shares held in the Company. A shareholder shall enjoy rights and bear obligations according to the class and quantity of the shares held by him/her. Holders of the same class shall enjoy the same rights and bear the same obligations.	Article 31 The Company establishes a register of shareholders based on the certificates provided by the securities **registration and clearing institution** and the register of shareholders is sufficient evidence of the shareholders' shares held in the Company. A shareholder shall enjoy rights and bear obligations according to the class and quantity of the shares held by him/her. Holders of the same class shall enjoy the same rights and bear the same obligations.

Before amendment	After amendment
Article 33 If the Company convenes a shareholders' general meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholders' identity, the Board or convener of the shareholders' general meeting shall fix a date for registration of the shareholding. Upon the close of such date, the shareholders who remain on the register shall be deemed as the shareholders entitled to relevant interests.	Article 32 If the Company convenes a shareholders' general meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholders' identity, the Board or convener of the shareholders' general meeting shall fix a date for registration of the shareholding. Upon the close of such date, the shareholders who remain on the register shall be deemed as the shareholders entitled to relevant interests.
Article 34 Shareholders of the Company shall have the following rights: (I) to receive distributable profits and other distributions in proportion to the number of shares they hold; (II) to lawfully require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat as per their shareholdings; (III) to supervise, present suggestions on or make inquiries about the business activities of the Company; (IV) to transfer, gift, pledge or otherwise dispose their shares in accordance with laws, administrative regulations and these Articles; (V) to inspect these Articles, register of shareholders, corporate bond counterfoils, minutes of shareholders' general meeting, resolutions of Board meetings~~, resolutions of Board of Supervisors meetings~~ and financial statements; (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company according to the number of shares held; (VII) with respect to shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company, the right to demand the Company to acquire the shares held by them;	Article 33 Shareholders of the Company shall have the following rights: (I) to receive distributable profits and other distributions in proportion to the number of shares they hold; (II) to lawfully require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat as per their shareholdings; (III) to supervise, present suggestions on or make inquiries about the business activities of the Company; (IV) to transfer, gift, pledge or otherwise dispose their shares in accordance with laws, administrative regulations and these Articles; (V) to inspect these Articles, register of shareholders, corporate bond counterfoils, minutes of shareholders' general meeting, resolutions of Board meetings and financial statements; (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company according to the number of shares held; (VII) with respect to shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company, the right to demand the Company to acquire the shares held by them;

Before amendment	After amendment
(VIII) any other rights stipulated by laws, administrative regulations, departmental rules or these Articles. The Hong Kong branch register of shareholders must be open to inspection by shareholders, but it may permit the closure of the register of shareholders of the Company on terms equivalent to Section 632 of the Hong Kong Companies Ordinance.	(VIII) any other rights stipulated by laws, administrative regulations, departmental rules or these Articles. The Hong Kong branch register of shareholders must be open to inspection by shareholders, but it may permit the closure of the register of shareholders of the Company on terms equivalent to Section 632 of the Hong Kong Companies Ordinance.
Article 35 Shareholders shall provide written document that can prove the class and number of shares held by them if they request to inspect relevant information mentioned in ~~Article 34~~ or collect information, the Company should provide the information according to the shareholder's request after verifying the identity of the shareholder. Shareholders shall keep confidential of the information and materials reviewed. In addition, shareholders may request to inspect the accounting books of the Company. In such case, such request shall be made to the Company in writing and state its purposes. If the Company, on reasonable grounds, considers that the Shareholders are inspecting the accounting books for improper purposes and may result in damage to the Company's legitimate interests, the Company may refuse the inspection and make written response to the Shareholders stating its reasons within 15 days upon delivery of the written request by the Shareholders. If the Company refuses the inspection, the Shareholders may make proposal to the People's Court to request the Company to provide inspection of the accounting books of the Company.	Article 34 Shareholders shall provide written document that can prove the class and number of shares held by them if they request to inspect relevant information mentioned in **Article 33 of these Articles** or collect information, the Company should provide the information according to the shareholder's request after verifying the identity of the shareholder. Shareholders shall keep confidential of the information and materials reviewed. In addition, shareholders may request to inspect the accounting books of the Company. In such case, such request shall be made to the Company in writing and state its purposes. If the Company, on reasonable grounds, considers that the Shareholders are inspecting the accounting books for improper purposes and may result in damage to the Company's legitimate interests, the Company may refuse the inspection and make written response to the Shareholders stating its reasons within 15 days upon delivery of the written request by the Shareholders. If the Company refuses the inspection, the Shareholders may make proposal to the People's Court to request the Company to provide inspection of the accounting books of the Company.

Before amendment	After amendment
Article 36 If any resolution of the shareholders' general meeting or the Board meeting violates the laws or administrative regulations, the shareholders shall have the right to submit to the People's Court to nullify such resolution. If the convening procedures or voting methods for the shareholders' general meeting or the Board meeting violate the laws, administrative regulations or these Articles, or any content of the resolution thereof violates these Articles, the shareholders shall have the right to submit to the People's Court within 60 days after such a resolution is made to revoke it.	Article 35 If any resolution of the shareholders' general meeting or the Board meeting violates the laws or administrative regulations, the shareholders shall have the right to submit to the People's Court to nullify such resolution. If the convening procedures or voting methods for the shareholders' general meeting or the Board meeting violate the laws, administrative regulations or these Articles, or any content of the resolution thereof violates these Articles, the shareholders shall have the right to submit to the People's Court within 60 days after such a resolution is made to revoke it. **However, this does not apply if such procedures for convening the shareholders' general meeting and the Board meeting, or the voting thereat, have only minor flaws that have no substantial impact on the resolution.** **Where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. The relevant parties shall execute the resolution of the shareholders' general meeting before the People's Court makes a judgment or ruling to revoke the resolution. The Company, Directors and senior management members shall perform their duties diligently to ensure the normal operation of the Company.**

Before amendment	After amendment
	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, and the requirements of the CSRC and the stock exchange, give a full explanation on the impact, and proactively support the execution of the judgement or ruling after it has come into effect. If it involves the correction of prior period matters, the Company shall address them in a timely manner and fulfill the corresponding information disclosure obligations.
[Newly added]	**Article 36 A resolution of the shareholders' general meeting or the Board of Directors of the Company shall not be valid if any of the following circumstances applies:** **(I) no shareholders' general meeting or Board meeting has been convened to make a resolution;** **(II) no vote has been taken on the matters resolved at the shareholders' general meeting or Board meeting;** **(III) the number of persons attending the meeting or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles;** **(IV) the number of persons or the number of voting rights held by them voting for the resolution does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles.**

Before amendment	After amendment
Article 37 Shareholders individually or jointly holding 1% or more of the Company's shares for 180 consecutive days or more shall have the right to request the ~~Board of Supervisors~~ in writing to bring a legal action in the People's Court against any Director or senior management member for loss of Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing their duties; shareholders may request the Board in writing to bring a legal action against the ~~Board of Supervisors~~ for the loss of the Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing the duties. The shareholders described in the preceding paragraph may bring legal action in the People's Court directly in their own names in the interest of the Company in the event that the ~~Board of Supervisors~~ or the Board refuses to initiate legal proceedings after receiving the aforesaid written request of shareholders, or fails to initiate such legal proceedings within 30 days on which such request is received, or in case of emergency where failure to initiate such legal proceedings immediately will result in irreparable damage to the Company's interest. If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.	Article 37 Shareholders individually or jointly holding 1% or more of the Company's shares for 180 consecutive days or more shall have the right to request the **Audit Committee** in writing to bring a legal action in the People's Court against any Director or senior management member **other than those who are also members of the Audit Committee** for loss of Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing their duties; **the aforesaid** shareholders may request the Board in writing to bring a legal action against the **members of the Audit Committee** for the loss of the Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing the duties. The shareholders described in the preceding paragraph may bring legal action in the People's Court directly in their own names in the interest of the Company in the event that the **Audit Committee** or the Board refuses to initiate legal proceedings after receiving the aforesaid written request of shareholders, or fails to initiate such legal proceedings within 30 days on which such request is received, or in case of emergency where failure to initiate such legal proceedings immediately will result in irreparable damage to the Company's interest. If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.

Before amendment	After amendment
Article 38 If any Director or senior management member is in violation of laws, administrative regulations or these Articles, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings against such Director or senior management member in the People's Court.	Article 38 If any Director or senior management member is in violation of laws, administrative regulations**, securities regulatory rules of the place where the shares of the Company are listed** or these Articles, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings against such Director or senior management member in the People's Court.
Article 39 Shareholders of the Company shall assume the following obligations: (I) to observe laws, administrative regulations and these Articles; (II) to pay ~~fund contribution~~ as per the number of shares subscribed and the method of subscription; (III) not to withdraw their ~~shares~~ unless required by laws and regulations; (IV) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; (V) other obligations imposed by laws, administrative regulations and these Articles. Where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages; Where shareholders of the Company abuse the Company's status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company~~;~~	Article 39 Shareholders of the Company shall assume the following obligations: (I) to observe laws, administrative regulations**, departmental rules, securities regulatory rules of the place where the shares of the Company are listed** and these Articles; (II) to pay **subscription monies** as per the number of shares subscribed and the method of subscription; (III) not to withdraw their **share capital** unless required by laws and regulations; (IV) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; (V) other obligations imposed by laws, administrative regulations**, departmental rules, securities regulatory rules of the place where the shares of the Company are listed** and these Articles. Where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages; Where shareholders of the Company abuse the Company's status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company**.**

Before amendment	After amendment
[Newly added]	**Section 2 Controlling Shareholder and De Facto Controller**
~~Article 40 The controlling shareholders, de facto controller, Directors, Supervisors and senior management members of the Company shall not use their affiliation to jeopardize the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company.~~ ~~The controlling shareholders and de facto controller of the Company shall have fiduciary duties towards the Company and its public shareholders. Each of the controlling shareholders shall exercise its rights as a capital contributor in strict compliance with the laws. The controlling shareholders shall not damage jeopardize the legitimate rights and interests of the Company and public shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, loan guarantee, etc., and shall not use its status of control to jeopardize the interests of the Company and public shareholders.~~	[Deleted]
[Newly added]	**Article 40 The controlling shareholders and de facto controller of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and the stock exchange where the shares of the Company are listed, and shall safeguard the interests of the listed company.**

Before amendment	After amendment
[Newly added]	**Article 41 The controlling shareholders and de facto controller of the Company shall comply with the following provisions:** **(I) to exercise their rights as shareholders in accordance with the law and not to abuse their control or use their related (connected) relationship to prejudice the legitimate interests of the Company or other shareholders;** **(II) to strictly fulfill their public statements and various undertakings and not to change or waive such statements and undertakings;** **(III) to fulfill their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur;** **(IV) not to appropriate the Company's funds in any way;** **(V) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;** **(VI) not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts;** **(VII) not to prejudice the legitimate interests of the Company and other shareholders through unfair related party (connected) transactions, profit distribution, asset restructuring, external investment or any other means;**

Before amendment	After amendment
	(VIII) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way; **(IX) laws, administrative regulations, requirements of the CSRC, securities regulatory rules of the place where the shares of the Company are listed and other requirements of these Articles.**
Section ~~2~~ General Provisions of the Shareholders' General Meeting	**Section 3 General Provisions of the Shareholders' General Meeting**
Article 41 The shareholders' general meetings of the Company consist of all shareholders, the shareholders' general meeting is the organ of authority of the Company, which shall exercise the following functions and powers: ~~(I) to determine the business guidelines and investment plans of the Company;~~ (II) to elect and replace Directors ~~and Supervisors~~ who are not representatives of the employees and to determine matters relating to remuneration of the Directors ~~and Supervisors~~; (III) to consider and approve the reports of the Board; ~~(IV) to consider and approve the reports of the Board of Supervisors;~~ ~~(V) to consider and approve the annual financial budgets and the final accounts of the Company;~~ (VI) to consider and approve the profit distribution plans and loss recovery plans of the Company; (VII) to resolve on increase or decrease of the registered capital of the Company; (VIII) to resolve on the ~~Company's~~ issue of bonds~~, any class of shares, warrants and other similar securities~~;	Article 42 The shareholders' general meetings of the Company consist of all shareholders, the shareholders' general meeting is the organ of authority of the Company, which shall exercise the following functions and powers: (I) to elect and replace Directors who are not representatives of the employees and to determine matters relating to remuneration of the Directors; (II) to consider and approve the reports of the Board; (III) to consider and approve the profit distribution plans and loss recovery plans of the Company; (IV) to resolve on increase or decrease of the registered capital of the Company; (V) to resolve on the issue of **corporate** bonds; (VI) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company; (VII) to amend these Articles; (VIII) **to resolve on** the appointment and dismissal of accounting firms **engaged in the audit work of the Company**; (IX) to consider and approve the guarantees **stipulated in Article 43 of these Articles**;

Before amendment	After amendment
(IX) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company; (X) to amend these Articles; ~~(XI) to consider proposals submitted by shareholder(s) severally or jointly holding 3% or more of the voting shares of the Company;~~ (XII) ~~to resolve on~~ the appointment, ~~reappointment or~~ dismissal of accounting firms~~;~~ ~~(XIII)~~ to consider and approve the ~~external~~ guarantees ~~of the Company that require the approval by the shareholders' general meetings~~; ~~(XIV)~~ to consider the acquisition or disposal of material assets ~~or provision of guarantee~~ by the Company within ~~1~~ year with a value exceeding 30% of the latest audited total assets of the Company; ~~(XV)~~ to consider equity incentive schemes and employee stock ownership schemes; ~~(XVI)~~ to resolve on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or these Articles.	(X) to consider the acquisition or disposal of material assets by the Company within **one** year with a value exceeding 30% of the latest audited total assets of the Company; (XI) to consider equity incentive **schemes** and employee stock ownership schemes; (XII) **to consider** other matters as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or these Articles, which **shall** be decided by the shareholders' general meeting. **The shareholders' general meeting may authorize or entrust the Board of Directors and/or its authorized persons to handle the matters authorized or entrusted by it without violating the laws and regulations and the mandatory provisions of the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.** **The shareholders' general meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made. Where a Director is removed from office prior to expiration of his/her term of office without reasonable cause, the Director may demand compensation from the Company.**

Before amendment	After amendment
Article 42 ~~The provision of any external guarantee of the Company shall be considered and passed by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be approved by the shareholders' general meeting.~~ When the shareholders' general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller or their associated parties, the said shareholder or the shareholders controlled by the said de facto controller and their associated parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders. If a Director or any senior management member violates a provision on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or these Articles, thereby causing the Company to suffer a loss, he/she shall be liable for damages and the Company may take legal action against him/her in accordance with laws.	Article 43 **The following external guarantees of the Company shall be considered and approved at the shareholders' general meeting:** **(I) any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries has exceeded 50% of the latest audited net assets;** **(II) any guarantee provided after the total amount of external guarantees provided by the Company has exceeded 30% of the latest audited total assets;** **(III) any guarantee provided by the Company to others within one year with guarantee amount exceeding 30% of the latest audited total assets;** **(IV) any guarantee provided for a party whose debt-to-assets ratio exceeds 70%;** **(V) any guarantee with the sum of a single guarantee that has exceeded 10% of the latest audited net assets;** **(VI) guarantees provided to the shareholders, de facto controller and their related (connected) parties.** When the shareholders' general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller or their associated parties, the said shareholder or the shareholders controlled by the said de facto controller and their associated parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders.

Before amendment	After amendment
	If a Director or any senior management member violates a provision on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or these Articles, thereby causing the Company to suffer a loss, he/she shall be liable for damages **in accordance with relevant laws, regulations, normative documents, securities regulatory rules of the place where the shares of the Company are listed and these Articles** and the Company may take legal action against him/her in accordance with laws.
Article 43 Unless the Company is in a crisis and other special circumstances, without the prior approval of the shareholders' general meeting, the Company shall not enter into any contract with any party (other than a Director~~, Supervisor~~ and senior management member) regarding the transfer of the management of all or any major part of the Company's businesses to such party.	Article 44 Unless the Company is in a crisis and other special circumstances, without the prior approval of the shareholders' general meeting, the Company shall not enter into any contract with any party (other than a Director and senior management member) regarding the transfer of the management of all or any major part of the Company's businesses to such party.
Article 44 Shareholders' general meetings are classified into annual shareholders' general meetings and extraordinary shareholders' general meetings. The annual shareholders' general meetings shall be convened once a year and shall be held within 6 months from the end of the previous fiscal year. The extraordinary shareholders' general meetings shall be convened as and when necessary. The Board shall convene an extraordinary shareholders' general meeting within 2 months from the occurrence of any of the following circumstances: (I) when the number of Directors is less than the number stipulated in the Company Law or two thirds of the number required in these Articles;	Article 45 Shareholders' general meetings are classified into annual shareholders' general meetings and extraordinary shareholders' general meetings. The annual shareholders' general meetings shall be convened once a year and shall be held within 6 months from the end of the previous fiscal year. The extraordinary shareholders' general meetings shall be convened as and when necessary. The Board shall convene an extraordinary shareholders' general meeting within 2 months from the occurrence of any of the following circumstances: (I) when the number of Directors is less than the number stipulated in the Company Law or two thirds of the number required in these Articles;

Before amendment	After amendment
(II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; (III) where any shareholder(s) holding individually or collectively 10% (inclusive, excluding voting proxy) or more of the Company's shares carrying voting rights request(s) in writing for the convening of an extraordinary shareholders' general meeting; (IV) when deemed necessary by the Board or when requested by the ~~Board of Supervisors~~; (V) other situations stipulated in laws, administrative regulations, departmental rules, listing rules of the stock exchange of the place where the Company's shares are listed or these Articles.	(II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; (III) where any shareholder(s) holding individually or collectively 10% (inclusive, excluding voting proxy) or more of the Company's shares carrying voting rights request(s) in writing for the convening of an extraordinary shareholders' general meeting; (IV) when deemed necessary by the Board or when requested by the **Audit Committee**; (V) other situations stipulated in laws, administrative regulations, departmental rules, listing rules of the stock exchange of the place where the Company's shares are listed or these Articles.
Article 45 The shareholders' general meeting shall be held on-site or online. The Company shall provide network or other means for the convenience of shareholders to attend the shareholders' general meeting. Shareholders attending the shareholders' general meeting in the above manner shall be deemed as present.	Article 46 The shareholders' general meeting shall be held on-site or online. The Company shall provide network or other means for the convenience of shareholders to attend the shareholders' general meeting. Shareholders attending the shareholders' general meeting in the above manner shall be deemed as present.
Section ~~3~~ Convening of the Shareholders' General Meeting	**Section 4 Convening of the Shareholders' General Meeting**
[Newly added]	**Article 47 The shareholders' general meeting shall be convened by the Board of Directors in accordance with laws, unless otherwise provided by law or these Articles.**

Before amendment	After amendment
Article 46 Independent directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. Independent directors shall propose to the Board of Directors in writing to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.	Article 48 **The Board of Directors shall timely convene the shareholders' general meeting within the timeframe as required. With the approval by a majority of all independent directors, the** independent directors shall have the right to propose to the Board of Directors to convene an extraordinary **shareholders'** general meeting. Independent directors shall propose to the Board of Directors in writing to convene an extraordinary **shareholders'** general meeting. The Board shall, in accordance with the laws, administrative regulations**, securities regulatory rules of the place where the shares of the Company are listed** and these Articles, furnish a written reply on whether to convene the extraordinary **shareholders'** general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary **shareholders'** general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary **shareholders'** general meeting, it shall explain the reasons and make an announcement.

Before amendment	After amendment
Article 47 The ~~Board of Supervisors~~ shall have the right to propose to the Board of Directors to convene an extraordinary general meeting in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such proposal. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the ~~Board of Supervisors~~. If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the Board of Directors shall be deemed to be unable or fail to perform the duty of convening the shareholders' general meeting, and the ~~Board of Supervisors~~ may convene and preside over the meeting on its own.	Article 49 The **Audit Committee** shall have the right to propose to the Board of Directors to convene an extraordinary **shareholders'** general meeting in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary **shareholders'** general meeting within 10 days upon receipt of such proposal. If the Board of Directors agrees to convene the extraordinary **shareholders'** general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the **Audit Committee**. If the Board of Directors does not agree to convene the extraordinary **shareholders'** general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the Board of Directors shall be deemed to be unable or fail to perform the duty of convening the shareholders' general meeting, and the **Audit Committee** may convene and preside over the meeting on its own.
Article 48 Shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such proposal.	Article 50 Shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board of Directors to convene an extraordinary **shareholders'** general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary **shareholders'** general meeting within 10 days upon receipt of such proposal.

Before amendment	After amendment
If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall approved by the relevant shareholders.	If the Board of Directors agrees to convene the extraordinary **shareholders'** general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall approved by the relevant shareholders.
If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to request the ~~Board of Supervisors~~ to convene an extraordinary general meeting, and such request shall be made in writing.	If the Board of Directors does not agree to convene the extraordinary **shareholders'** general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to request the **Audit Committee** to convene an extraordinary **shareholders'** general meeting, and such request shall be made in writing.
If the ~~Board of Supervisors~~ agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within five days upon receipt of the proposal. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.	If the **Audit Committee** agrees to convene the extraordinary **shareholders'** general meeting, it shall issue a notice of **shareholders'** general meeting within five days upon receipt of the proposal. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.
If the ~~Board of Supervisors~~ fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the ~~Board of Supervisors~~ does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company with voting rights at the proposed meeting may convene and preside over the meeting on their own.	If the **Audit Committee** fails to issue the notice of the **shareholders'** general meeting within the prescribed period, it shall be deemed that the **Audit Committee** does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company with voting rights at the proposed meeting **for 90 consecutive days or more** may convene and preside over the meeting on their own.

Before amendment	After amendment
Article 49 If the ~~Board of Supervisors~~ or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board of Directors in writing ~~and at the same time make a filing with the stock exchange~~. The shareholding of the convening shareholders shall not be less than 10% before the announcement of the resolutions of the shareholders' general meeting. ~~The Board of Supervisors or the convening shareholders shall submit relevant supporting documents to the stock exchange where the shares of the Company are listed when issuing the notice of the shareholders' general meeting and announcing the resolutions of the shareholders' general meeting.~~	Article 51 If the **Audit Committee** or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board of Directors in writing. The shareholding of the convening shareholders shall not be less than 10% before the announcement of the resolutions of the shareholders' general meeting.
Article 50 The Board of Directors and the secretary to the Board of Directors shall cooperate with the ~~Board of Supervisors~~ or the shareholders to convene the shareholders' general meeting upon receipt of the notice. The Board of Directors shall provide the register of shareholders on the date for registration of shareholding.	Article 52 The Board of Directors and the secretary to the Board of Directors shall cooperate with the **Audit Committee** or the shareholders to convene the shareholders' general meeting upon receipt of the notice. The Board of Directors shall provide the register of shareholders on the date for registration of shareholding.
Article 51 All ~~reasonable~~ expenses incurred for the shareholders' general meeting convened by the ~~Board of Supervisors~~ or shareholders on their own shall be borne by the Company.	Article 53 All expenses **necessary** for the shareholders' general meeting convened by the **Audit Committee** or shareholders on their own shall be borne by the Company.
Section 4 Proposals and Notices of the Shareholders' General Meeting	**Section 5 Proposals and Notices of the Shareholders' General Meeting**
Article 52 The contents of the proposals shall fall within the terms of reference of the general meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations and these Articles.	Article 54 The contents of the proposals shall fall within the terms of reference of the **shareholders'** general meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations and these Articles.

Before amendment	After amendment
Article 53 When the Company convenes a shareholders' general meeting, the Board of Directors, ~~Board of Supervisors~~ and shareholders individually or jointly holding ~~3~~% or more of the total voting shares of the Company are entitled to propose resolutions in writing to the Company. Shareholders individually or jointly holding ~~3~~% or more of the shares of the Company are entitled to propose ~~new~~ resolutions in writing to the Company and submit them to the convener 10 days before the meeting. The convener of the shareholders' general meeting shall issue a supplementary notice of the shareholders' general meeting within 2 days upon the receipt of such proposal and announce the contents of the interim proposals. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting. Proposals not set out in the notice of the shareholders' general meeting or not in compliance with ~~Article 52~~ shall not be voted on or resolved at the shareholders' general meeting.	Article 55 When the Company convenes a shareholders' general meeting, the Board of Directors, **Audit Committee** and shareholders individually or jointly holding **1**% or more of the total voting shares of the Company are entitled to propose resolutions in writing to the Company. Shareholders individually or jointly holding **1**% or more of the shares of the Company are entitled to propose **interim** resolutions in writing to the Company and submit them to the convener 10 days before the meeting. The convener of the shareholders' general meeting shall issue a supplementary notice of the shareholders' general meeting within 2 days upon the receipt of such proposal and announce the contents of the interim proposals**, and submit the interim proposals to the shareholders' general meeting for consideration, unless the interim proposals violate the laws, administrative regulations or the provisions of these Articles, or are not fall within the duties of the shareholders' general meeting**. Except as **otherwise** provided in the preceding paragraph **and the securities regulatory rules of the place where the shares of the Company are listed**, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting. **If the shareholders' general meeting is postponed due to the issuance of a supplementary notice of the shareholders' general meeting in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed, the convening of the shareholders' general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed.** Proposals not set out in the notice of the shareholders' general meeting or not in compliance with **the provisions of these Articles** shall not be voted on or resolved at the shareholders' general meeting.

Before amendment	After amendment
Article 54 Where the Company convenes an ~~annual general meeting~~, a notice shall be given 2~~1~~ days before the meeting by the convener in writing to notify each of the shareholders of the time and venue of the meeting and matters to be deliberated; in the case of an extraordinary general meeting, it shall issue a notice in writing 15 days prior to the meeting to notify each of the shareholders. ~~Unless otherwise provided by the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed and these Articles, the notice of the shareholders' general meeting shall be sent to shareholders (regardless of their voting rights at the shareholders' general meeting) by hand or pre-paid post to the address of the recipient as specified in the register of shareholders. For holders of domestic shares, notices of shareholders' general meetings may be issued in the form of public announcement.~~ ~~Public announcement referred to in the preceding paragraph shall be published in the designated media bodies 21 days (annual general meeting) or 15 days (extraordinary general meeting) prior to the date of the meeting. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the relevant meeting.~~ ~~Notices of shareholders' general meetings served on the H Shareholders may be published on the website designated by the Hong Kong Stock Exchange and the website of the Company. Upon the publication of the announcement, all holders of overseas listed foreign shares shall be deemed to have received the notice of the relevant shareholders' general meeting.~~	Article 56 Where the Company convenes an **annual shareholders' general meeting**, a notice shall be given **20** days before the meeting by the convener in writing to notify each of the shareholders of the time and venue of the meeting and matters to be deliberated; in the case of an extraordinary **shareholders'** general meeting, it shall issue a notice in writing 15 days prior to the meeting to notify each of the shareholders.

Before amendment	After amendment
Article 55 The notice of a shareholders' general meeting shall include the following: (I) it shall specify the time, venue and date of the meeting; (II) it shall set out the matters and proposals to be considered at the meeting; (III) it shall contain conspicuously a statement that all shareholders eligible for attending the shareholders' general meeting may appoint a proxy in writing to attend and vote on his/her behalf and that a proxy need not be a shareholder; (IV) it shall specify the date for registration of the shareholding of the shareholders entitled to attend the shareholders' general meeting; (V) ~~it shall specify the~~ time and procedures ~~of voting~~.	Article 57 The notice of a shareholders' general meeting shall include the following: (I) it shall specify the time, venue and date of the meeting; (II) it shall set out the matters and proposals to be considered at the meeting; (III) it shall contain conspicuously a statement that all shareholders eligible for attending the shareholders' general meeting may appoint a proxy in writing to attend and vote on his/her behalf and that a proxy need not be a shareholder; (IV) it shall specify the date for registration of the shareholding of the shareholders entitled to attend the shareholders' general meeting; **(V) the permanent contact persons for the meeting and their contact information;** **(VI)** time and procedures **for voting online or by other means;** **(VII) other information provided by laws, administrative regulations, departmental rules and securities regulatory rules of the place where the shares of the Company are listed.**
Article 56 Where the shareholders' general meeting proposes to discuss the election of Directors ~~and Supervisors~~, the notice ~~relating to~~ the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors ~~and Supervisors~~, which shall at least include the following: (I) personal particulars such as educational background, work experience and part-time jobs; (II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller; (III) the number of shares held in the Company. Each candidate for Director ~~or Supervisor~~ shall be proposed in a separate proposal.	Article 58 Where the shareholders' general meeting proposes to discuss the election of Directors, the notice **of** the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors, which shall at least include the following: (I) personal particulars such as educational background, work experience and part-time jobs; (II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller; (III) the number of shares held in the Company. Each candidate for Director shall be proposed in a separate proposal.

Before amendment	After amendment
Article 57 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 working days before the date when the meeting is convened.	Article 59 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 working days before the date when the meeting is convened.
Section ~~5~~ Holding of the Shareholders' General Meeting	**Section 6 Holding of the Shareholders' General Meeting**
Article 58 The Board and other conveners of the Company shall take necessary measures to ensure the normal order of the shareholders' general meeting. Measures shall be taken to stop acts that interfere with the shareholders' general meeting, provoke troubles and infringe the legitimate rights and interests of shareholders, and report to relevant authorities for investigation and punishment in a timely manner.	Article 60 The Board and other conveners of the Company shall take necessary measures to ensure the normal order of the shareholders' general meeting. Measures shall be taken to stop acts that interfere with the shareholders' general meeting, provoke troubles and infringe the legitimate rights and interests of shareholders, and report to relevant authorities for investigation and punishment in a timely manner.
Article 59 All shareholders registered on the date of registration for the shareholding or their proxies are entitled to attend and speak at the shareholders' general meeting, and exercise voting rights in accordance with the relevant laws, regulations and these Articles (unless an individual shareholder is required by the SEHK Listing Rules to abstain from voting on a particular matter). Shareholders may attend a shareholders' general meeting in person, or may entrust other persons as his proxies to attend and vote on his/her behalf.	Article 61 All shareholders registered on the date of registration for the shareholding or their proxies are entitled to attend and speak at the shareholders' general meeting, and exercise voting rights in accordance with the relevant laws, regulations and these Articles (unless an individual shareholder is required by the SEHK Listing Rules to abstain from voting on a particular matter). Shareholders may attend a shareholders' general meeting in person, or may entrust other persons as his proxies to attend**, speak** and vote on his/her behalf.

Before amendment	After amendment
Article 60 The Company has the right to require individual shareholders attending the meeting in person to present their identity cards or other valid documents or proof of their identities as well as stock account cards; or to require the relevant persons entrusted by others to attend the meeting to present their valid identity cards and the power of attorney of the shareholders. A corporate shareholder shall attend the meeting by its legal representative or a proxy appointed by the legal representative. The Company shall have the right to require the legal representative attending the meeting to present his/her identity card and valid certificate that can prove his/her qualification as a legal representative; if a proxy is appointed to attend the meeting, the Company shall have the right to require the proxy to present his/her identity card and a written power of attorney duly issued by the legal representative of the corporate shareholder. ~~A clearing house shall have the right to appoint proxies or corporate representatives to attend shareholders' general meetings and creditors' meetings of the issuer and such proxies or corporate representatives shall have the same statutory rights as other shareholders, including the right to speak and vote.~~	Article 62 The Company has the right to require individual shareholders attending the meeting in person to present their identity cards or other valid documents or proof of their identities as well as stock account cards; or to require the relevant persons entrusted by others to attend the meeting to present their valid identity cards and the power of attorney of the shareholders. A corporate shareholder shall attend the meeting by its legal representative**/executive partner (authorized representative)** or a proxy appointed by the legal representative**/executive partner (authorized representative)**. The Company shall have the right to require the legal representative**/executive partner (authorized representative)** attending the meeting to present his/her identity card and valid certificate that can prove his/her qualification as a legal representative**/executive partner (authorized representative)**; if a proxy is appointed to attend the meeting, the Company shall have the right to require the proxy to present his/her identity card and a written power of attorney duly issued by the legal representative**/executive partner (authorized representative)** of the corporate shareholder**, except for shareholder who is a recognized clearing house and its agent as defined in the relevant ordinances in force from time to time under the laws of Hong Kong or the securities regulatory rules of the place where the shares of the Company are listed**.

Before amendment	After amendment
Article 61 Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf. If the member is a corporation, it may appoint a representative to attend and vote at any shareholders' general meeting of the issuer, and if such corporation is so represented, it shall be treated as being present at any meeting in person. A form of proxy may be signed by a duly authorized officer of the Company. According to the appointment of the shareholder, a proxy so appointed shall: (I) have the same right as the shareholder to speak at the meeting; (II) have the right to individually or jointly demand a poll; (III) have the right to vote by hand or on a poll, but when more than 1 proxy has been appointed, the proxies only have the right to vote on a poll.	Article 63 Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf. If the member is a corporation, it may appoint a representative to attend and vote at any shareholders' general meeting of the issuer, and if such corporation is so represented, it shall be treated as being present at any meeting in person. A form of proxy may be signed by a duly authorized officer of the Company. According to the appointment of the shareholder, a proxy so appointed shall: (I) have the same right as the shareholder to speak at the **shareholders' general** meeting; (II) have the right to individually or jointly demand a poll; (III) have the right to vote by hand or on a poll, but when more than 1 proxy has been appointed, the proxies only have the right to vote on a poll.
Article 62 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the number of shares of the appointer represented by the proxy; (III) the right to vote; (IV) the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders' general meeting; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer.	Article 64 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the number **and class** of shares of the appointer represented by the proxy; (III) the right to vote; (IV) **specific instructions from shareholders, including** the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders' general meeting; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer. **If the appointer is a corporate shareholder, it shall be affixed with the seal of the corporate.**

Before amendment	After amendment
Article 63 The form appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the voting. Where the instrument is signed by another person as authorized by the appointer, the power of attorney or other authorization document shall be notarized. The notarized power of attorney or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting. Where the appointer is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall be entitled to attend the shareholders' general meeting of the Company as the representative of such legal person. Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize 1 or more persons as it thinks fit to act as its representative(s) at any shareholders' general meeting provided that, if more than 1 person is so authorized, the power of attorney shall clearly state the number and class of shares for which each person is so authorized and shall be signed by the authorized personnel appointed by the recognized clearing house. The persons so authorized may represent the recognized clearing house (or its agent) to exercise the rights at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if such person were an individual shareholder of the Company.	Article 65 The form appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the voting. Where the instrument is signed by another person as authorized by the appointer, the power of attorney or other authorization document shall be notarized. The notarized power of attorney or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting. Where the appointer is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall be entitled to attend the shareholders' general meeting of the Company as the representative of such legal person. Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize 1 or more persons as it thinks fit to act as its representative(s) at any shareholders' general meeting provided that, if more than 1 person is so authorized, the power of attorney shall clearly state the number and class of shares for which each person is so authorized and shall be signed by the authorized personnel appointed by the recognized clearing house. The persons so authorized may represent the recognized clearing house (or its agent) to exercise the rights at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if such person were an individual shareholder of the Company**, and shall have the same legal rights as other shareholders, including the right to speak and vote.**

Before amendment	After amendment
Article 67 The convener shall ~~jointly~~ verify the validity of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing institution, and shall register the names of the shareholders and the number of their voting shares held. The registration for the meeting shall be completed before the chairman of the meeting announces the total number of voting shares held by shareholders and proxies attending the meeting on-site.	Article 69 The convener shall verify the validity of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing institution, and shall register the names of the shareholders and the number of their voting shares held. The registration for the meeting shall be completed before the chairman of the meeting announces the total number of voting shares held by shareholders and proxies attending the meeting on-site.
~~Article 68 When a shareholders' general meeting is held, all Directors, Supervisors and the secretary to the Board of the Company shall attend such meeting. The general manager and other senior management shall be present at the meeting, and shall not be absent unless there is a proper reason.~~	Article 70 **If a shareholders' general meeting requires the attendance of Directors or senior management members, the Directors or senior management members shall do so and answer shareholders' inquiries.**
Article 69 A shareholders' general meeting convened by the Board of Directors itself shall be chaired and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by more than half of the Directors shall chair and preside over the meeting. A shareholders' general meeting convened by the ~~Board of Supervisors~~ itself shall be presided over by the ~~chairman of the Board of Supervisors~~. Where the ~~chairman of the Board of Supervisors~~ is unable or fails to fulfill the duties thereof, a ~~Supervisor~~ elected by more than half of the ~~Supervisors~~ shall chair the meeting. A shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convening shareholders.	Article 71 A shareholders' general meeting convened by the Board of Directors itself shall be chaired and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by more than half of the Directors shall chair and preside over the meeting. A shareholders' general meeting convened by the **Audit Committee** itself shall be presided over by the **convener of the Audit Committee**. Where the **convener of the Audit Committee** is unable or fails to fulfill the duties thereof, a **member of the Audit Committee** elected by more than half of the **members of the Audit Committee** shall chair the meeting. A shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convening shareholders.

Before amendment	After amendment
Where a shareholders' general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders' general meeting, subject to the approval of more than half of the attending shareholders having the voting rights. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting holding the largest number of voting shares (including his/her proxy) shall chair and preside over such meeting.	Where a shareholders' general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders' general meeting, subject to the approval of more than half of the attending shareholders having the voting rights. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting holding the largest number of voting shares (including his/her proxy) shall chair and preside over such meeting.
Article 70 The Company shall formulate rules of procedure for the shareholders' general meeting to specify in detail the convening and voting procedures of the shareholders' general meeting, including the notice, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and signing thereof and announcement, as well as the principle of authorization by the shareholders' general meeting to the Board. The contents of authorization shall be clear and specific. The rules of procedure of the shareholders' general meeting shall be formulated by the Board and approved by the shareholders' general meeting.	Article 72 The Company shall formulate rules of procedure for the shareholders' general meeting to specify in detail the **calling,** convening and voting procedures of the shareholders' general meeting, including the notice, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and signing thereof and announcement, as well as the principle of authorization by the shareholders' general meeting to the Board. The contents of authorization shall be clear and specific. The rules of procedure of the shareholders' general meeting shall be formulated by the Board and approved by the shareholders' general meeting.
[Newly added]	**Article 73 At the annual shareholders' general meeting, the Board of Directors shall report on their work over the previous year to the shareholders' general meeting.**
Article 71 Directors~~, Supervisors~~ and senior management members shall provide explanations on the inquiries and suggestions made by shareholders at the shareholders' general meeting.	Article 74 Directors and senior management members shall provide explanations on the inquiries and suggestions made by shareholders at the shareholders' general meeting.

Before amendment	After amendment
Article 73 Minutes of the shareholders' general meetings shall be recorded by the secretary to the Board.	Article 76 Minutes of the shareholders' general meetings shall be recorded by the secretary to the Board.
Article 74 The minutes shall contain the following: (I) the time, place and agenda of the meeting and the name of the convener; (II) the names of the chairman of the meeting and the Directors~~, Supervisors, general manager~~ and ~~other~~ senior management members present at the meeting; (III) the total number of voting shares held by the shareholders and proxies present at the meeting and the proportion of such shares to the total number of shares of the Company; (IV) the consideration process, key points of speech and voting results of each proposal; (V) the shareholders' inquiries or suggestions and corresponding replies or explanations; (VI) the name of vote counters and scrutineers; (VII) other contents that shall be recorded in the meeting minutes as required by these Articles.	Article 77 The minutes shall contain the following: (I) the time, place and agenda of the meeting and the name of the convener; (II) the names of the chairman of the meeting and the Directors and senior management members present at the meeting; (III) the total number of voting shares held by the shareholders and proxies present at the meeting and the proportion of such shares to the total number of shares of the Company; (IV) the consideration process, key points of speech and voting results of each proposal; (V) the shareholders' inquiries or suggestions and corresponding replies or explanations; (VI) the name of vote counters and scrutineers; (VII) other contents that shall be recorded in the meeting minutes as required by these Articles.
Article 75 The convener shall ensure that the minutes are true, accurate and complete. The attending Directors, ~~Supervisors,~~ secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting via internet or by other means for a period of not less than 10 years.	Article 78 The convener shall ensure that the minutes are true, accurate and complete. The attending Directors, secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting via internet or by other means for a period of not less than 10 years.

Before amendment	After amendment
Article 76 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner.	Article 79 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner.
Section 6 Voting and Resolution of the Shareholders' General Meeting	**Section 7 Voting and Resolution of the Shareholders' General Meeting**
Article 77 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' general meeting shall be adopted by not less than half of shareholders (including their proxies) with voting rights attending the meeting. Special resolutions put forward at the shareholders' general meeting shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.	Article 80 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' general meeting shall be adopted by not less than half of shareholders (including their proxies) with voting rights attending the meeting. Special resolutions put forward at the shareholders' general meeting shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.
Article 78 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board ~~and the Board of Supervisors~~; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board ~~and the Board of Supervisors (excluding employee representative Supervisors)~~, their remunerations and the method of payment thereof;	Article 81 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board, their remunerations and the method of payment thereof;

Before amendment	After amendment
~~(IV) annual financial budgets, final accounts, balance sheets, income statements and other financial statements of the Company;~~ ~~(V)~~ matters other than those stipulated by laws, administrative regulations or these Articles to be approved by special resolutions.	(IV) matters other than those stipulated by laws, administrative regulations or these Articles to be approved by special resolutions.
Article 79 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction in registered capital of the Company ~~and the issue of any class of shares, warrants and other similar securities~~; ~~(II) issue of corporate bonds of the Company;~~ (III) division, spin-off, merger, dissolution~~,~~ liquidation ~~or changes in the form~~ of the Company; (IV) amendment to these Articles; (V) acquisition or disposal of material assets or provision of guarantee by the Company within 1 year with a value exceeding 30% of the latest audited total assets of the Company; (VI) equity incentive schemes ~~and employee stock ownership schemes~~; ~~(VII)~~ any other matter specified in the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or these Articles, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.	Article 82 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction in registered capital of the Company; (II) division, spin-off, merger, dissolution **and** liquidation of the Company; (III) amendment to these Articles; (IV) acquisition or disposal of material assets or provision of guarantee **to others** by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company; (V) equity incentive schemes; (VI) any other matter specified in the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or these Articles, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.

Before amendment	After amendment
Article 80 Shareholders (including proxies thereof) who vote at a shareholders' general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. However, the Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting. Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with applicable laws ~~and~~ regulations and the SEHK Listing Rules, any vote cast by the said shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.	Article 83 Shareholders (including proxies thereof) who vote at a shareholders' general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. **During voting by ballot, the shareholders (including proxies thereof) with two or more votes need not cast all their votes in favour of or against, or to abstain from voting.** However, the Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting. Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with applicable laws**, administrative** regulations**, departmental rules, securities regulatory rules of the place where the shares of the Company are listed** and the SEHK Listing Rules, any vote cast by the said shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.

Before amendment	After amendment
Article 81 When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall not vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders.	Article 84 When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall not vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. **A resolution on a connected transaction shall be passed by a majority of the number of shares with voting rights of the non-connected shareholders who are present at the shareholders' general meeting. However, in case of the connected transaction that involves matters specified in Article 82 of these Articles, such resolution at a shareholders' general meeting shall be passed by more than two-thirds of the voting rights held by non-connected shareholders attending the shareholders' general meeting.**
Article 82 The shareholders' general meeting shall vote on all proposals one by one. If there are different proposals for the same matter, voting shall be proceeded in the chronological order of the proposals being put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not set aside any proposal and shall vote on them.	Article 85 The shareholders' general meeting shall vote on all proposals one by one. If there are different proposals for the same matter, voting shall be proceeded in the chronological order of the proposals being put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not set aside any proposal and shall vote on them.
[Newly added]	**Article 86 When considering a proposal, the shareholders' general meeting shall not revise it; if an amendment is made, it shall be deemed as a new proposal and may not be voted on during the shareholders' general meeting.**

Before amendment	After amendment
Article 83 Voting at a shareholders' general meeting shall be taken by open ballot or other means as required by the securities regulatory rules of the place where the shares of the Company are listed. A voting right shall be exercised only by one voting method including on-the-spot voting. If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.	Article 87 Voting at a shareholders' general meeting shall be taken by open ballot or other means as required by the securities regulatory rules of the place where the shares of the Company are listed. A voting right shall be exercised only by one voting method including on-the-spot voting. If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.
~~Article 84 Voting at a shareholders' general meeting shall be taken by open ballot or other means as permitted by applicable SEHK Listing Rules.~~	[Deleted]
[Newly added]	**Article 88 The ending time of a physical shareholders' general meeting shall not be earlier than that of other access to the meeting. The chairman of the meeting shall announce the outcome and results of the vote on each proposal, and whether or not such proposal has been passed according to such voting results.** **Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, shareholders, network service providers (if any) and other related parties involved in the physical shareholders' general meeting or by other means, shall have an obligation to keep confidential details of the voting.**

Before amendment	After amendment
Article 85 Shareholders who attend the shareholders' general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain. Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results.	Article 89 Shareholders who attend the shareholders' general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain. **Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of shares under the Stock Connect between Mainland and Hong Kong, makes a declaration in accordance with the instruction of the de facto holders (if applicable).** Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results.
[Newly added]	**Article 90 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he or she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.**

Before amendment	After amendment
Article 86 The resolutions of the shareholders' general meeting shall be announced in a timely manner. The announcement shall specify the total number of voting shares held by the attending shareholders and their proxies and the percentage of the total number of voting shares of the Company, the voting method, the voting results of each proposal and the details of each resolution passed.	Article 91 The resolutions of the shareholders' general meeting shall be announced in a timely manner **in accordance with the relevant laws, administrative regulations and the securities regulatory rules of the place where the shares of the Company are listed**. The announcement shall specify the total number of voting shares held by the attending shareholders and their proxies and the percentage of the total number of voting shares of the Company, the voting method, the voting results of each proposal and the details of each resolution passed.
[Newly added]	**Article 92 In the event that a proposal is not passed, or a resolution passed at a previous shareholders' general meeting is modified at the shareholders' general meeting, a special note shall be made in the announcement on resolutions of the shareholders' general meeting in accordance with the relevant laws, administrative regulations and the securities regulatory rules of the place where the shares of the Company are listed.**
[Newly added]	**Article 93 Where a proposal on the election of Directors is passed at a shareholders' general meeting, the term of office of the newly appointed Directors shall commence at the time determined in the resolution of the shareholders' general meeting.**
[Newly added]	**Article 94 Where a proposal in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a shareholders' general meeting, the Company shall implement such proposal in accordance with laws, regulations and the securities regulatory rules of the place where the shares of the Company are listed.**

Before amendment	After amendment
CHAPTER 5 BOARD OF DIRECTORS	**CHAPTER 5 BOARD OF DIRECTORS**
Section 1 Directors	**Section 1 Directors**
Article 88 Directors of the Company shall be natural persons. A person shall not serve as a Director~~, Supervisor or senior management member~~ of the Company if: (I) he/she has no capacity or has limited capacity for civil conduct; (II) he/she has been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the economic order of the socialist market ~~and 5 years have not elapsed since the completion date of the execution of the penalty~~; or he/she has ever been deprived of his/her political rights due to any crime and 5 years have not elapsed since the completion date of the execution of the penalty; (III) he/she was the Director, factory manager or manager of a company or enterprise which had been bankrupted and liquidated, and was personally liable for the bankruptcy of the company or enterprise, where less than ~~three~~ years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise; (IV) he/she was the legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to illegal activities and was personally liable for such illegal activities, where less than ~~three~~ years have elapsed since the date when the business license of the company or enterprise was revoked; (V) he/she has a relatively large amount of overdue debt; (VI) he/she are banned by the CSRC from entering into the securities market for a period which has not yet expired;	Article 96 Directors of the Company shall be natural persons. A person shall not serve as a Director of the Company if: (I) he/she has no capacity or has limited capacity for civil conduct; (II) he/she has been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the economic order of the socialist market; or he/she has ever been deprived of his/her political rights due to any crime and 5 years have not elapsed since the completion date of the execution of the penalty**, or in the case of a suspended sentence, where less than 2 years have lapsed since the date of expiration of the probation period**; (III) he/she was the Director, factory manager or manager of a company or enterprise which had been bankrupted and liquidated, and was personally liable for the bankruptcy of the company or enterprise, where less than **3** years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise; (IV) he/she was the legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to illegal activities and was personally liable for such illegal activities, where less than **3** years have elapsed since the date when the business license of the company or enterprise was revoked **or the date such company or enterprise has been ordered to close down**; (V) he/she has **been listed by the People's Court as a judgement defaulter due to** a relatively large amount of overdue debt;

Before amendment	After amendment
(VII) other circumstances as stipulated by the laws, administrative regulations ~~or~~ departmental rules. For any election and appointment of a director in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where a Director falls into any of the circumstances stipulated in this article in his term of office, the Director shall be removed from office.	(VI) he/she are banned by the CSRC from entering into the securities market for a period which has not yet expired; **(VII) he/she is publicly declared by a stock exchange as unsuitable to serve as a Director and senior management member of a listed company for a period which has not yet expired;** **(VIII)** other circumstances as stipulated by the laws, administrative regulations, departmental rules **or securities regulatory rules of the place where the shares of the Company are listed**. For any election and appointment of a director in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where a Director falls into any of the circumstances stipulated in this article in his term of office, the Director shall be removed from office **and suspended from performing his duties**.

Before amendment	After amendment
Article 89 Directors shall be elected or replaced at shareholders' general meetings, and can be removed from their office prior to the expiry of their term by the general meeting. Directors' term shall be three years. At the expiry of such term of office, the term is renewable upon re-election. The term of a Director shall start from the date on which the said Director assumes office until the expiry of the term of the prevailing session of the Board. If the term of office of a Director has expired but re-election is not timely made, or the said Director has resigned within his/her term of office, resulting in the numbers of members of the Board falls short of the quorum, the said Director shall continue to perform his/her duties as Director pursuant to relevant laws, administrative regulations, departmental rules and these Articles until a new Director is elected. A Director may serve concurrently as general manager or other senior management member, but the Directors serving concurrently as such and the Directors being employees' representatives shall not be more than half of the Directors of the Company.	Article 97 Directors shall be elected or replaced at shareholders' general meetings, and can be removed from their office prior to the expiry of their term by the **shareholders'** general meeting. Directors' term shall be three years. At the expiry of such term of office, the term is renewable upon re-election. The term of a Director shall start from the date on which the said Director assumes office until the expiry of the term of the prevailing session of the Board. If the term of office of a Director has expired but re-election is not timely made, or the said Director has resigned within his/her term of office, resulting in the numbers of members of the Board falls short of the quorum, the said Director shall continue to perform his/her duties as Director pursuant to relevant laws, administrative regulations, departmental rules and these Articles until a new Director is elected. A Director may serve concurrently as general manager or other senior management member, but the Directors serving concurrently as such and the Directors being employees' representatives shall not be more than half of the Directors of the Company.

Before amendment	After amendment
Article 90 Directors shall abide by the laws, administrative regulations and these Articles, and shall faithfully fulfil the following obligations to the Company: (I) shall not ~~abuse his/her position to accept bribes or other illegal income or~~ misappropriate the properties of the Company~~;~~ (II) ~~shall not~~ misappropriate the funds of the Company; (III) shall not set up accounts in his/her own name or in the name of any other person for the purpose of depositing any of the ~~assets or~~ funds of the Company; ~~(IV) shall not lend funds of the Company to any other person or use the property of the Company to provide guarantee for any other person without the consent of the general meeting or the Board of Directors in contravention of the provisions of the Company's Articles of Association;~~ (V) shall not enter into contracts or carry out transactions with the Company ~~in contravention of the provisions of the Company's Articles of Association or without the consent of the general meeting~~; (VI) shall not abuse his/her position to seize business opportunities for himself/herself or for other persons which should ~~otherwise~~ belong to the Company, or operate a business similar to that of the Company for himself/herself or for other persons ~~without the consent of the general meeting~~; (VII) shall not misappropriate commissions derived from transactions entered into by the Company; (VIII) shall not disclose confidential information of the Company without permission; (IX) shall not abuse his ~~connections~~ with the Company to jeopardize the interests of the Company;	Article 98 Directors shall abide by the laws, administrative regulations**, departmental rules, securities regulatory rules of the place where the shares of the Company are listed** and these Articles, and shall faithfully fulfil the following obligations to the Company: (I) shall not misappropriate the properties of the Company **and** misappropriate the funds of the Company; (II) shall not set up accounts in his/her own name or in the name of any other person for the purpose of depositing any of the funds of the Company; **(III) shall not abuse his/her position to give brides or accept other illegal income;** (IV) shall not enter into contracts or carry out transactions**, directly and indirectly,** with the Company **without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval through resolutions by the Board of Directors or the shareholders' general meeting as stipulated in these Articles**; (V) shall not abuse his/her position to seize business opportunities for himself/herself or for other persons which should belong to the Company, **unless such business opportunities are not available to the Company upon reporting to the Board of Directors or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting or as required in laws, administrative regulations and these Articles;** (VI) **shall not** operate a business similar to that of the Company for himself/herself or for other persons **without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting**;

Before amendment	After amendment
(X) other faithful obligations as required by the laws, regulations, departmental rules and these Articles. Any income derived by a Director in violation of the provisions of this article shall belong to the Company. The Director shall be liable to indemnify the Company against any loss incurred.	(VII) shall not misappropriate commissions derived from transactions entered into by **others and** the Company; (VIII) shall not disclose confidential information of the Company without permission; (IX) shall not abuse his **related (connected) relationship** with the Company to jeopardize the interests of the Company; (X) other faithful obligations as required by the laws, regulations, departmental rules and these Articles. Any income derived by a Director in violation of the provisions of this article shall belong to the Company. The Director shall be liable to indemnify the Company against any loss incurred. **The provisions of the item (IV) of the first paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the Directors and senior management members, enterprises directly or indirectly controlled by the Directors and senior management members or their close relatives, as well as persons who are otherwise related to the Directors and senior management members.**

Before amendment	After amendment
Article 91 Directors shall comply with the laws, administrative regulations and these Articles, and shall bear the following obligations of diligence to the Company: (I) shall exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the State's laws, administrative regulations and requirements of the State's economic policies, not exceeding the scope of business specified in the Company's business license; (II) that all shareholders shall be treated impartially; (III) master the operation and management conditions of the Company in due time; (IV) sign the written confirmation opinions for the regular reports of the Company, to ensure that the information disclosed by the Company is true, correct and complete; (V) they shall honestly provide the ~~supervisory committee~~ with relevant information, and not to interfere with the ~~supervisory committee or supervisors~~ in performing their duties and powers; (VI) they fulfil other due diligence obligations as stipulated by the laws, administrative regulations, departmental rules and these Articles.	Article 99 Directors shall comply with the laws, administrative regulations and these Articles, and shall bear the following obligations of diligence to the Company**. They shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company. Directors bear the following obligations of diligence to the Company**: (I) shall exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the State's laws, administrative regulations and requirements of the State's economic policies, not exceeding the scope of business specified in the Company's business license; (II) that all shareholders shall be treated impartially; (III) master the operation and management conditions of the Company in due time; (IV) sign the written confirmation opinions for the regular reports of the Company, to ensure that the information disclosed by the Company is true, correct and complete; (V) they shall honestly provide the **Audit Committee** with relevant information, and not to interfere with the **Audit Committee or its members** in performing their duties and powers; (VI) they fulfil other due diligence obligations as stipulated by the laws, administrative regulations, departmental rules**, securities regulatory rules of the place where the shares of the Company are listed** and these Articles.

Before amendment	After amendment
Article 92 If any Director fails to attend Board meetings in person or by proxy for 2 consecutive times, the said Director shall be deemed incapable of performing his/her duties, and the Board shall suggest that the shareholders' general meeting dismiss the said Director.	Article 100 If any Director fails to attend Board meetings in person or by proxy for 2 consecutive times, the said Director shall be deemed incapable of performing his/her duties, and the Board shall suggest that the shareholders' general meeting dismiss the said Director.
Article 93 A Director may resign before expiration of his term of office. The resigning Director shall submit a written resignation to the Board of Directors. In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules and these Articles until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors. Subject to the relevant laws and regulations, and the regulatory rules of the local authority where the Company's shares are listed, any person appointed by the Board of Directors to fill a casual vacancy on the Board of Directors or as an addition to the Board of Directors shall hold office only until the first ~~annual general meeting~~ after his/her appointment and shall then be eligible for re-election.	Article 101 A Director may resign before expiration of his term of office. The resigning Director shall submit a written resignation to the Board of Directors. In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules**, securities regulatory rules of the place where the shares of the Company are listed** and these Articles until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors. Subject to the relevant laws and regulations, and the regulatory rules of the local authority where the Company's shares are listed, any person appointed by the Board of Directors to fill a casual vacancy on the Board of Directors or as an addition to the Board of Directors shall hold office only until the first **annual shareholders' general meeting** after his/her appointment and shall then be eligible for re-election.

Before amendment	After amendment
Article 94 If resignation of a Director takes effect or his/her term of office expires, the said Director shall go through all handover formalities with the Board of Directors. His/her obligation of integrity to the Company and shareholders shall not terminate automatically at the expiry of his/her term and shall still be valid within the reasonable period specified in these Articles.	Article 102 If resignation of a Director takes effect or his/her term of office expires, the said Director shall go through all handover formalities with the Board of Directors. His/her obligation of integrity to the Company and shareholders shall not terminate automatically at the expiry of his/her term and shall still be valid within the reasonable period specified in these Articles. **The obligations that Directors should bear for performing their duties during their term of office shall not be exempted or terminated due to their resignation.**
~~Article 95 The Company shall have independent non-executive Directors. Except as otherwise provided in this section, the provisions on the qualifications and obligations of Directors in Chapter 5 of these Articles shall apply to independent non-executive Directors.~~ ~~Independent non-executive Directors shall be equipped with adequate business or professional experience for competency, honestly fulfil their duties, and protect the interests of the Company, in particular the legitimate rights and interests of public shareholders, to ensure the sufficient representation of the interests of all shareholders.~~	[Deleted]

Before amendment	After amendment
Section 2 Board of Directors	**Section 2 Board of Directors**
Article 98 The Company shall have a Board of Directors, which shall be accountable to the shareholders' general meeting. The Board of Directors shall comprise 11 Directors. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of 3 years subject to reelection. The number of independent ~~non-executive~~ Directors, at any time, shall be at least 3 and represent more than one third of members of the Board, and at least one of the independent ~~non-executive~~ Directors must have appropriate professional qualifications or accounting or related financial management expertise. Unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange of the place where the Company's shares are listed, an independent ~~non-executive~~ Director shall serve a term of 3 years and is eligible for re-election. The maximum consecutive term of office of the independent ~~non-executive~~ Directors shall be determined in accordance with the relevant laws, regulations and the listing rules of the stock exchange on which the Company's shares are listed. Directors need not hold shares of the Company.	Article 105 The Company shall have a Board of Directors, which shall be accountable to the shareholders' general meeting. The Board of Directors shall comprise 11 Directors. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of 3 years subject to reelection. The number of independent Directors, at any time, shall be at least 3 and represent more than one third of members of the Board, and at least one of the independent Directors must have appropriate professional qualifications or accounting or related financial management expertise. Unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange of the place where the Company's shares are listed, an independent Director shall serve a term of 3 years and is eligible for re-election. The maximum consecutive term of office of the independent Directors shall be determined in accordance with the relevant laws, regulations and the listing rules of the stock exchange on which the Company's shares are listed. Directors need not hold shares of the Company.

Before amendment	After amendment
Article 99 The Board shall ~~be accountable to the shareholders' general meeting and~~ exercise the following functions and powers: (I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting; (II) to implement the resolutions passed at the shareholders' general meeting; (III) to determine the business plans and investment proposals of the Company; (IV) to prepare the annual financial budget and final accounts of the Company; (V) to prepare the plans for profit distribution and plans for making up losses of the Company; (VI) to formulate proposals for increases or reductions of the Company's registered capital and the proposals for issue of corporate debentures or other securities, and for listing; (VII) to formulate proposals for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company; (VIII) to determine the Company's external investments, acquisition and disposal of assets, pledging of assets, external guarantee, entrusted wealth management, connected transactions and external donations within the scope of authorization by the shareholders' general meeting; (IX) to determine the establishment of the internal management structure of the Company; (X) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;	Article 106 The Board shall exercise the following functions and powers: (I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting; (II) to implement the resolutions passed at the shareholders' general meeting; (III) to determine the business plans and investment proposals of the Company; (IV) to prepare the annual financial budget and final accounts of the Company; (V) to prepare the plans for profit distribution and plans for making up losses of the Company; (VI) to formulate proposals for increases or reductions of the Company's registered capital and the proposals for issue of corporate debentures or other securities, and for listing; (VII) to formulate proposals for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company; (VIII) to determine the Company's external investments, acquisition and disposal of assets, pledging of assets, external guarantee, entrusted wealth management, connected transactions and external donations within the scope of authorization by the shareholders' general meeting; (IX) to determine the establishment of the internal management structure of the Company; (X) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;

Before amendment	After amendment
(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management members, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management members such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;	(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management members, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management members such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;
(XII) to establish the basic management system of the Company;	(XII) to establish the basic management system of the Company;
(XIII) to draw up proposals for the amendment to these Articles;	(XIII) to draw up proposals for the amendment to these Articles;
(XIV) to manage the matters of information disclosure of the Company;	(XIV) to manage the matters of information disclosure of the Company;
(XV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;	(XV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;
(XVI) to be informed of working reports of the senior management members of the Company and to examine the work of the senior management members of the Company;	(XVI) to be informed of working reports of the senior management members of the Company and to examine the work of the senior management members of the Company;
(XVII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or these Articles.	(XVII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or these Articles **or the shareholders' general meetings**.
Matters beyond the authorization of the general meeting shall be submitted at the general meeting for approval.	Matters beyond the authorization of the **shareholders'** general meeting shall be submitted at the **shareholders'** general meeting for approval.
~~Article 100 The Board of Directors of the Company should provide an explanation to the general meeting in respect of any qualified audit opinions issued by certified public accountant on the financial statements of the Company.~~	[Deleted]

Before amendment	After amendment
Article 101 The Board of Directors shall formulate the rules of procedures for meetings of the Board of Directors to ensure implementation of the resolutions of the general meeting, improve the efficiency of work and ensure scientific decision-making.	Article 107 The Board of Directors shall formulate the rules of procedures for meetings of the Board of Directors to ensure implementation of the resolutions of the **shareholders'** general meeting, improve the efficiency of work and ensure scientific decision-making. **The rules of procedures for meetings of the Board of Directors shall be formulated by the Board of Directors and approved by the shareholders' general meeting.**
Article 102 The chairman of the board shall exercise the following functions and powers: (I) to preside over shareholders' general meetings and to convene and preside over Board meetings; (II) to examine the implementation of the resolutions of the Board; (III) to exercise other functions and powers specified in laws, administrative regulations, departmental rules, these Articles or granted by the Board resolutions. Where the chairman cannot or fails to perform the duty thereof, more than half of the Directors shall jointly elect a Director to fulfil the said duty.	Article 108 The chairman of the board shall exercise the following functions and powers: (I) to preside over shareholders' general meetings and to convene and preside over Board meetings; (II) to examine the implementation of the resolutions of the Board; (III) to exercise other functions and powers specified in laws, administrative regulations, departmental rules, these Articles or granted by the Board resolutions. Where the chairman cannot or fails to perform the duty thereof, more than half of the Directors shall jointly elect a Director to fulfil the said duty.
Article 103 The Board shall hold at least 4 regular meetings a year and shall be convened by the chairman. Written notice shall be given to all Directors ~~and Supervisors~~ at least 14 days before the meeting is held. In any of the following circumstances, the chairman shall convene an extraordinary Board meeting within 10 days after receipt of the proposal: (I) proposed by shareholders representing more than one tenth of the voting rights; (II) proposed by more than one third of the Directors jointly; (III) proposed by the ~~Board of Supervisors~~.	Article 109 The Board shall hold at least 4 regular meetings a year and shall be convened by the chairman. Written notice shall be given to all Directors at least 14 days before the meeting is held. In any of the following circumstances, the chairman shall convene an extraordinary Board meeting within 10 days after receipt of the proposal: (I) proposed by shareholders representing more than one tenth of the voting rights; (II) proposed by more than one third of the Directors jointly; (III) proposed by the **Audit Committee**.

Before amendment	After amendment
Article 104 A notice of Board meeting shall be served to all the Directors ~~and Supervisors~~ 14 days in advance in the event of a regular meeting or 5 days in advance in the event of an extraordinary meeting. The responsible department of the Company shall serve a written meeting notice to all the Directors ~~and Supervisors~~ by direct delivery, fax, mail, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made. Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.	Article 110 A notice of Board meeting shall be served to all the Directors 14 days in advance in the event of a regular meeting or 5 days in advance in the event of an extraordinary meeting. The responsible department of the Company shall serve a written meeting notice to all the Directors by direct delivery, fax, mail, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made. Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.
Article 107 A Board meeting shall be attended by more than half of the Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he or his close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting. Every Director shall have the right to 1 vote. Save as otherwise specified in laws, administrative regulations or these Articles, resolutions made by the Board shall be passed by more than half of all Directors.	Article 113 A Board meeting shall be attended by more than half of the Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he or his close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting. Every Director shall have the right to 1 vote. Save as otherwise specified in laws, administrative regulations**, securities regulatory rules of the place where the shares of the Company are listed** or these Articles, resolutions made by the Board shall be passed by more than half of all Directors.

Before amendment	After amendment
If any Director is associated with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-associated Directors, and resolutions adopted at such meetings shall be passed by more than half of all the non-associated Directors. Where the number of the non-associated Directors attending the Board meetings is less than 3, the matters shall be submitted to the shareholders' general meeting for deliberation. ~~In the case of an equality of votes, the chairman shall have a casting vote.~~	If any Director is associated with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-associated Directors, and resolutions adopted at such meetings shall be passed by more than half of all the non-associated Directors. Where the number of the non-associated Directors attending the Board meetings is less than 3, the matters shall be submitted to the shareholders' general meeting for deliberation.
Article 111 In respect of any important issue to be decided by the Board, a notice and adequate information shall be sent to all the Directors before the deadline specified in these Articles, in strict accordance with the specified procedure. Directors may require providing supplementary information. If more than one fourth of the Directors or more than 2 independent ~~non-executive~~ Directors think they cannot make judgments on relevant issues because the documents are inadequate or for other reasons, they can jointly propose to adjourn the Board meeting or suspend considering some issues, and the Board shall approve such proposal.	Article 117 In respect of any important issue to be decided by the Board, a notice and adequate information shall be sent to all the Directors before the deadline specified in these Articles, in strict accordance with the specified procedure. Directors may require providing supplementary information. If more than one fourth of the Directors or more than 2 independent Directors think they cannot make judgments on relevant issues because the documents are inadequate or for other reasons, they can jointly propose to adjourn the Board meeting or suspend considering some issues, and the Board shall approve such proposal.
Article 113 The Board shall file resolutions of the meeting as minutes, which shall be signed by the attending Directors and the minutes recorder.	Article 119 The Board shall file resolutions of the meeting as minutes, which shall be signed by the attending Directors and the minutes recorder. **The minutes of Board meetings shall be kept as company files for a period of no less than 10 years.**

Before amendment	After amendment
[Newly added]	**Section 3 Independent Directors**
[Newly added]	**Article 121 Independent Directors shall conscientiously perform their duties and responsibilities in accordance with the provisions of laws, administrative regulations, the CSRC, the securities regulatory rules of the place where the shares of the Company are listed and these Articles, play a role in participating in decision-making, supervision and checks and balances, professional consultation in the board of Directors, safeguard the overall interests of the Company and protect the legitimate rights and interests of the minority shareholders.** **The Company shall have at least one independent Director who is also an accounting professional. Independent Directors shall honestly fulfil their duties, and protect the interests of the Company, in particular the legitimate rights and interests of public shareholders, to ensure the sufficient representation of the interests of all shareholders.**

Before amendment	After amendment
[Newly added]	**Article 122 A person appointed as an independent Director of the Company shall satisfy the following conditions:** **(I) possessing the qualification to serve as a Director of a listed company in accordance with laws, administrative regulations and other relevant regulations;** **(II) complying with the independence requirement set out in the listing rules of the stock exchange of the place where the shares of the Company are listed and these Articles;** **(III) having the basic knowledge of the operation of listed companies and being familiar with the relevant laws, regulations and rules;** **(IV) having working experience in law, accounting, economics or other fields as required for performing the duties and responsibilities of an independent Director;** **(V) having good personal integrity, without material breach of trust or other adverse records;** **(VI) any other conditions set out in laws, administrative regulations, the provisions of the CSRC, the regulatory rules of the stock exchange of the place where the shares of the Company are listed, the business rules of the stock exchange and these Articles.**

Before amendment	After amendment
[Newly added]	**Article 123 As a member of the Board, any independent Director shall bear the obligations of honesty and diligence to the Company and all shareholders, and prudently perform the following duties and responsibilities:** **(I) participating in the decision-making process of the Board and expressing clear opinions on matters under discussion;** **(II) overseeing potential material conflicts of interest between the Company and its controlling shareholders, de facto controller, Directors or senior management members to protect the legitimate rights and interests of the minority shareholders;** **(III) providing professional and objective advice on the operation and development of the Company to improve the decision-making of the Board;** **(IV) other duties and responsibilities provided by laws, administrative regulations, the CSRC, the regulatory rules of the stock exchange of the place where the shares of the Company are listed and these Articles.**

Before amendment	After amendment
[Newly added]	**Article 124 In addition to the functions and powers conferred by the Company Law and other relevant laws and regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed and these Articles, independent Directors shall also exercise the following special functions and powers:** **(I) to independently engage intermediaries to conduct audit, consultation or verification on specific affairs of the Company;** **(II) to propose to the Board the convening of an extraordinary shareholders' general meeting;** **(III) to propose the convening of a Board meeting;** **(IV) Other functions and powers provided by laws, administrative regulations, the CSRC, the regulatory rules of the stock exchange of the place where the shares of the Company are listed and these Articles.** **The exercise by independent Directors of the functions and powers listed in items (I) to (III) of the preceding paragraph is subject to the approval of more than half of all independent Directors.**
[Newly added]	**Article 125 For matters in relation to the system of independent Directors not covered in this section, the relevant laws, administrative regulations, departmental rules and the regulatory rules of the stock exchange of the place where the shares of the Company are listed shall apply.**
[Newly added]	**Article 126 Unless otherwise provided by laws, administrative regulations and these Articles, the provisions concerning Directors in Section 1 above shall apply to independent Directors.**

Before amendment	After amendment
Section ~~3~~ Special Committees under the Board	**Section 4 Special Committees under the Board**
Article 115 Under the Board are 3 special committees, i.e. the Audit Committee, the Remuneration Committee and the Nomination Committee, whose composition and rules of procedures are resolved separately by the Board. The Board may establish other special committees as necessary. These special committees are ad hoc committees under the Board~~, which provide advice or advisory opinions for the Board on material decisions~~. The special committees shall not make any decision in the name of the Board. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board.	Article 127 Under the Board are 3 special committees, i.e. the Audit Committee, the Remuneration Committee and the Nomination Committee, whose composition and rules of procedures are resolved separately by the Board. The Board may establish other special committees as necessary. These special committees are ad hoc committees under the Board. **The special committees shall be accountable to the Board, and shall perform their duties in accordance with these Articles and the authorization from the Board. Proposals shall be submitted to the Board for consideration and approval. All members of the special committees shall be Directors.** The special committees shall not make any decision in the name of the Board. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board. **The Board is responsible for formulating the terms of reference for each special committee, governing the operation of such special committee.**
[Newly added]	**Article 128 The Board of the Company shall establish an Audit Committee to exercise the functions and powers of the Board of Supervisors and the Audit Committee provided in the Company Law.**
[Newly added]	**Article 129 The Audit Committee shall comprise at least 3 members who are Directors not serving as senior management members of the Company. Independent Directors shall constitute a majority of the Audit Committee and the one possessing accounting expertise shall act as the convener.**

Before amendment	After amendment
[Newly added]	**Article 130 The Audit Committee shall be responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating internal and external audit work and internal controls, and exercising the relevant functions and powers provided in the rules of the stock exchange of the place where the shares of the Company are listed and these Articles.**
[Newly added]	**Article 131 The Audit Committee shall convene regular meetings twice annually. Extraordinary meetings may be convened upon the proposal of two or more members, or when deemed necessary by the convener. Meetings of the Audit Committee shall only be held with the attendance of no less than two-thirds of its members.** **Resolutions of the Audit Committee shall be passed by more than half of its members.** **Voting on resolutions of the Audit Committee shall be conducted on a one-member-one-vote basis.** **Minutes shall be prepared in respect of resolutions of the Audit Committee in accordance with regulations, and attending members shall sign on the minutes.** **The Board shall be responsible for formulating the work procedures of the Audit Committee.**

Before amendment	After amendment
CHAPTER 6 SENIOR MANAGEMENT MEMBERS	**CHAPTER 6 SENIOR MANAGEMENT MEMBERS**
Article 118 The secretary to the Board of the Company shall be a natural person with requisite expertise and experience, and shall be nominated by the chairman of the Board and appointed or removed by the Board. His/her major duties are: (I) to ensure that the Company has complete organizations documents and records; to keep and manage shareholders' information; to assist the Directors in addressing the routine tasks of the Board, to keep the Directors informed and alerted about any regulations, policies and other requirements of domestic and foreign regulators concerning operations of the Company and to ensure they understand the above matters, to assist the Directors and the general manager observe domestic and foreign laws and regulations as well as these Articles and other relevant regulations in a proper manner when performing their duties and powers; (II) to organize and arrange for Board meetings and shareholders' general meetings, prepare meeting materials, handle relevant meeting affairs, keep minutes of the meetings and ensure their accuracy, keep meeting documents and minutes, take initiative to keep abreast of the implementation of relevant resolutions, and report important issues occurring during the implementation to the Board and give relevant advice to the Board; (III) to ensure that the material matters resolved by the Board of the Company to be carried out strictly in accordance with the procedures as stipulated. According to the requirements of the Board, to participate in the consultation and analysis of the matters to be considered by the Board and to offer relevant opinions and suggestions. To handle the day-to-day tasks of the Board and its committees as authorized;	Article 134 The secretary to the Board of the Company shall be a natural person with requisite expertise and experience, and shall be nominated by the chairman of the Board and appointed or removed by the Board. His/her major duties are: (I) to ensure that the Company has complete organizations documents and records; to keep and manage shareholders' information; to assist the Directors in addressing the routine tasks of the Board, to keep the Directors informed and alerted about any regulations, policies and other requirements of domestic and foreign regulators concerning operations of the Company and to ensure they understand the above matters, to assist the Directors and the general manager observe domestic and foreign laws and regulations as well as these Articles and other relevant regulations in a proper manner when performing their duties and powers; (II) to organize and arrange for Board meetings and shareholders' general meetings, prepare meeting materials, handle relevant meeting affairs, keep minutes of the meetings and ensure their accuracy, **prepare and** keep meeting documents and minutes, take initiative to keep abreast of the implementation of relevant resolutions, and report important issues occurring during the implementation to the Board and give relevant advice to the Board; (III) to ensure that the material matters resolved by the Board of the Company to be carried out strictly in accordance with the procedures as stipulated. According to the requirements of the Board, to participate in the consultation and analysis of the matters to be considered by the Board and to offer relevant opinions and suggestions. To handle the day-to-day tasks of the Board and its committees as authorized;

Before amendment	After amendment
(IV) as the liaison of the Company with the securities regulatory authorities, to be responsible for organizing, preparing and timely submitting the documents required by the regulatory authorities as well as accepting and organizing the implementation of relevant assignment from the regulatory authorities;	(IV) as the liaison of the Company with the securities regulatory authorities, to be responsible for organizing, preparing and timely submitting the documents required by the regulatory authorities as well as accepting and organizing the implementation of relevant assignment from the regulatory authorities;
(V) to be responsible for coordinating and organizing the Company's information disclosure, establishing and improving the information disclosure system, attending all of the Company's meetings involving information disclosure, and keeping informed of the Company's material operation decisions and related information in a timely manner;	(V) to be responsible for coordinating and organizing the Company's information disclosure, establishing and improving the information disclosure system, attending all of the Company's meetings involving information disclosure, and keeping informed of the Company's material operation decisions and related information in a timely manner;
(VI) to be responsible for keeping price-sensitive information of the Company confidential and to work out effective and practical confidentiality systems and measures. Where there is any leakage of price-sensitive information of the Company due to any reason, to take necessary remedial measures; to make timely explanation and clarification, and to notify the stock exchange of the place where the Company's shares are listed and the CSRC;	(VI) to be responsible for keeping price-sensitive information of the Company confidential and to work out effective and practical confidentiality systems and measures. Where there is any leakage of price-sensitive information of the Company due to any reason, to take necessary remedial measures; to make timely explanation and clarification, and to notify the stock exchange of the place where the Company's shares are listed and the CSRC;
(VII) to be responsible for coordinating reception of visitors, to keep in touch with news media, to be responsible for coordinating replies to inquiries from the public, to handle the relations with intermediary agencies, regulatory authorities and media, and to report to the CSRC;	(VII) to be responsible for coordinating reception of visitors, to keep in touch with news media, to be responsible for coordinating replies to inquiries from the public, to handle the relations with intermediary agencies, regulatory authorities and media, and to report to the CSRC;
(VIII) to ensure that the register of shareholders of the Company is established appropriately and that the persons who have the right of access to the relevant records and documents of the Company obtain the same in due time;	(VIII) to ensure that the register of shareholders of the Company is established appropriately and that the persons who have the right of access to the relevant records and documents of the Company obtain the same in due time;

Before amendment	After amendment
(IX) to assist Directors and the general manager in duly complying with the domestic and foreign laws, regulations, these Articles and other requirements in the course of discharging their duties, and upon becoming aware that the Company has passed or may pass resolutions which are in breach of the relevant regulations, to be obliged to remind the Board in a timely manner, and to be entitled to report such matter to the CSRC and other regulatory authorities;	(IX) to assist Directors and the general manager in duly complying with the domestic and foreign laws, regulations, these Articles and other requirements in the course of discharging their duties, and upon becoming aware that the Company has passed or may pass resolutions which are in breach of the relevant regulations, to be obliged to remind the Board in a timely manner, and to be entitled to report such matter to the CSRC and other regulatory authorities;
(X) to coordinate the provision of the information necessary for the ~~Board of Supervisors~~ of the Company and other audit agencies to discharge their supervision duties, and to assist in carrying out investigations on the performance of the financial controller, Directors and the general manager of the Company of their fiduciary duties;	(X) to coordinate the provision of the information necessary for the **Audit Committee** of the Company and other audit agencies to discharge their supervision duties, and to assist in carrying out investigations on the performance of the financial controller, Directors and the general manager of the Company of their fiduciary duties;
(XI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchange of the place where the Company's shares are listed.	(XI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchange of the place where the Company's shares are listed.

Before amendment	After amendment
Article 122 The general manager shall be accountable to the Board and exercise the following functions and powers: (I) to be in charge of the Company's production, operation and management, to organize and implement the resolutions of the Board and to report his/her work to the Board; (II) to organize and implement the Company's annual plan and investment scheme; (III) to prepare a plan for establishing internal governing bodies of the Company; (IV) to draft the Company's basic management system; (V) to formulate fundamental rules and regulations for the Company; (VI) to propose to the Board to appoint or dismiss the other senior management members of the Company in accordance with these Articles and the relevant internal control system of the Company; (VII) to decide to appoint or dismiss managers and general employees other than those appointed or dismissed by the Board according to these Articles and the Company's relevant internal control system; (VIII) to propose to convene an extraordinary Board meeting; (IX) to decide on the Company's other issues within the scope authorized by the Board; (X) to decide on such projects as investment, acquisition or disposal and financing which do not need to be decided by the Board or the shareholders' general meeting; (XI) to exercise other functions and powers as conferred by these Articles and the Board. Senior management members other than the general manager shall assist the general manager in his/her works, and may exercise part of the functions and powers entrusted by the general manager.	Article 138 The general manager shall be accountable to the Board and exercise the following functions and powers: (I) to be in charge of the Company's production, operation and management, to organize and implement the resolutions of the Board and to report his/her work to the Board; (II) to organize and implement the Company's annual plan and investment scheme; (III) to prepare a plan for establishing internal governing bodies of the Company; (IV) to draft the Company's basic management system; (V) to formulate fundamental rules and regulations for the Company; (VI) to propose to the Board to appoint or dismiss the other senior management members of the Company in accordance with these Articles and the relevant internal control system of the Company; (VII) to decide to appoint or dismiss managers and general employees other than those appointed or dismissed by the Board according to these Articles and the Company's relevant internal control system; (VIII) to propose to convene an extraordinary Board meeting; (IX) to decide on the Company's other issues within the scope authorized by the Board; (X) to decide on such projects as investment, acquisition or disposal and financing which do not need to be decided by the Board or the shareholders' general meeting; (XI) to exercise other functions and powers as conferred by these Articles and the Board. Senior management members other than the general manager shall assist the general manager in his/her works, and may exercise part of the functions and powers entrusted by the general manager.

Before amendment	After amendment
Article 125 The circumstances set out in Article ~~88~~ of the Articles disqualifying a person as Director shall also apply to senior management members. The provisions on Directors' obligations of honesty under Article ~~90~~ of the Articles and provisions on Directors' obligations of diligence under item (IV), item (V) and item (VI) of Article ~~91~~ shall also apply to senior management members.	Article 141 The circumstances set out in Article **96** of the Articles disqualifying a person as Director shall also apply to senior management members. The provisions on Directors' obligations of honesty under Article **98** of the Articles and provisions on Directors' obligations of diligence under item (IV), item (V) and item (VI) of Article **99** shall also apply to senior management members.
~~Article 126 Staff of the controlling shareholder of the Company who serve administrative positions other than directors and supervisors shall not serve as senior management members of the Company. The senior management members of the Company shall only be entitled to the salaries paid by the Company. The controlling shareholders shall not pay the salaries on behalf of the Company.~~	[Deleted]
[Newly added]	**Article 142 The general manager may tender his/her resignation before the expiry of his/her term of office. The specific procedures and methods concerning the resignation of the general manager shall be provided in his/her employment contract.**
[Newly added]	**Article 143 Deputy general managers and the financial officer shall be nominated by the general manager, and appointed or removed by the Board. Deputy general managers and the financial officer shall assist the general manager, and also be accountable and report to the general manager.**

Before amendment	After amendment
~~**CHAPTER 7 BOARD OF SUPERVISORS**~~	[Deleted]
~~**Section 1 Supervisors**~~	[Deleted]
~~Article 128 The circumstances set out in Article 88 of the Articles disqualifying a person as Director shall also apply to supervisors.~~ ~~Directors and senior management members shall not hold the position of supervisors concurrently.~~	[Deleted]
~~Article 129 A supervisor shall observe the laws, administrative regulations and these Article, bear the obligations of honesty and diligence to the Company, and not to abuse their official powers to accept bribes or other unlawful income, and not to misappropriate the Company's property.~~	[Deleted]
~~Article 130 Supervisors' term shall be three years. At the expiry of such term of office, the term is renewable upon re-election.~~	[Deleted]
~~Article 131 If a supervisor is not re-elected or resigns before the expiration of his/her term resulting in the supervisory committee members to be less than the requisite quorum, the leaving supervisor shall perform his/her duties as a supervisor in accordance with the laws, administrative regulations and these Articles.~~	[Deleted]
~~Article 132 The supervisors may be present at Board meetings, and deliver enquiry or suggestion regarding resolutions of and matters decided by the Board.~~	[Deleted]
~~Article 133 The supervisors shall not use their connected relationship to prejudice the interests of the Company and shall be liable or indemnity to any loss caused to the Company.~~	[Deleted]
~~**Section 2 Board of Supervisors**~~	[Deleted]
~~Article 135 The Company shall have a Board of Supervisors, which shall exercise its Supervisory function in accordance with the provisions of the laws, administrative regulations and these Articles.~~	[Deleted]

Before amendment	After amendment
~~Article 136 The Board of Supervisors shall comprise 3 Supervisors, including 1 chairman.~~ ~~The chairman shall be appointed or removed by the votes of more than half of the members of the Board of Supervisors.~~	[Deleted]
~~Article 137 The membership of the Board of Supervisors shall include 2 shareholder representatives and 1 employees' representative. Specifically, the election and removal of the shareholders' representative Supervisors shall be decided by shareholders in the shareholders' general meeting, while the employees' representative Supervisors shall be elected and removed by employees of the Company in the employees' congress, the assembly of employees and other democratic ways.~~	[Deleted]
~~Article 138 Supervisors serve a term of 3 years. A Supervisor may serve consecutive terms if reelected upon the expiration of his/her term.~~ ~~If re-election is not made forthwith or the member of the Board of Supervisors falls below the minimum statutory requirement due to a Supervisor's resignation, the former Supervisors shall still perform their duties as Supervisors in accordance with the requirements of laws, administrative regulations, and these Articles before the appointment of the re-elected Supervisors.~~	[Deleted]
~~Article 139 Directors and other senior management members of the Company shall not serve as Supervisors concurrently.~~	[Deleted]

Before amendment	After amendment
~~Article 140 The Board of Supervisors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:~~ ~~(I) to examine the Company's financial position;~~ ~~(II) to supervise the performance by the Directors and senior management members when discharging their duties to the Company, and to propose to remove the aforesaid members who violate the laws, administrative regulations, these Articles or the resolution of the shareholders' general meeting;~~ ~~(III) to demand rectification from the Directors and senior management members where their conducts are detrimental to the interests of the Company;~~ ~~(IV) to verify the financial information such as financial reports, business reports and profit distribution plans to be submitted by the Board at the shareholders' general meetings and, should any queries arise, to engage, in the name of the Company, certified public accountants and practicing auditors for a re-examination of the aforesaid information;~~ ~~(V) to propose the convening of extraordinary shareholders' general meetings and, in case that the Board does not perform the obligations to convene and preside over the shareholders' general meetings in accordance with the Company Law, to convene and preside over the shareholders' general meetings;~~ ~~(VI) to submit proposals to the shareholders' general meeting;~~ ~~(VII) to initiate law suits against Directors or the senior management members according to the relevant provisions under the Company Law;~~ ~~(VIII) to propose to convene an extraordinary Board meeting;~~	[Deleted]

Before amendment	After amendment
~~(IX) to conduct investigation on any irregularities found in the operation of the Company; Professional organizations including accounting firms and law firms may be engaged when necessary, with expenses borne by the Company;~~ ~~(X) to elect and replace the chairman of the Board of Supervisors;~~ ~~(XI) such other functions and powers as prescribed by the laws, administrative regulations and these Articles.~~ ~~Supervisors shall attend meetings of the Board, and shall raise enquiries or make suggestions on the matters to be resolved by the Board.~~	
~~Article 141 Meeting of the Board of Supervisors shall be held at least once every 6 months, and shall be convened and chaired by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, more than half of the Supervisors may elect a Supervisor to convene and preside over the meetings of the Board of Supervisors.~~ ~~Supervisors may propose to convene an extraordinary meeting of the Board of Supervisors.~~ ~~Where the Board of Supervisors convenes a regular or an extraordinary meeting, staff of the Board of Supervisors shall send a written notice of the meeting to all Supervisors by hand, fax, email or other means within a reasonable period in advance. Where the notice is not served directly, telephone acknowledgement and relevant records shall be made.~~ ~~Where an extraordinary meeting of the Board of Supervisors needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.~~	[Deleted]

Before amendment	After amendment
~~Article 142 Matters shall be considered by the Board of Supervisors in the following manners: any voting at the meetings of the Board of Supervisors shall be made on a one-person-one-vote basis by open ballot or in writing.~~ ~~The voting procedure is that the voting intent of a Supervisor may be pro, con or abstention. Every attending Supervisor shall choose one out of the aforesaid intents. Where any Supervisor does not make any option or makes 2 or more options, the chairman of the meeting shall require the said Supervisor to make an option again, otherwise the said Supervisor shall be deemed as having abstained from voting; any Supervisor who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.~~ ~~The Board of Supervisors shall file resolutions on matters discussed at the meeting as minutes, which shall be signed by the attending Supervisors. Any Supervisor shall have the right to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of the meeting of the Board of Supervisors shall be kept in the domicile of the Company.~~ ~~In the case of voting by means of communications, Supervisors shall sign and return by mail the voting instruments containing the written opinions and voting intentions in respect of the matters discussed to the Board of Supervisors. The Supervisors shall not merely provide voting opinions without expressing their written opinions or reasons for voting. Supervisors who cast votes by means of communications shall submit the signed original copy of the voting paper to the Board of Supervisors within the period stipulated in the notice of the meeting.~~ ~~The resolutions of the Board of Supervisors shall be passed by over half of the members of the Board of Supervisors by voting.~~	[Deleted]

Before amendment	After amendment
CHAPTER 8 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT	**CHAPTER 7 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT**
Section 1 Financial and Accounting System	**Section 1 Financial and Accounting System**
Article 148 The Board of the Company shall place before the shareholders at ~~annual general meeting~~ the financial reports prepared by the Company as required by the relevant laws, administrative regulations and regulatory documents promulgated by local government or regulatory authorities.	Article 147 The Board of the Company shall place before the shareholders at **annual shareholders' general meeting** the financial reports prepared by the Company as required by the relevant laws, administrative regulations and regulatory documents promulgated by local government or regulatory authorities.
Article 149 The Company's financial reports shall be made available for shareholders' inspection at the Company 2~~1~~ days before the date of the ~~annual general meeting~~. Every shareholder of the Company shall have the right to receive a copy of such financial reports mentioned in this chapter. The financial report mentioned in the preceding paragraph shall include report of the Directors and the balance sheet (including all other documents to be attached in accordance with the requirements of the PRC laws, other laws, and administrative regulations), the profit and loss statement (the income statement) or the statement of income and expense (the statement of cash flow) or (under the condition of no violation of the PRC laws) summary financial reports approved by the Hong Kong Stock Exchange. The Company shall deliver such financial report (including every document required by laws and regulations to be annexed to the balance sheet) to every holder of its H shares in person or by prepaid mail at the addresses of such shareholders as recorded in the share register no less than 2~~1~~ days before the date of the ~~annual general meeting~~.	Article 149 The Company's financial reports shall be made available for shareholders' inspection at the Company 2**0** days before the date of the **annual shareholders' general meeting**. Every shareholder of the Company shall have the right to receive a copy of such financial reports mentioned in this chapter. The financial report mentioned in the preceding paragraph shall include report of the Directors and the balance sheet (including all other documents to be attached in accordance with the requirements of the PRC laws, other laws, and administrative regulations), the profit and loss statement (the income statement) or the statement of income and expense (the statement of cash flow) or (under the condition of no violation of the PRC laws) summary financial reports approved by the Hong Kong Stock Exchange. The Company shall deliver such financial report (including every document required by laws and regulations to be annexed to the balance sheet) to every holder of its H shares in person or by prepaid mail at the addresses of such shareholders as recorded in the share register no less than 2**0** days before the date of the **annual shareholders' general meeting**.

Before amendment	After amendment
The Company can proceed by way of announcements, including announcement via the Company's website, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules and the relevant requirements of the securities regulatory authority of the place where the Company's shares are listed.	The Company can proceed by way of announcements, including announcement via the Company's website, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules and the relevant requirements of the securities regulatory authority of the place where the Company's shares are listed.
Section 2 Profit Distribution	**Section 2 Profit Distribution**
Article 151 When distributing the after-tax profits of the current year, the Company shall allocate 10% of its profits into its statutory reserve fund. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocation is required. Where the statutory reserve fund of the Company is insufficient to make up for the losses of the Company incurred during the previous years, before making allocation to the statutory reserve fund in accordance with the preceding paragraph, the profits generated during the current year shall be used to make up for such losses. After making allocation to the statutory reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a shareholders' general meeting, also allocate funds from the after-tax profits to the discretionary reserve fund. After making up for the losses and making contributions to the reserve fund, any remaining after-tax profits shall be distributed by the Company to the shareholders in proportion to their respective shareholdings, unless these Articles provide that distributions are to be made otherwise than proportionally.	Article 151 When distributing the after-tax profits of the current year, the Company shall allocate 10% of its profits into its statutory reserve fund. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocation is required. Where the statutory reserve fund of the Company is insufficient to make up for the losses of the Company incurred during the previous years, before making allocation to the statutory reserve fund in accordance with the preceding paragraph, the profits generated during the current year shall be used to make up for such losses. After making allocation to the statutory reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a shareholders' general meeting, also allocate funds from the after-tax profits to the discretionary reserve fund. After making up for the losses and making contributions to the reserve fund, any remaining after-tax profits shall be distributed by the Company to the shareholders in proportion to their respective shareholdings, unless these Articles provide that distributions are to be made otherwise than proportionally.

Before amendment	After amendment
~~If the shareholders' general meeting or the Board has, in violation of the provisions of the preceding paragraph,~~ distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory reserve fund, the shareholders must return the profits distributed in violation of the provision to the Company. No profits shall be distributed in respect of the Company's shares held by the Company.	**If the shareholders' general meeting has distributed profits to the shareholders in violation of the Company Law, or** distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory reserve fund, the shareholders must return the profits distributed in violation of the provision to the Company. No profits shall be distributed in respect of the Company's shares held by the Company.
Article 152 ~~The capital reserve fund shall include the following items:~~ ~~(I) premium arising from issue above the par value of the share;~~ ~~(II) other revenues required by the financial authority under the State Council to be included in the capital reserve fund.~~ The reserve fund of the Company can be applied to the areas where permitted by applicable State laws and regulations, including making up for losses of the Company, expansion of the Company's production and operation or capitalization for capital increase of the Company~~, but the capital reserve fund cannot be applied for making up for losses of the Company~~. Where the statutory reserve fund is converted ~~in~~to capital, the balance of such reserve fund shall not fall below 25% of the Company's registered capital prior to such conversion.	Article 152 The reserve fund of the Company can be applied to the areas where permitted by applicable State laws and regulations, including making up for losses of the Company, expansion of the Company's production and operation or capitalization for capital increase of the Company. **To make up for losses of the Company, the discretionary reserve fund and the statutory reserve fund shall be used first; if still insufficient, the capital reserve fund may be used in accordance with regulations.** Where the statutory reserve fund is converted to **increase the registered** capital, the balance of such reserve fund shall not fall below 25% of the Company's registered capital prior to such conversion.
Article 155 The Company shall appoint a payment receiving agent for holders of H shares in Hong Kong. The payment receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the H shares, and such payment shall be kept by the payment receiving agent on such shareholders' behalf for any payment to them.	Article 155 The Company shall appoint a payment receiving agent for holders of H shares in Hong Kong. The payment receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the H shares, and such payment shall be kept by the payment receiving agent on such shareholders' behalf for any payment to them.

Before amendment	After amendment
The payment receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the Company's shares are listed or the rules of the relevant stock exchange.	The payment receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the Company's shares are listed or the rules of the relevant stock exchange.
Subject to the relevant laws and regulations of the PRC, and requirements of the Hong Kong Stock Exchange, the Company may exercise its right to confiscate the dividends which are not claimed by anyone, but such right can only be exercised after the expiration of relevant period.	Subject to the relevant laws and regulations of the PRC, and requirements of the Hong Kong Stock Exchange, the Company may exercise its right to confiscate the dividends which are not claimed by anyone, but such right can only be exercised after the expiration of relevant period.
The Company has the power to cease sending dividend warrants by post to a holder of H shares, provided that such power shall not be exercised until such dividend warrants have been so left uncashed on two consecutive occasions. However, the Company may exercise such right when the dividend warrants have failed to be delivered initially and after the dividend warrants have been returned.	The Company has the power to cease sending dividend warrants by post to a holder of H shares, provided that such power shall not be exercised until such dividend warrants have been so left uncashed on two consecutive occasions. However, the Company may exercise such right when the dividend warrants have failed to be delivered initially and after the dividend warrants have been returned.
In relation to the exercise of right to issue warrants to unregistered bearer, no warrant thereof shall be issued to replace the one that has been lost unless the Company is satisfied beyond reasonable doubt that the original warrant thereof has been destroyed. The Company has the right to sell the shares of holders of H shares with whom it loses contact, in a manner as its Board deems appropriate, subject to the following conditions:	In relation to the exercise of right to issue warrants to unregistered bearer, no warrant thereof shall be issued to replace the one that has been lost unless the Company is satisfied beyond reasonable doubt that the original warrant thereof has been destroyed. The Company has the right to sell the shares of holders of H shares with whom it loses contact, in a manner as its Board deems appropriate, subject to the following conditions:
(I) Dividends of such shares have been declared for at least three times within a 12-year period and the dividends have not been claimed by anyone during such period; and	(I) Dividends of such shares have been declared for at least three times within a 12-year period and the dividends have not been claimed by anyone during such period; and
(II) Upon expiry of the 12-year period, the Company publishes an announcement on one or more newspapers in the place where the Company is listed, stating its intention to sell the shares, and notifies the Hong Kong Stock Exchange of such intention.	(II) Upon expiry of the 12-year period, the Company publishes an announcement on one or more newspapers in the place where the Company is listed, stating its intention to sell the shares, and notifies the Hong Kong Stock Exchange of such intention.

Before amendment	After amendment
Article 158 The Board of the Company shall complete the distribution of dividends (or shares) within ~~2 months~~ after convening a shareholders' general meeting on which resolution is made on the profit distribution plan.	Article 158 The Board of the Company shall complete the distribution of dividends (or shares) within **a reasonable period** after convening a shareholders' general meeting on which resolution is made on the profit distribution plan.
[Newly added]	**Section 3 Internal Audit**
[Newly added]	**Article 159 The Company shall implement an internal audit system, specifying, among other things, the leadership structure, duties and powers, staffing, funding, utilization of audit results and accountability of its internal audit work.**
[Newly added]	**Article 160 The internal audit function of the Company shall oversee and inspect, among other things, the business activities, risk management, internal control and financial information of the Company.**
[Newly added]	**Article 161 The internal audit function shall be accountable to the Board.** **In overseeing and inspecting, among other things, the business activities, risk management, internal control and financial information of the Company, the internal audit function shall be under the supervision and guidance of the Audit Committee. Where the internal audit function identifies any material issue or clue, it shall immediately give direct report to the Audit Committee.**
[Newly added]	**Article 162 The internal audit function shall be responsible for the specific organization and implementation of the internal control evaluation of the Company. Based on the evaluation report and relevant data issued by the internal audit function and reviewed by the Audit Committee, the Company shall work out an annual internal control evaluation report.**

Before amendment	After amendment
Section ~~3~~ Appointment of Accounting Firms	**Section 4 Appointment of Accounting Firms**
Article 159 The Company appoints an accounting firm which is qualified under the Securities Law and the SEHK Listing Rules to audit the Company's annual financial reports, and provide services such as auditing of accounting statements, verification of net assets and other relevant consultation, for a term of one year and subject to renewal after expiration.	Article 163 The Company appoints an accounting firm which is qualified under the Securities Law and the SEHK Listing Rules to audit the Company's annual financial reports, and provide services such as auditing of accounting statements, verification of net assets and other relevant consultation, for a term of one year and subject to renewal after expiration.
Article 160 The appointment of an accounting firm by the Company must be decided by the shareholders' general meeting, and the Board of Directors shall not appoint any accounting firm prior to the decision of the shareholders' general meeting.	Article 164 The appointment of an accounting firm by the Company must be decided by **an ordinary resolution passed at** the shareholders' general meeting, and the Board of Directors shall not appoint any accounting firm prior to the decision of the shareholders' general meeting.
Article 162 The audit fee/remuneration of an accounting firm shall be decided by the shareholders' general meeting.	Article 166 The audit fee/remuneration of an accounting firm shall be decided by the shareholders' general meeting.
Article 163 If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it should notify the accounting firm 15 days in advance, and when the dismissal of the accounting firm shall be voted at the shareholders' general meeting of the Company, the accounting firm has the right to state its opinions to the shareholders' general meeting. Where the accounting firm resigns from its office, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.	Article 167 If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it should notify the accounting firm 15 days in advance, and when the dismissal of the accounting firm shall be voted at the shareholders' general meeting of the Company, the accounting firm has the right to state its opinions to the shareholders' general meeting. Where the accounting firm resigns from its office, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.

Before amendment	After amendment
CHAPTER 9 NOTICES AND ANNOUNCEMENTS	**CHAPTER 8 NOTICES AND ANNOUNCEMENTS**
Article 164 …… Unless the context otherwise specifies, the "announcement" referred to in these Articles shall mean, in respect of announcements made to the holders of ~~domestic shares~~ or the announcements to be published in the PRC as required by the relevant requirements and these Articles, the publication of an announcement in newspapers or periodicals in the PRC, and such newspapers or periodicals shall have been prescribed under the laws and administrative regulations of the PRC or by the securities regulatory authorities under the State Council. For notices issued by the Company to the holders of H Shares by way of announcement, the Company shall on the same day submit an electronic version to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange electronic publishing system for immediate release on the website of the Hong Kong Stock Exchange in accordance with the local listing rules, or publish an announcement in newspapers (including the publication of an advertisement in newspapers) in accordance with the local listing rules. The announcement shall also be published on the Company's website at the same time. In addition, unless otherwise required in these Articles and subject to relevant requirements of the securities regulatory authorities at the places where the Company's shares are listed, the Company may opt to publish its corporate communication in the form as required in (IV) of first paragraph of this Article in lieu of delivery of notice, in person or by mail, to every holder of H Shares in written form. ……	Article 168 …… Unless the context otherwise specifies, the "announcement" referred to in these Articles shall mean, in respect of announcements made to the holders of **unlisted domestic shares** or the announcements to be published in the PRC as required by the relevant requirements and these Articles, the publication of an announcement in newspapers or periodicals in the PRC, and such newspapers or periodicals shall have been prescribed under the laws and administrative regulations of the PRC or by the securities regulatory authorities under the State Council. For notices issued by the Company to the holders of H Shares by way of announcement, the Company shall on the same day submit an electronic version to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange electronic publishing system for immediate release on the website of the Hong Kong Stock Exchange in accordance with the local listing rules, or publish an announcement in newspapers (including the publication of an advertisement in newspapers) in accordance with the local listing rules. The announcement shall also be published on the Company's website at the same time. In addition, unless otherwise required in these Articles and subject to relevant requirements of the securities regulatory authorities at the places where the Company's shares are listed, the Company may opt to publish its corporate communication in the form as required in (IV) of first paragraph of this Article in lieu of delivery of notice, in person or by mail, to every holder of H Shares in written form. ……

Before amendment	After amendment
Notwithstanding the aforesaid provision which specifies providing and/or delivering written corporate communication to shareholders, for the purpose of the means by which the Company provides and/or delivers its corporate communication to shareholders according to the SEHK Listing Rules, if the Company has obtained shareholders' prior written consent or deemed consent according to the relevant laws and regulations and the SEHK Listing Rules as amended from time to time, the Company may deliver or provide corporate communication to its shareholders by electronic means or via publication on its website. Corporate communication includes but is not limited to circulars, annual reports, quarterly reports, notices of shareholders' general meetings, and other types of corporate communication as specified in the SEHK Listing Rules.	Notwithstanding the aforesaid provision which specifies providing and/or delivering written corporate communication to shareholders, for the purpose of the means by which the Company provides and/or delivers its corporate communication to shareholders according to the SEHK Listing Rules, if the Company has obtained shareholders' prior written consent or deemed consent according to the relevant laws and regulations and the SEHK Listing Rules as amended from time to time, the Company may deliver or provide corporate communication to its shareholders by electronic means or via publication on its website. Corporate communication includes but is not limited to circulars, annual reports, quarterly reports, notices of shareholders' general meetings, and other types of corporate communication as specified in the SEHK Listing Rules. .....
Article 166 In the event that the listing rules of stock exchange of at the place where the Company's shares are listed stipulate that the Company shall send, post, distribute, issue, announce or otherwise provide relevant documents of the Company in English and Chinese, and if the Company has made appropriate arrangement to confirm whether the shareholders intend to receive either the English or the Chinese version, the Company may only send the English version or the Chinese version to the shareholders concerned, as per the intent stated by them, to the extent permitted by these Articles of the Company, applicable laws and regulations, and pursuant to applicable laws and regulations.	Article 170 In the event that **laws, administrative regulations and** the listing rules of stock exchange of at the place where the Company's shares are listed stipulate that the Company shall send, post, distribute, issue, announce or otherwise provide relevant documents of the Company in English and Chinese, and if the Company has made appropriate arrangement to confirm whether the shareholders intend to receive either the English or the Chinese version, the Company may only send the English version or the Chinese version to the shareholders concerned, as per the intent stated by them, to the extent permitted by these Articles of the Company, applicable laws and regulations, and pursuant to applicable laws and regulations.

Before amendment	After amendment
CHAPTER ~~10~~ MERGER, DIVISION, CAPITAL INCREASE AND DECREASE, DISSOLUTION AND LIQUIDATION	**CHAPTER 9 MERGER, DIVISION, CAPITAL INCREASE AND DECREASE, DISSOLUTION AND LIQUIDATION**
Section 1 Merger, Division, Capital Increase and Decrease	**Section 1 Merger, Division, Capital Increase and Decrease**
Article 168 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity. Merger by absorption means that a company absorbing another company and the company being absorbed shall be dissolved. Merger by incorporation means that a merger of two or more companies through the establishment of a new company and the companies being consolidated shall be dissolved. In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on merger and shall publish an announcement in the newspapers within 30 days from the date of such resolution. The creditors may require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice. In the event of a merger, creditors' right or debts of each of the parties to the merger shall be assumed by the company which survives the merger or the newly established company resulting from the merger.	Article 172 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity. Merger by absorption means that a company absorbing another company and the company being absorbed shall be dissolved. Merger by incorporation means that a merger of two or more companies through the establishment of a new company and the companies being consolidated shall be dissolved. **Where the consideration paid by the Company in a merger does not exceed 10% of its net assets, a resolution of the shareholders' general meeting may not be required, unless otherwise provided for in these Articles, relevant applicable laws and regulations or the SEHK Listing Rules.** **Where a merger is effected pursuant to the preceding paragraph without a resolution of the shareholders' general meeting, it shall be subject to a resolution of the Board.** In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on merger and shall publish an announcement in the newspapers **or on the National Enterprise Credit Information Publicity System** within 30 days from the date of such resolution. The creditors may require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice.

Before amendment	After amendment
	In the event of a merger, creditors' right or debts of each of the parties to the merger shall be assumed by the company which survives the merger or the newly established company resulting from the merger.
Article 169 Where the Company is divided, its properties shall be divided accordingly. In the event of a division, the parties to the division shall enter into a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on division and shall publish an announcement about the resolution in the newspapers within 30 days from the date of such resolution. The debts of the Company prior to the division shall be undertaken by the companies after division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.	Article 173 Where the Company is divided, its properties shall be divided accordingly. In the event of a division, the parties to the division shall enter into a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on division and shall publish an announcement about the resolution in the newspapers **or on the National Enterprise Credit Information Publicity System** within 30 days from the date of such resolution. The debts of the Company prior to the division shall be undertaken by the companies after division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.

Before amendment	After amendment
Article 170 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days after adoption of the resolution to reduce the registered capital and shall make announcements in newspapers within 30 days. The creditors shall be entitled to require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice. The Company's registered capital shall not, upon capital reduction, be less than the statutory minimum limit.	Article 174 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days after adoption of the resolution **of the shareholders' general meeting** to reduce the registered capital and shall make announcements in newspapers **or on the National Enterprise Credit Information Publicity System** within 30 days. The creditors shall be entitled to require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice. **Where the Company reduces its registered capital, the amount of capital contribution or the number of shares held by shareholders shall be reduced proportionately, unless otherwise provided by laws or these Article.** The Company's registered capital shall not, upon capital reduction, be less than the statutory minimum limit.

Before amendment	After amendment
[Newly added]	**Article 175 Where the Company, after making up losses in accordance with the provisions of the second paragraph of Article 152 hereof, remains in deficit, it may reduce its registered capital to offset such losses. Where registered capital is reduced to offset losses, the Company shall not make any distribution to shareholders nor exempt shareholders from capital contribution or payment.** **Where registered capital is reduced pursuant to the preceding paragraph, the provisions of the second paragraph of Article 174 hereof shall not apply; however, an announcement shall be published in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the resolution to reduce the registered capital being passed at the shareholders' general meeting.** **Where the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute any profit until the aggregate amount of its statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.**
[Newly added]	**Article 176 Where the registered capital is reduced in violation of the Company Law or other relevant provisions, the shareholders shall return the funds they have received, and any reduction or exemption of shareholders' contribution shall be restored to its original state. Where losses are caused to the Company, the shareholders and relevant directors or senior management members shall be liable for compensation.**

Before amendment	After amendment
Section 2 Dissolution and Liquidation of the Company	**Section 2 Dissolution and Liquidation of the Company**
Article 172 In any of the following circumstances, the Company shall be dissolved: (I) the term of operation specified in these Articles expires or any other circumstance for dissolution specified in these Articles arises; (II) a resolution on dissolution is passed at a shareholders' general meeting; (III) dissolution is necessary due to a merger or division of the Company; (IV) its business license is revoked, or it is ordered to close up or to be revoked according to laws; (V) where the Company's operations and management encounter serious difficulty, and its continuation will cause substantial loss to the interests of the shareholders and no solution can be found through any other channel, shareholders holding 10% or more of the total voting rights of the Company may make requisition to the People's Court to dissolve the Company. ~~In the event of dissolution due to circumstance set out in (I) above, the Company may continue to subsist by amending these Articles. If these Articles are amended according to the provisions of the preceding paragraph, such amendment must be approved by a resolution passed by not less than two-thirds of the voting rights held by shareholders attending the shareholders' general meeting.~~	Article 178 In any of the following circumstances, the Company shall be dissolved: (I) the term of operation specified in these Articles expires or any other circumstance for dissolution specified in these Articles arises; (II) a resolution on dissolution is passed at a shareholders' general meeting; (III) dissolution is necessary due to a merger or division of the Company; (IV) its business license is revoked, or it is ordered to close up or to be revoked according to laws; (V) where the Company's operations and management encounter serious difficulty, and its continuation will cause substantial loss to the interests of the shareholders and no solution can be found through any other channel, shareholders holding 10% or more of the total voting rights of the Company may make requisition to the People's Court to dissolve the Company. **Where the Company encounters the grounds for dissolution specified in the preceding paragraph, it shall make public such grounds on the National Enterprise Credit Information Publicity System within 10 days.**

Before amendment	After amendment
[Newly added]	**Article 179 Where the Company falls under the circumstances (I) and (II) of the first paragraph of Article 178 and has not yet distributed its assets to the shareholders, it may survive by amending the Articles of Association or by a resolution of the shareholders' general meeting.** **If these Articles are amended according to the provisions of the preceding paragraph, such amendment must be approved by a resolution passed by not less than two-thirds of the voting rights held by shareholders attending the shareholders' general meeting.**
Article 173 Where the Company is dissolved pursuant to (I), (II), (IV) and (V) of Article ~~172~~ hereof, a liquidation committee shall be set up, within 15 days from the date upon which the cause of dissolution arises, to start the liquidation process. The membership of the liquidation committee shall be determined by an ordinary resolution of the shareholders' general meeting. In case no such committee is established to proceed with liquidation in time, the creditors may make application to the People's Court for appointing relevant persons to form the liquidation committee for liquidation.	Article 180 Where the Company is dissolved pursuant to **provisions** (I), (II), (IV) and (V) of Article **178** hereof, a liquidation committee shall be set up, within 15 days from the date upon which the cause of dissolution arises, to start the liquidation process. The membership of the liquidation committee shall be determined by an ordinary resolution of the shareholders' general meeting. In case no such committee is established to proceed with liquidation in time, the creditors may make application to the People's Court for appointing relevant persons to form the liquidation committee for liquidation.

Before amendment	After amendment
Article 175 The liquidation committee shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement in a newspaper. The creditors shall declare their claims to the liquidation committee within 30 days from the date on which they receive such notice or within 45 days from the date of announcement if no such notice is received. When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidence. The liquidation committee shall register such claims. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.	Article 182 The liquidation committee shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement in a newspaper **or on the National Enterprise Credit Information Publicity System**. The creditors shall declare their claims to the liquidation committee within 30 days from the date on which they receive such notice or within 45 days from the date of announcement if no such notice is received. When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidence. The liquidation committee shall register such claims. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.

Before amendment	After amendment
Article 176 The liquidation committee shall, after examining the Company's property and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' general meeting or the People's Court for confirmation.	Article 183 The liquidation committee shall, after examining the Company's property and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' general meeting or the People's Court for confirmation.
The property of the Company shall be liquidated in the following order: payment of liquidation expenses, staff wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and repayment of the Company's debts.	The property of the Company shall be liquidated in the following order: payment of liquidation expenses, staff wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and repayment of the Company's debts.
The remaining property of the Company after repayment of its debts in accordance with the preceding provision shall be distributed to the shareholders of the Company according to the proportions of shares held by them and in proportion to their respective shareholdings.	The remaining property of the Company after repayment of its debts in accordance with the preceding provision shall be distributed to the shareholders of the Company according to the proportions of shares held by them and in proportion to their respective shareholdings.
During the liquidation period, the Company continues to exist, but may not carry out any business operation that is not for purpose of carrying out liquidation. Before the settlement of repayments as prescribed in the preceding provision, the Company's property will not be distributed to shareholders.	During the liquidation period, the Company continues to exist, but may not carry out any business operation that is not for purpose of carrying out liquidation. Before the settlement of repayments as prescribed in the preceding provision, the Company's property will not be distributed to shareholders.

Before amendment	After amendment
Article 177 If the liquidation committee, having examined the Company's property and having prepared a balance sheet and an inventory of property, discovers that the Company's assets are insufficient to pay its debts in full, it shall immediately apply to the People's Court for ~~a declaration of insolvency~~. ~~After the People's Court has declared the Company insolvent, the liquidation committee shall turn over any matters regarding the liquidation to the People's Court.~~	Article 184 If the liquidation committee, having examined the Company's property and having prepared a balance sheet and an inventory of property, discovers that the Company's assets are insufficient to pay its debts in full, it shall immediately apply to the People's Court for **bankruptcy liquidation**. **Upon acceptance of the bankruptcy petition by the People's Court, the liquidation committee shall turn over any matters regarding the liquidation to the bankruptcy administrator appointed by the People's Court.**
Article 178 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation and a statement of the receipts and payments and financial books during the period of liquidation, which shall be examined and verified by the PRC certified public accountants and submitted to the shareholders' general meeting or the People's Court for confirmation. The liquidation committee shall also within 30 days after such confirmation, submit the preceding documents to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.	Article 185 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation and a statement of the receipts and payments and financial books during the period of liquidation, which shall be examined and verified by the PRC certified public accountants and submitted to the shareholders' general meeting or the People's Court for confirmation. The liquidation committee shall also within 30 days after such confirmation, submit the preceding documents to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.
Article 179 ~~Members of the liquidation team shall faithfully perform their duties in carrying out the liquidation in accordance with the law.~~ ~~Members of the liquidation team shall not abuse their powers by taking bribes or receiving other illegal income and misappropriate the assets of the Company.~~ ~~A member of the liquidation team who causes loss to the Company or its creditors due to his intentional misconduct or gross negligence shall be liable for damages.~~	Article 186 **Members of the liquidation committee shall bear the obligations of honesty and diligence in performing their liquidation duties.** **Where members of the liquidation committee neglect their liquidation duties and thereby cause loss to the Company, they shall be liable for compensation; where they cause loss to the creditors due to their intentional misconduct or gross negligence, they shall also be liable for compensation.**

Before amendment	After amendment
CHAPTER 11 AMENDMENTS TO THE ARTICLES OF ASSOCIATION	**CHAPTER 10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
Article 181 The Company shall amend the articles of association under any of the following circumstances: (I) Subsequent to the amendments to the Company Law or the relevant laws and administrative regulations, the matters provided for in the articles of association are in conflict with the provisions of the amended laws and administrative regulations; (II) Changes in the state of the Company are inconsistent with the matters provided for in the articles of association; (III) The shareholders' general meeting has decided to amend the articles of association.	Article 188 The Company shall amend the articles of association under any of the following circumstances: (I) Subsequent to the amendments to the Company Law or the relevant laws and administrative regulations, the matters provided for in the articles of association are in conflict with the provisions of the amended laws and administrative regulations; (II) Changes in the state of the Company are inconsistent with the matters provided for in the articles of association; (III) The shareholders' general meeting has decided to amend the articles of association.
Article 182 Amendments to the articles of association passed by resolutions at the shareholders' general meeting, which require examination and approval by the competent authorities, shall be submitted to the competent authorities for approval. Where amendment involves the registered particulars of the Company, application shall be made for alteration of registration in accordance with the laws.	Article 189 Amendments to the articles of association passed by resolutions at the shareholders' general meeting, which require examination and approval by the competent authorities, shall be submitted to the competent authorities for approval. Where amendment involves the registered particulars of the Company, application shall be made for alteration of registration in accordance with the laws.
Article 183 The Board shall amend the articles of association in accordance with the resolution of the shareholders' general meeting in relation to amendment of these Articles and the opinion on examination and approval from relevant regulatory authorities.	Article 190 The Board shall amend the articles of association in accordance with the resolution of the shareholders' general meeting in relation to amendment of these Articles and the opinion on examination and approval from relevant regulatory authorities.

Before amendment	After amendment
CHAPTER ~~12~~ SUPPLEMENTARY PROVISIONS	**CHAPTER 11 SUPPLEMENTARY PROVISIONS**
Article 185 Definition	Article 192 Definition
(I) Controlling shareholder ~~refers to a person that satisfies any one of the following conditions: (1) He, acting alone or in concert with others, has the power to elect not less than half of the directors; (2) He, acting alone or in concert with others, has the power to exercise or control the exercise of not less than 30% of the Company's voting rights; (3) He, acting alone or in concert with others, holds not less than 30% of the issued and outstanding shares of the Company; (4) He, acting alone or in concert with others, actually controls the Company in any other manner~~.	(I) Controlling shareholder **refers to a shareholder who holds shares representing no less than 50% of the total share capital of the Company; or a shareholder having sufficient voting right in respect of the shares he/she holds to pose a significant influence on the resolutions of the shareholders' general meeting despite holding not exceeding 50% of the total share capital of the Company, or a controlling shareholder within the meaning of the securities regulatory rules of the place where the shares of the Company are listed**.
(II) De facto controller refers to ~~the person who is not a shareholder of the Company but~~ is able to actually control the actions of the Company through an investment relation, agreement or other arrangement.	(II) De facto controller refers to **a natural person, legal person or another organization who/which** is able to actually control the actions of the Company through an investment relation, agreement or other arrangement.
(III) ~~Affiliated~~ relationship refers to the relationship between the controlling shareholders, De facto controllers, Directors, Supervisors or senior management members of the Company and the companies controlled directly or indirectly by them, as well as other relationships that may result in transfer of interests of the Company. ~~However, State-controlled companies do not incur an affiliated relationship simply because their shares are controlled by the State.~~	(III) **Related (connected)** relationship refers to the relationship between the controlling shareholders, De facto controllers, Directors, Supervisors or senior management members of the Company and the companies controlled directly or indirectly by them, as well as other relationships that may result in transfer of interests of the Company. **Where the SEHK Listing Rules contain separate provisions regarding related (connected) relationship, such provisions shall prevail.**
(IV) In these Articles, "accounting firm" has the same meaning as that of "auditors" in the SEHK Listing Rules and "independent director" has the same meaning as that of "independent non-executive director" in the SEHK Listing Rules.	(IV) In these Articles, "accounting firm" has the same meaning as that of "auditors" in the SEHK Listing Rules and "independent director" has the same meaning as that of "independent non-executive director" in the SEHK Listing Rules.
(V) In these Articles, "connected transaction" refers to the definition as set out in the SEHK Listing Rules.	(V) In these Articles, "connected transaction" refers to the definition as set out in the SEHK Listing Rules.
(VI) In these Articles, "State" refers to the People's Republic of China.	(VI) In these Articles, "State" refers to the People's Republic of China.

Before amendment	After amendment
[Newly added]	**Article 195 The Board may, in accordance with the provisions of the Articles of Association, formulate by-laws or other relevant internal control systems. Such by-laws or other relevant internal control systems shall not conflict with the provisions of the Articles of Association, and in the event of any conflict, the provisions of the Articles of Association shall prevail; Where such by-laws or other relevant internal control systems work as supplement or further clarification on matters not covered by the Articles of Association, reference shall be made to the content of such by-laws or other relevant internal control systems.**
[Newly added]	**Article 198 The appendices to these Articles comprise the Rules of Procedures for the Shareholders' General Meeting and the Rules of Procedures for the Board of Directors.**
Article 190 These Articles and subsequent amendments shall become effective on the date on which they are approved by resolution at the shareholders' general meeting.	Article 199 These Articles and subsequent amendments shall become effective on the date on which they are approved by resolution at the shareholders' general meeting.

Before amendment	After amendment
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 1 In order to standardize the operation procedures of the shareholders' general meeting of Hangzhou SF Intra-city Industrial Co., Ltd. (hereinafter referred to as the "Company") and ensure that the shareholders' general meeting exercises its functions and powers in a lawful, orderly and efficient manner, these Rules of Procedure are formulated in accordance with the requirements of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law") and other laws and regulations, as well as the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "SEHK Listing Rules") and the Articles of Association of Hangzhou SF Intra-city Industrial Co., Ltd. (hereinafter referred to as the "Articles of Association"), and after taking into account the actual conditions of the Company.	Article 1 In order to standardize the operation procedures of the shareholders' general meeting of Hangzhou SF Intra-city Industrial Co., Ltd. (hereinafter referred to as the "Company") and ensure that the shareholders' general meeting exercises its functions and powers in a lawful, orderly and efficient manner, these Rules of Procedure are formulated in accordance with the requirements of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law") and other laws and regulations, as well as the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "SEHK Listing Rules") and the Articles of Association of Hangzhou SF Intra-city Industrial Co., Ltd. (hereinafter referred to as the "Articles of Association"), and after taking into account the actual conditions of the Company.
Article 2 These Rules of Procedure apply to the shareholders' general meeting of the Company and shall be binding on the Company, all its shareholders and proxies thereof, Directors, ~~supervisors,~~ the general manager and other senior management members of the Company, as well as other relevant persons present at the shareholders' general meeting.	Article 2 These Rules of Procedure apply to the shareholders' general meeting of the Company and shall be binding on the Company, all its shareholders and proxies thereof, Directors, the general manager and other senior management members of the Company, as well as other relevant persons present at the shareholders' general meeting.

Before amendment	After amendment
Article 3 The Board of the Company shall strictly comply with all provisions on the convening of shareholders' general meetings under the relevant regulations, and shall organize shareholders' general meetings in a serious and timely manner. All Directors of the Company bear fiduciary duties to the proper convening of a shareholders' general meeting, and shall not hinder the lawful exercise of the functions and powers by the shareholders' general meeting. Any shareholder who holds the shares of the Company legally and validly is entitled to attend the shareholders' general meeting in person or by proxy, and shall enjoy all shareholder rights as prescribed by laws, including the right to information, the right to speak, the right to question and the right to vote. Shareholders and their proxies attending the shareholders' general meeting shall comply with the provisions of relevant regulations, the Articles of Association and these Rules of Procedure, conscientiously maintain the order of the meeting, and shall not infringe upon the lawful rights and interests of other shareholders.	Article 3 The Board of the Company shall strictly comply with all provisions on the convening of shareholders' general meetings under the relevant regulations, and shall organize shareholders' general meetings in a serious and timely manner. All Directors of the Company bear fiduciary duties to the proper convening of a shareholders' general meeting, and shall not hinder the lawful exercise of the functions and powers by the shareholders' general meeting. Any shareholder who holds the shares of the Company legally and validly is entitled to attend the shareholders' general meeting in person or by proxy, and shall enjoy all shareholder rights as prescribed by laws, including the right to information, the right to speak, the right to question and the right to vote. Shareholders and their proxies attending the shareholders' general meeting shall comply with the provisions of relevant regulations, the Articles of Association and these Rules of Procedure, conscientiously maintain the order of the meeting, and shall not infringe upon the lawful rights and interests of other shareholders.
Article 4 The shareholders' general meeting shall exercise its functions and powers within the scope stipulated by the Company Law, and shall not interfere with the shareholders' disposition of their own rights. All matters to be considered and decided at a shareholders' general meeting shall be determined pursuant to the Company Law and the Articles of Association.	Article 4 The shareholders' general meeting shall exercise its functions and powers within the scope stipulated by the Company Law, and shall not interfere with the shareholders' disposition of their own rights. All matters to be considered and decided at a shareholders' general meeting shall be determined pursuant to the Company Law and the Articles of Association.
Article 5 The secretary to the Board of the Company is responsible for all preparation and organization work to effect the convening of a shareholders' general meeting.	Article 5 The secretary to the Board of the Company is responsible for all preparation and organization work to effect the convening of a shareholders' general meeting.

Before amendment	After amendment
Chapter 2 Functions and Powers of the Shareholders' General Meeting	**Chapter 2 Functions and Powers of the Shareholders' General Meeting**
Article 6 The shareholders' general meeting shall comprise all shareholders of the Company and constitute the organ of authority of the Company. The shareholders' general meeting shall exercise its functions and powers within the scope stipulated by the Company Law and the Articles of Association, and shall not interfere with the shareholders' disposition of their own rights. All matters to be considered and decided at a shareholders' general meeting shall be determined pursuant to the Company Law and the Articles of Association.	Article 6 The shareholders' general meeting shall comprise all shareholders of the Company and constitute the organ of authority of the Company. The shareholders' general meeting shall exercise its functions and powers within the scope stipulated by the Company Law and the Articles of Association, and shall not interfere with the shareholders' disposition of their own rights. All matters to be considered and decided at a shareholders' general meeting shall be determined pursuant to the Company Law and the Articles of Association.
Article 7 The shareholders' general meetings shall exercise the following functions and powers: (I) ~~to determine the business guidelines and investment plans of the Company;~~ (II) to elect and replace Directors ~~and Supervisors~~ who are not representatives of the employees and to determine matters relating to remuneration of the Directors ~~and Supervisors~~; (III) to consider and approve the reports of the Board; ~~(IV) to consider and approve the reports of the Board of Supervisors;~~ ~~(V) to consider and approve the annual financial budgets and the final accounts of the Company;~~ (VI) to consider and approve the profit distribution plans and loss recovery plans of the Company;	Article 7 The shareholders' general meetings shall exercise the following functions and powers: (I) to elect and replace Directors who are not representatives of the employees and to determine matters relating to remuneration of the Directors; (II) to consider and approve the reports of the Board; (III) to consider and approve the profit distribution plans and loss recovery plans of the Company; (IV) to resolve on increase or decrease of the registered capital of the Company; (V) to resolve on the issue of **corporate** bonds; (VI) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;

Before amendment	After amendment
(VII) to resolve on increase or decrease of the registered capital of the Company;	(VII) to amend the Articles of Association;
(VIII) to resolve on the ~~Company's~~ issue of bonds~~, any class of shares, warrants and other similar securities~~;	(VIII) **to resolve on** the appointment **and** dismissal of accounting firms **engaged in the audit work of the Company;**
(IX) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;	(IX) to consider and approve the guarantees **stipulated in Article 8 of these Rules of Procedure**;
(X) to amend the Articles of Association;	(X) to consider the acquisition or disposal of material assets by the Company within 1 year with a value exceeding 30% of the latest audited total assets of the Company;
~~(XI) to consider proposals submitted by shareholder(s) severally or jointly holding 3% or more of the voting shares of the Company;~~	(XI) to consider equity incentive schemes and employee stock ownership schemes;
(XII) ~~to resolve on~~ the appointment~~, reappointment or~~ dismissal of accounting firms~~;~~	(XII) to resolve on other matters to be **decided by the shareholders' general meeting** as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association;
(XIII) to consider and approve the ~~external~~ guarantees ~~of the Company that require the approval by the shareholders' general meetings~~;	**The shareholders' general meeting may authorize or entrust the Board of Directors and/or its authorized persons to handle the matters authorized or entrusted by it without violating the laws and regulations and the mandatory provisions of the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.**
(XIV) to consider the acquisition or disposal of material assets ~~or provision of guarantee~~ by the Company within 1 year with a value exceeding 30% of the latest audited total assets of the Company;	**The shareholders' general meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made. Where a Director is removed from office prior to expiration of his/her term of office without reasonable cause, the Director may demand compensation from the Company.**
(XV) to consider equity incentive schemes and employee stock ownership schemes;	
(XVI) to resolve on other matters to be ~~resolved thereby~~ as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association;	

Before amendment	After amendment
Article 8 ~~The provision of any external guarantee of the Company shall be considered and passed by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be approved by the shareholders' general meeting.~~ When the shareholders' general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller or their associated parties, the said shareholder or the shareholders controlled by the said de facto controller and their associated parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by ~~more than~~ half of the voting rights of the other attending shareholders.	Article 8 **The following external guarantees of the Company shall be considered and approved at the shareholders' general meeting:** **(I) any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries has exceeded 50% of the latest audited net assets;** **(II) any guarantee provided after the total amount of external guarantees provided by the Company has exceeded 30% of the latest audited total assets;** **(III) any guarantee provided by the Company to others within one year with guarantee amount exceeding 30% of the latest audited total assets;** **(IV) any guarantee provided for a party whose debt-to-assets ratio exceeds 70%;** **(V) any guarantee with the sum of a single guarantee that has exceeded 10% of the latest audited net assets;** **(VI) guarantees provided to the shareholders, de facto controller and their related (connected) parties.** When the shareholders' general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller or their associated parties, the said shareholder or the shareholders controlled by the said de facto controller and their associated parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by **not less than** half of the voting rights of the other attending shareholders.

Before amendment	After amendment
Chapter 3 Rules for Shareholders' General Meeting	**Chapter 3 Rules for Shareholders' General Meeting**
Article 9 Shareholders' general meetings are classified into annual shareholders' general meetings and extraordinary shareholders' general meetings. The annual shareholders' general meetings shall be convened once a year and shall be held within 6 months from the end of the previous fiscal year. The extraordinary shareholders' general meetings shall be convened as and when necessary. The Board shall convene an extraordinary shareholders' general meeting within 2 months from the occurrence of any of the following circumstances: (I) when the number of Directors is less than the number stipulated in the Company Law or two-thirds of the number required in the Articles of Association; (II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; (III) where any shareholder(s) holding individually or collectively 10% (inclusive, excluding voting proxy) or more of the Company's shares carrying voting rights request(s) in writing for the convening of an extraordinary shareholders' general meeting; (IV) when deemed necessary by the Board or when requested by the ~~Board of Supervisors~~; (V) other situations stipulated in laws, administrative regulations, departmental rules, SEHK Listing Rules or the Articles of Association. In the event that items (III) and (IV) are involved, the agenda of the meeting proposed by the requisitionist shall be included in the agenda of the meeting.	Article 9 Shareholders' general meetings are classified into annual shareholders' general meetings and extraordinary shareholders' general meetings. The annual shareholders' general meetings shall be convened once a year and shall be held within 6 months from the end of the previous fiscal year. The extraordinary shareholders' general meetings shall be convened as and when necessary. The Board shall convene an extraordinary shareholders' general meeting within 2 months from the occurrence of any of the following circumstances: (I) when the number of Directors is less than the number stipulated in the Company Law or two-thirds of the number required in the Articles of Association; (II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; (III) where any shareholder(s) holding individually or collectively 10% (inclusive, excluding voting proxy) or more of the Company's shares carrying voting rights request(s) in writing for the convening of an extraordinary shareholders' general meeting; (IV) when deemed necessary by the Board or when requested by the **Audit Committee**; (V) other situations stipulated in laws, administrative regulations, departmental rules, SEHK Listing Rules or the Articles of Association. In the event that items (III) and (IV) are involved, the agenda of the meeting proposed by the requisitionist shall be included in the agenda of the meeting.

Before amendment	After amendment
Article 10 Shareholders (including their proxies) attending the shareholders' general meeting shall enjoy all rights as prescribed by laws, including the right to information, the right to speak, the right to question and the right to vote.	Article 10 Shareholders (including their proxies) attending the shareholders' general meeting shall enjoy all rights as prescribed by laws, including the right to information, the right to speak, the right to question and the right to vote.
Chapter 4 Convening of Shareholders' General Meeting	**Chapter 4 Convening of Shareholders' General Meeting**
Article 11 The Board shall convene the shareholders' general meeting on time within the period specified in Article 9 of these Rules.	Article 11 The Board shall convene the shareholders' general meeting on time within the period specified in Article 9 of these Rules **of Procedure**.
Article 12 ~~I~~independent ~~d~~irectors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. Independent ~~d~~irectors shall propose to the Board of Directors in writing to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and ~~the~~**se** Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.	Article 12 **With the approval by a majority of all independent Directors, the i**ndependent **D**irectors shall have the right to propose to the Board of Directors to convene an extraordinary **shareholders'** general meeting. Independent **D**irectors shall propose to the Board of Directors in writing to convene an extraordinary **shareholders'** general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles **of Association**, furnish a written reply on whether to convene the extraordinary **shareholders'** general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary **shareholders'** general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary **shareholders'** general meeting, it shall explain the reasons and make an announcement.

Before amendment	After amendment
Article 13 The ~~Board of Supervisors~~ shall have the right to propose to the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with the laws, administrative regulations and the~~se~~ Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the ~~Board of Supervisors~~. If the Board does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the Board shall be deemed to be unable or fail to perform the duty of convening the shareholders' general meeting, and the ~~Board of Supervisors~~ may convene and preside over the meeting on its own.	Article 13 The **Audit Committee** shall have the right to propose to the Board to convene an extraordinary **shareholders'** general meeting in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply on whether to convene the extraordinary **shareholders'** general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary **shareholders'** general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the **Audit Committee**. If the Board does not agree to convene the extraordinary **shareholders'** general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the Board shall be deemed to be unable or fail to perform the duty of convening the shareholders' general meeting, and the **Audit Committee** may convene and preside over the meeting on its own.

Before amendment	After amendment
Article 14 Shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board to convene an extraordinary general meeting, and such request shall be made in writing to the Board. The Board shall, in accordance with the laws, administrative regulations and ~~these~~ Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall approved by the relevant shareholders. If the Board does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the shareholders individually or jointly holding ~~more than~~ 10% of the shares of the Company shall have the right to request the ~~Board of Supervisors~~ to convene an extraordinary general meeting, and such request shall be made in writing. If the ~~Board of Supervisors~~ agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within five days upon receipt of the proposal. Any changes to the original proposal in the notice shall be approved by the relevant shareholders. If the ~~Board of Supervisors~~ fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the ~~Board of Supervisors~~ does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding ~~more than~~ 10% of the shares of the Company with voting rights at the proposed meeting may convene and preside over the meeting on their own.	Article 14 Shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board to convene an extraordinary **shareholders'** general meeting, and such request shall be made in writing to the Board. The Board shall, in accordance with the laws, administrative regulations and the Articles **of Association**, furnish a written reply on whether to convene the extraordinary **shareholders'** general meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary **shareholders'** general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall approved by the relevant shareholders. If the Board does not agree to convene the extraordinary **shareholders'** general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the shareholders individually or jointly holding 10% **or more** of the shares of the Company shall have the right to request the **Audit Committee** to convene an extraordinary **shareholders'** general meeting, and such request shall be made in writing. If the **Audit Committee** agrees to convene the extraordinary **shareholders'** general meeting, it shall issue a notice of **shareholders'** general meeting within five days upon receipt of the proposal. Any changes to the original proposal in the notice shall be approved by the relevant shareholders. If the **Audit Committee** fails to issue the notice of the **shareholders'** general meeting within the prescribed period, it shall be deemed that the **Audit Committee** does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% **or more** of the shares of the Company with voting rights at the proposed meeting may convene and preside over the meeting on their own.

Before amendment	After amendment
Article 15 If the ~~Board of Supervisors~~ or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board in writing~~ and at the same time make a filing with the stock exchange~~. The shareholding of the convening shareholders shall not be less than 10% before the announcement of the resolutions of the shareholders' general meeting. ~~The Board of Supervisors or the convening shareholders shall submit relevant supporting documents to the stock exchange where the shares of the Company are listed when issuing the notice of the shareholders' general meeting and announcing the resolutions of the shareholders' general meeting.~~	Article 15 If the **Audit Committee** or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board in writing. The shareholding of the convening shareholders shall not be less than 10% before the announcement of the resolutions of the shareholders' general meeting.
Article 16 The Board and the secretary to the Board shall cooperate with the ~~Board of Supervisors~~ or the shareholders to convene the shareholders' general meeting upon receipt of the notice. The Board shall provide the register of shareholders on the date for registration of shareholding.	Article 16 The Board and the secretary to the Board shall cooperate with the **Audit Committee** or the shareholders to convene the shareholders' general meeting upon receipt of the notice. The Board shall provide the register of shareholders on the date for registration of shareholding.
Article 17 ~~All reasonable~~ expenses incurred for the shareholders' general meeting convened by the ~~Board of Supervisors~~ or shareholders on their own shall be borne by the Company.	Article 17 **Necessary** expenses incurred for the shareholders' general meeting convened by the **Audit Committee** or shareholders on their own shall be borne by the Company.
Chapter 5 Proposals and Notices of Shareholders' General Meeting	**Chapter 5 Proposals and Notices of Shareholders' General Meeting**
Article 18 The contents of the proposals shall fall within the terms of reference of the general meeting, have clear topics and specific resolutions, be submitted or delivered to the convener in writing, and comply with the relevant provisions of laws, administrative regulations, SEHK Listing Rules and the Articles of Association.	Article 18 The contents of the proposals shall fall within the terms of reference of the **shareholders'** general meeting, have clear topics and specific resolutions, be submitted or delivered to the convener in writing, and comply with the relevant provisions of laws, administrative regulations, SEHK Listing Rules and the Articles of Association.

Before amendment	After amendment
Article 19 When the Company convenes a shareholders' general meeting, the Board of Directors, the ~~Board of Supervisors~~ and shareholders individually or jointly holding ~~3~~% or more of the total voting shares of the Company are entitled to propose resolutions in writing to the Company. Shareholders individually or jointly holding ~~3~~% or more of the shares of the Company are entitled to propose new resolutions in writing to the Company and submit them to the convener 10 days before the meeting. The convener of the shareholders' general meeting shall issue a supplementary notice of the shareholders' general meeting within 2 days upon the receipt of such proposal and announce the contents of the interim proposals. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting. Proposals not set out in the notice of the shareholders' general meeting or not in compliance with Article 18 of these Rules of Procedure shall not be voted on or resolved at the shareholders' general meeting.	Article 19 When the Company convenes a shareholders' general meeting, the Board of Directors, the **Audit Committee** and shareholders individually or jointly holding **1**% or more of the total voting shares of the Company are entitled to propose resolutions in writing to the Company. Shareholders individually or jointly holding **1**% or more of the shares of the Company are entitled to propose new resolutions in writing to the Company and submit them to the convener 10 days before the **shareholders'** general meeting. The convener of the shareholders' general meeting shall issue a supplementary notice of the shareholders' general meeting within 2 days upon the receipt of such proposal and announce the contents of the interim proposals**, and submit the interim proposals to the shareholders' general meeting for consideration, unless the interim proposals violate the laws, administrative regulations or the provisions of the Articles of Association, or are not fall within the duties of the shareholders' general meeting**. Except as **otherwise** provided in the preceding paragraph **and the securities regulatory rules of the place where the shares of the Company are listed**, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting. **If the shareholders' general meeting is postponed due to the issuance of a supplementary notice of the shareholders' general meeting in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed, the convening of the shareholders' general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed.** Proposals not set out in the notice of the shareholders' general meeting or not in compliance with Article 18 of these Rules of Procedure shall not be voted on or resolved at the shareholders' general meeting.

Before amendment	After amendment
Article 20 Where the Company convenes an ~~annual general meeting~~, a notice shall be given 2~~1~~ days before the meeting by the convener in writing to notify each of the shareholders of the time and venue of the meeting and matters to be deliberated; in the case of an extraordinary general meeting, it shall issue a notice in writing 15 days prior to the meeting to notify each of the shareholders. ~~Unless otherwise provided by the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed and these Rules of Procedure, the notice of the shareholders' general meeting shall be sent to shareholders (regardless of their voting rights at the shareholders' general meeting) by hand or pre-paid post to the address of the recipient as specified in the register of shareholders. For holders of domestic shares, notices of shareholders' general meetings may be issued in the form of public announcement.~~ ~~Public announcement referred to in the preceding paragraph shall be published in the designated media bodies 21 days (annual general meeting) or 15 days (extraordinary general meeting) prior to the date of the meeting. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the relevant meeting.~~ ~~Notices of shareholders' general meetings served on the H Shareholders may be published on the website designated by the Hong Kong Stock Exchange and the website of the Company. Upon the publication of the announcement, all holders of overseas listed foreign shares shall be deemed to have received the notice of the relevant shareholders' general meeting. The shareholders' general meeting shall not decide on any matter not stated in the notice as referred in Article 22 of these Rules of Procedure.~~	Article 20 Where the Company convenes an **annual shareholders' general meeting**, a notice shall be given 2**0** days before the meeting by the convener in writing to notify each of the shareholders of the time and venue of the meeting and matters to be deliberated **in the manner prescribed under the Articles of Association**; in the case of an extraordinary **shareholders'** general meeting, it shall issue a notice in writing 15 days prior to the meeting to notify each of the shareholders.

Before amendment	After amendment
Article 21 The notice and supplementary notice of a shareholders' general meeting shall fully and completely disclose the specific content of all proposals, as well as the information or explanations required for shareholders to make a reasonable judgement on the matters to be discussed.	Article 21 The notice and supplementary notice of a shareholders' general meeting shall fully and completely disclose the specific content of all proposals, as well as the information or explanations required for shareholders to make a reasonable judgement on the matters to be discussed.
Article 22 The notice of a shareholders' general meeting shall include the following: (I) it shall specify the time, venue and date of the meeting; (II) it shall set out the matters and proposals to be considered at the meeting; (III) it shall contain conspicuously a statement that all shareholders eligible for attending the shareholders' general meeting may appoint a proxy in writing to attend and vote on his/her behalf and that a proxy need not be a shareholder; (IV) it shall specify the date for registration of the shareholding of the shareholders entitled to attend the shareholders' general meeting; (V) it shall specify the time and procedures ~~of~~ voting.	Article 22 The notice of a shareholders' general meeting shall include the following: (I) it shall specify the time, venue and date of the meeting; (II) it shall set out the matters and proposals to be considered at the meeting; (III) it shall contain conspicuously a statement that all shareholders eligible for attending the shareholders' general meeting may appoint a proxy in writing to attend and vote on his/her behalf and that a proxy need not be a shareholder; (IV) it shall specify the date for registration of the shareholding of the shareholders entitled to attend the shareholders' general meeting; (V) **it shall specify the permanent contact persons for the meeting and their contact information;** **(VI)** it shall specify the time and procedures **for voting online or by other means;** **(VII) other information provided by laws, administrative regulations, departmental rules and securities regulatory rules of the place where the shares of the Company are listed.**

Before amendment	After amendment
Article 23 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the relevant shareholders' general meeting and any resolution adopted at the shareholders' general meeting.	Article 23 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the relevant shareholders' general meeting and any resolution adopted at the shareholders' general meeting.
Article 24 Where the shareholders' general meeting proposes to discuss the election of Directors~~ and Supervisors~~, the notice relating to the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors~~ and Supervisors~~, which shall at least include the following: (I) personal particulars such as educational background, work experience and part-time jobs; (II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller; (III) the number of shares held in the Company. Each candidate for Director~~ or Supervisor~~ shall be proposed in a separate proposal.	Article 24 Where the shareholders' general meeting proposes to discuss the election of Directors, the notice relating to the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors, which shall at least include the following: (I) personal particulars such as educational background, work experience and part-time jobs; (II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller; (III) the number of shares held in the Company. Each candidate for Director shall be proposed in a separate proposal.
Article 25 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 working days before the date when the meeting is convened.	Article 25 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 working days before the date when the meeting is convened.

Before amendment	After amendment
Chapter 6 Convening of Shareholders' General Meeting	**Chapter 6 Convening of Shareholders' General Meeting**
Article 26 The shareholders' general meeting shall be held on-site or online. The Company shall provide network or other means for the convenience of shareholders to attend the shareholders' general meeting. Shareholders attending the shareholders' general meeting in the above manner shall be deemed as present.	Article 26 The shareholders' general meeting shall be held on-site or online. The Company shall provide network or other means for the convenience of shareholders to attend the shareholders' general meeting. Shareholders attending the shareholders' general meeting in the above manner shall be deemed as present.
Article 27 The Board and other conveners of the Company shall take necessary measures to ensure the normal order of the shareholders' general meeting. Measures shall be taken to stop acts that interfere with the shareholders' general meeting, provoke troubles and infringe the legitimate rights and interests of shareholders, and report to relevant authorities for investigation and punishment in a timely manner.	Article 27 The Board and other conveners of the Company shall take necessary measures to ensure the normal order of the shareholders' general meeting. Measures shall be taken to stop acts that interfere with the shareholders' general meeting, provoke troubles and infringe the legitimate rights and interests of shareholders, and report to relevant authorities for investigation and punishment in a timely manner.
Article 28 All shareholders registered on the date of registration for the shareholding or their proxies are entitled to attend and speak at the shareholders' general meeting, and exercise voting rights in accordance with the relevant laws, regulations and ~~these~~ Articles (unless an individual shareholder is required by the SEHK Listing Rules to abstain from voting on a particular matter).	Article 28 All shareholders registered on the date of registration for the shareholding or their proxies are entitled to attend and speak at the shareholders' general meeting, and exercise voting rights in accordance with the relevant laws, regulations and the Articles **of Association** (unless an individual shareholder is required by the SEHK Listing Rules to abstain from voting on a particular matter).
Article 29 Shareholders may attend a shareholders' general meeting in person, or may entrust other persons as his proxies to attend and vote on his/her behalf.	Article 29 Shareholders may attend a shareholders' general meeting in person, or may entrust other persons as his proxies to attend**, speak** and vote on his/her behalf.

Before amendment	After amendment
Article 31 A corporate shareholder shall attend the meeting by its legal representative or a proxy appointed by the legal representative. The Company shall have the right to require the legal representative attending the meeting to present his/her identity card and valid certificate that can prove his/her qualification as a legal representative; if a proxy is appointed to attend the meeting, the Company shall have the right to require the proxy to present his/her identity card and a written power of attorney duly issued by the legal representative of the corporate shareholder. ~~A clearing house shall have the right to appoint proxies or corporate representatives to attend shareholders' general meetings and creditors' meetings of the issuer and such proxies or corporate representatives shall have the same statutory rights as other shareholders, including the right to speak and vote.~~	Article 31 A corporate shareholder shall attend the meeting by its legal representative**/executive partner (authorized representative)** or a proxy appointed by the legal representative**/executive partner (authorized representative)**. The Company shall have the right to require the legal representative**/executive partner (authorized representative)** attending the meeting to present his/her identity card and valid certificate that can prove his/her qualification as a legal representative**/executive partner (authorized representative)**; if a proxy is appointed to attend the meeting, the Company shall have the right to require the proxy to present his/her identity card and a written power of attorney duly issued by the legal representative**/executive partner (authorized representative)** of the corporate shareholder**, except for shareholder who is a recognized clearing house and its agent as defined in the relevant ordinances in force from time to time under the laws of Hong Kong or the securities regulatory rules of the place where the shares of the Company are listed.**

Before amendment	After amendment
[Newly added]	**Article 32 Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf. If the member is a corporation, it may appoint a representative to attend and vote at any shareholders' general meeting of the issuer, and if such corporation is so represented, it shall be treated as being present at any meeting in person. A form of proxy may be signed by a duly authorized officer of the Company. According to the appointment of the shareholder, a proxy so appointed shall:** **(I) have the same right as the shareholder to speak at the shareholders' general meeting;** **(II) have the right to individually or jointly demand a poll;** **(III) have the right to vote by hand or on a poll, but when more than 1 proxy has been appointed, the proxies only have the right to vote on a poll.**

Before amendment	After amendment
Article 32 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the number of shares of the appointer represented by the proxy; (III) the right to vote; (IV) the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders' general meeting; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer. Such a proxy form shall contain a statement that in the absence of instructions by the shareholder, his/her proxy may vote as he/she thinks fit.	Article 33 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the number **and class** of shares of the appointer represented by the proxy; (III) the right to vote; (IV) **specific instructions from shareholders, including** the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders' general meeting; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer. **If the appointer is a corporate shareholder, it shall be affixed with the seal of the corporate.** Such a proxy form shall contain a statement that in the absence of instructions by the shareholder, his/her proxy may vote as he/she thinks fit.

Before amendment	After amendment
[Newly added]	**Article 34 The form appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the voting. Where the instrument is signed by another person as authorized by the appointer, the power of attorney or other authorization document shall be notarized. The notarized power of attorney or other authorization document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.** **Where the appointer is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall be entitled to attend the shareholders' general meeting of the Company as the representative of such legal person.** **Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize 1 or more persons as it thinks fit to act as its representative(s) at any shareholders' general meeting provided that, if more than 1 person is so authorized, the power of attorney shall clearly state the number and class of shares for which each person is so authorized and shall be signed by the authorized personnel appointed by the recognized clearing house. The persons so authorized may represent the recognized clearing house (or its agent) to exercise the rights at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if such person were an individual shareholder of the Company, and shall have the same legal rights as other shareholders, including the right to speak and vote.**

Before amendment	After amendment
[Newly added]	**Article 35 Where the appointer has deceased, incapacitated to act, withdrawn the appointment or the power of attorney, or where the relevant shares have been transferred prior to the voting, a vote given by the proxy in accordance with the power of attorney shall remain valid provided that no written notice of such event has been received by the Company prior to the commencement of the relevant meeting.**
Article 33 ~~When a shareholders' general meeting is held, all Directors, Supervisors and the secretary to the Board of the Company shall attend such meeting. The general manager and other senior management shall be present at the meeting, and shall not be absent unless there is a proper reason.~~ A shareholders' general meeting convened by the Board of Directors ~~itself~~ shall be chaired and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by ~~more than~~ half of the Directors shall chair and preside over the meeting. A shareholders' general meeting convened by the ~~Board of Supervisors~~ itself shall be presided over by the ~~chairman of the Board of Supervisors~~. Where the ~~chairman of the Board of Supervisors~~ is unable or fails to fulfill the duties thereof, a ~~Supervisor~~ elected by ~~more than~~ half of the ~~Supervisors~~ shall chair the meeting. A shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convening shareholders.	Article 36 **If a shareholders' general meeting requires the attendance of Directors or senior management members, the Directors or senior management members shall do so and answer shareholders' inquiries.** A shareholders' general meeting convened by the Board of Directors shall be chaired and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by **not less than** half of the Directors shall chair and preside over the meeting. A shareholders' general meeting convened by the **Audit Committee** itself shall be presided over by the **convener of the Audit Committee**. Where the **convener of the Audit Committee** is unable or fails to fulfill the duties thereof, a **member of the Audit Committee** elected by **not less than** half of the **members of the Audit Committee** shall chair the meeting. A shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convening shareholders.

Before amendment	After amendment
Where a shareholders' general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders' general meeting, subject to the approval of more than half of the attending shareholders having the voting rights. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting holding the largest number of voting shares (including his/her proxy) shall chair and preside over such meeting.	Where a shareholders' general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders' general meeting, subject to the approval of more than half of the attending shareholders having the voting rights. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting holding the largest number of voting shares (including his/her proxy) shall chair and preside over such meeting.
[Newly added]	**Article 37 At an annual shareholders' general meeting, the Board of Directors shall report on their work over the previous year to the shareholders' general meeting.**
Article 34 Directors~~, Supervisors~~ and senior management members shall provide explanations on the inquiries and suggestions made by shareholders at the shareholders' general meeting.	Article 38 Directors and senior management members shall provide explanations on the inquiries and suggestions made by shareholders at the shareholders' general meeting**, except where such matters involve the business secrets of the Company that cannot be disclosed at the shareholders' general meeting**.

Before amendment	After amendment
Article 36 Minutes of the shareholders' general meetings shall be recorded by the secretary to the Board. The minutes shall contain the following:	Article 40 Minutes of the shareholders' general meetings shall be recorded by the secretary to the Board. The minutes shall contain the following:
(I) the time, place and agenda of the meeting and the name of the convener;	(I) the time, place and agenda of the meeting and the name of the convener;
(II) the names of the chairman of the meeting and the Directors~~, Supervisors~~ and ~~other~~ senior management members present at the meeting;	(II) the names of the chairman of the meeting and the Directors and senior management members present at the meeting;
(III) the number of shareholders and proxies present at the meeting, total number of voting shares held by such persons and the proportion of such shares to the total number of shares of the Company;	(III) the number of shareholders and proxies present at the meeting, total number of voting shares held by such persons and the proportion of such shares to the total number of shares of the Company;
(IV) the consideration process, key points of speech and voting results of each proposal;	(IV) the consideration process, key points of speech and voting results of each proposal;
(V) the shareholders' inquiries or suggestions and corresponding replies or explanations;	(V) the shareholders' inquiries or suggestions and corresponding replies or explanations;
(VI) the name of vote counters and scrutineers;	(VI) the name of vote counters and scrutineers;
(VII) other contents that shall be recorded in the meeting minutes as required by the Articles of Association.	(VII) other contents that shall be recorded in the meeting minutes as required by the Articles of Association.

Before amendment	After amendment
Article 37 The convener shall ensure that the minutes are true, accurate and complete. The attending Directors~~, Supervisors~~, secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting by other means for a period of not less than 10 years.	Article 41 The convener shall ensure that the minutes are true, accurate and complete. The attending Directors, secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting by other means for a period of not less than 10 years.
Article 38 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner.	Article 42 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner.
Chapter 7 Voting and Resolution of Shareholders' General Meeting	**Chapter 7 Voting and Resolution of Shareholders' General Meeting**
Article 39 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' general meeting shall be adopted by not less than half of shareholders (including their proxies) with voting rights attending the meeting. Special resolutions put forward at the shareholders' general meeting shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.	Article 43 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' general meeting shall be adopted by not less than half of shareholders (including their proxies) with voting rights attending the meeting. Special resolutions put forward at the shareholders' general meeting shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.

Before amendment	After amendment
Article 40 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board ~~and the Board of Supervisors~~; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board ~~and the Board of Supervisors (excluding employee representative Supervisors)~~, their remunerations and the method of payment thereof; ~~(IV) annual financial budgets, final accounts, balance sheets, income statements and other financial statements of the Company;~~ (V) matters other than those stipulated by laws, administrative regulations or the Articles of Association to be approved by special resolutions.	Article 44 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board, their remunerations and the method of payment thereof; (IV) matters other than those stipulated by laws, administrative regulations or the Articles of Association to be approved by special resolutions.

Before amendment	After amendment
Article 41 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction in registered capital of the Company ~~and the issue of any class of shares, warrants and other similar securities~~; ~~(II) issue of corporate bonds of the Company;~~ (III) division, spin-off, merger, dissolution~~,~~ liquidation ~~or changes in form of the Company~~; (IV) amendment to the Articles of Association; (V) acquisition or disposal of material assets or provision of guarantee by the Company within 1 year with a value exceeding 30% of the latest audited total assets of the Company; (VI) equity incentive ~~schemes and employee stock ownership~~ schemes; (VII) any other matter specified in the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.	Article 45 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction in registered capital of the Company; (II) division, spin-off, merger, dissolution **and** liquidation; (III) amendment to the Articles of Association; (IV) acquisition or disposal of material assets or provision of guarantee **to others** by the Company within 1 year with a value exceeding 30% of the latest audited total assets of the Company; (V) equity incentive schemes; (VI) any other matter specified in the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.

Before amendment	After amendment
Article 42 Shareholders (including proxies thereof) who vote at a shareholders' general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting. Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with applicable laws ~~and~~ regulations and the SEHK Listing Rules, any vote cast by the said shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results. When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall not vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders.	Article 46 Shareholders (including proxies thereof) who vote at a shareholders' general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. **During voting by ballot, the shareholders (including proxies thereof) with two or more votes need not cast all their votes in favour of or against, or to abstain from voting.** The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting. Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with applicable laws**, administrative** regulations**, departmental rules, securities regulatory rules of the place where the shares of the Company are listed** and the SEHK Listing Rules, any vote cast by the said shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results. When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall not vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. **A resolution on a connected transaction shall be passed by a majority of the number of shares with voting rights of the non-connected shareholders who are present at the shareholders' general meeting. However, in case of the connected transaction that involves matters specified in Article 45 of these Rules of Procedure, such resolution at a shareholders' general meeting shall be passed by not less than two-thirds of the voting rights held by non-connected shareholders attending the shareholders' general meeting.**

Before amendment	After amendment
Article 43 The shareholders' general meeting shall vote on all proposals one by one. If there are different proposals for the same matter, voting shall be proceeded in the chronological order of the proposals being put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not set aside any proposal and shall vote on them.	Article 47 The shareholders' general meeting shall vote on all proposals one by one. If there are different proposals for the same matter, voting shall be proceeded in the chronological order of the proposals being put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not set aside any proposal and shall vote on them.
Article 44 When considering a proposal, the shareholders' general meeting shall not revise it~~, or else such~~ amendment shall be deemed as a new proposal and may not be voted on during the shareholders' general meeting.	Article 48 When considering a proposal, the shareholders' general meeting shall not revise it**; if an** amendment **is made, it** shall be deemed as a new proposal and may not be voted on during the shareholders' general meeting.
Article 46 Voting at a shareholders' general meeting shall be taken by open ballot or other means as~~ approved by the SEHK Listing Rules~~.	Article 50 Voting at a shareholders' general meeting shall be taken by open ballot or other means as **required by the securities regulatory rules of the place where the shares of the Company are listed**.
[Newly added]	**Article 51 The ending time of a physical shareholders' general meeting shall not be earlier than that of other access to the meeting. The chairman of the meeting shall announce the outcome and results of the vote on each proposal, and whether or not such proposal has been passed according to such voting results.** **Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, shareholders, network service providers (if any) and other related parties involved in the physical shareholders' general meeting or by other means, shall have an obligation to keep confidential details of the voting.**

Before amendment	After amendment
Article 47 Shareholders (including their proxies) attending a meeting shall make clear their indications to vote for, against or abstain from voting on each matter to be voted on by poll. Neither abstentions nor failure to vote shall be included in determining the voting result for that particular matter.	Article 52 Shareholders (including their proxies) attending a meeting shall make clear their indications to vote for, against or abstain from voting on each matter to be voted on by poll. **Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results.** Neither abstentions nor failure to vote shall be counted in determining the voting result for that particular matter**, save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of shares under the Stock Connect between Mainland and Hong Kong, makes a declaration in accordance with the instruction of the de facto holders (if applicable)**.
[Newly added]	**Article 53 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he or she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.**

Before amendment	After amendment
[Newly added]	**Article 54 A resolution of the shareholders' general meeting of the Company shall not be valid if any of the following circumstances applies:** **(I) no shareholders' general meeting has been convened to make a resolution;** **(II) no vote has been taken on the matters resolved at the shareholders' general meeting;** **(III) the number of persons attending the meeting or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association;** **(IV) the number of persons or the number of voting rights held by them voting for the resolution does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association.**
Article 48 If any resolution of the shareholders' general meeting violates the laws, administrative regulations or the SEHK Listing Rules, such resolution shall be null and void. If the convening procedures or voting methods for the shareholders' general meeting violate the laws, administrative regulations or the Articles of Association, or any content of the resolution thereof violates the Articles of Association, the shareholders shall have the right to submit to the People's Court within 60 days after such a resolution is made to revoke it.	Article 55 If any resolution of the shareholders' general meeting violates the laws, administrative regulations or the SEHK Listing Rules, such resolution shall be null and void. If the convening procedures or voting methods for the shareholders' general meeting violate the laws, administrative regulations or the Articles of Association, or any content of the resolution thereof violates the Articles of Association, the shareholders shall have the right to submit to the People's Court within 60 days after such a resolution is made to revoke it. **However, this does not apply if such procedures for convening the shareholders' general meeting and the Board meeting, or the voting thereat, have only minor flaws that have no substantial impact on the resolution.**

Before amendment	After amendment
Chapter 8 Supplementary Provisions	**Chapter 8 Supplementary Provisions**
Article 51 The Rules of Procedure serve as an appendix to the Articles of Association, and shall come into effect after being approved by the shareholders' general meeting.	Article 58 The Rules of Procedure serve as an appendix to the Articles of Association, and shall come into effect after being approved by the shareholders' general meeting.
Article 52 Any amendment to these Rules of Procedure shall be proposed by the Board in the form of a draft amendment and be submitted to the shareholders' general meeting for consideration and approval.	Article 59 Any amendment to these Rules of Procedure shall be proposed by the Board in the form of a draft amendment and be submitted to the shareholders' general meeting for consideration and approval.
Article 54 In these Rules of Procedure, any reference to "no less than" or "within" includes the underlying number, and any reference to "over", "less than" or "more than" does not include the underlying number.	Article 60 In these Rules of Procedure, any reference to "no less than" or "within" includes the underlying number, and any reference to **"exceeding",** "over", "less than" or "more than" does not include the underlying number.

Before amendment	After amendment
Chapter 1 General Provisions	**Chapter 1 General Provisions**
Article 2 The Board shall be accountable to the shareholders' general meeting, be responsible for the operation and management of the Company's corporate assets, protect the interests of the Company and shareholders, and exercise the functions and powers conferred by laws and regulations, the Articles of Association and these rules of procedure. The Board discuss matters through Board meetings. Attending Board meetings as required is a primary way for Directors to perform their duties and responsibilities.	Article 2 The Board shall be accountable to the shareholders' general meeting, be responsible for the operation and management of the Company's corporate assets, protect the interests of the Company and shareholders, and exercise the functions and powers conferred by laws and regulations, the Articles of Association and these rules of procedure. The Board discuss matters through Board meetings. Attending Board meetings as required is a primary way for Directors to perform their duties and responsibilities.
Chapter 2 Composition and Committees of the Board	**Chapter 2 Composition and Committees of the Board**
Article 3 The Board of the Company consists of 11 Directors. The number of independent ~~non-executive~~ Directors, at any time, shall be at least 3 and represent ~~more than~~ one third of members of the Board, and at least one of the independent ~~non-executive~~ Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Board shall have ~~one~~ chairman, who shall be elected by more than half of all Directors. The term of office of the chairman shall be three years, renewable upon re-election.	Article 3 The Board of the Company consists of 11 Directors. The number of independent Directors, at any time, shall be at least 3 and represent **not less than** one third of members of the Board, and at least one of the independent Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Board shall have **1** chairman, who shall be elected by more than half of all Directors. The term of office of the chairman shall be three years, renewable upon re-election.
Article 4 The Board may establish ~~three~~ special committees, i.e. the Audit Committee, the Remuneration Committee and the Nomination Committee pursuant to the ~~Terms of Reference and Rules of Procedure for~~ the Audit Committee of the Board of Hangzhou SF Intra-city Industrial Co., Ltd., the ~~Terms of Reference and Rules of Procedure for~~ the Remuneration Committee of the Board of Hangzhou SF Intra-city Industrial Co., Ltd. and the ~~Terms of Reference and Rules of Procedure for~~ the Nomination Committee of the Board of Hangzhou SF Intra-city Industrial Co., Ltd. The Board may also establish other special committees as necessary.	Article 4 The Board may establish **3** special committees, i.e. the Audit Committee, the Remuneration Committee and the Nomination Committee pursuant to the **Terms of Reference of** the Audit Committee of the Board of Hangzhou SF Intra-city Industrial Co., Ltd., the **Terms of Reference of** the Remuneration Committee of the Board of Hangzhou SF Intra-city Industrial Co., Ltd. and the **Terms of Reference of** the Nomination Committee of the Board of Hangzhou SF Intra-city Industrial Co., Ltd. The Board may also establish other special committees as necessary.

Before amendment	After amendment
Article 5 Each special committee shall be accountable to the Board, and the proposals of each special committee shall be submitted to the Board for ~~examination~~ and approval.	Article 5 Each special committee shall be accountable to the Board, and the proposals of each special committee shall be submitted to the Board for **consideration** and approval.
Chapter 3 Functions and Powers of the Board	**Chapter 3 Functions and Powers of the Board**
Article 8 The Board of the Company shall be composed of Directors elected by the shareholders' general meeting in accordance with the Articles of Association. A Director may resign before expiration of his term of office. The resigning Director shall submit a written resignation to the Board~~ and the Board shall disclose the relevant information within 2 working days~~. In the event that the resignation of any Director results in the number of members of the Board to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board.	Article 8 The Board of the Company shall be composed of Directors elected by the shareholders' general meeting in accordance with the Articles of Association. A Director may resign before expiration of his term of office. The resigning Director shall submit a written resignation to the Board. In the event that the resignation of any Director results in the number of members of the Board to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board.

Before amendment	After amendment
Article 10 The Board may exercise the following functions and powers in accordance with the law:	Article 10 The Board may exercise the following functions and powers in accordance with the law:
(I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting;	(I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting;
(II) to implement the resolutions passed at the shareholders' general meeting;	(II) to implement the resolutions passed at the shareholders' general meeting;
(III) to determine the business plans and investment proposals of the Company;	(III) to determine the business plans and investment proposals of the Company;
(IV) to prepare the annual financial budget and final accounts of the Company;	(IV) to prepare the annual financial budget and final accounts of the Company;
(V) to prepare the plans for profit distribution and plans for making up losses of the Company;	(V) to prepare the plans for profit distribution and plans for making up losses of the Company;
(VI) to formulate proposals for increases or reductions of the Company's registered capital and proposals for issue of corporate debentures or other securities, and for listing;	(VI) to formulate proposals for increases or reductions of the Company's registered capital and proposals for issue of corporate debentures or other securities, and for listing;
(VII) to formulate proposals for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company;	(VII) to formulate proposals for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company;
(VIII) to determine the Company's external investments, acquisition and disposal of assets, pledging of assets, external guarantee, entrusted wealth management, connected transactions and external donations within the scope of authorization by the shareholders' general meeting;	(VIII) to determine the Company's external investments, acquisition and disposal of assets, pledging of assets, external guarantee, entrusted wealth management, connected transactions and external donations within the scope of authorization by the shareholders' general meeting;
(IX) to determine the establishment of the internal management structure of the Company;	(IX) to determine the establishment of the internal management structure of the Company;

Before amendment	After amendment
(X) to determine the establishment of special committees of the Board and to consider and approve the proposals proposed by each special committee of the Board;	(X) to determine the establishment of special committees of the Board and to consider and approve the proposals proposed by each special committee of the Board;
(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management members, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management members such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;	(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management members, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management members such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;
(XII) to establish the basic management system of the Company;	(XII) to establish the basic management system of the Company;
(XIII) to draw up proposals for the amendment to the Articles of Association;	(XIII) to draw up proposals for the amendment to the Articles of Association;
(XIV) to manage the matters of information disclosure of the Company;	(XIV) to manage the matters of information disclosure of the Company;
(XV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;	(XV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;
(XVI) to be informed of working reports of senior management members of the Company and to examine the work of the senior management members of the Company;	(XVI) to be informed of working reports of senior management members of the Company and to examine the work of the senior management members of the Company;
(XVII) other functions and powers conferred by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or ~~these~~ Articles. Matters beyond the authorization of the general meeting shall be submitted at the general meeting for approval.	(XVII) other functions and powers conferred by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles **of Association or the shareholders' general meeting**. Matters beyond the authorization of the **shareholders'** general meeting shall be submitted at the **shareholders'** general meeting for approval.

Before amendment	After amendment
Article 11 The Company may, if deemed necessary by the shareholders' general meeting, delegate authority to the Board in respect of, among others, external investments, acquisition and disposal of assets, pledging of assets, external guarantee, entrusted wealth management. The specific scope of such authority shall be determined by a resolution of the shareholders' general meeting.	Article 11 The Company may, if deemed necessary by the shareholders' general meeting, delegate authority to the Board in respect of, among others, external investments, acquisition and disposal of assets, pledging of assets, external guarantee, entrusted wealth management. The specific scope of such authority shall be determined by a resolution of the shareholders' general meeting.
Chapter 4 Rules for Board Meeting	**Chapter 4 Rules for Board Meeting**
Article 13 Regular meeting Board meetings include regular meetings and extraordinary meetings. The Board shall convene at least ~~four~~ meetings annually.	Article 13 Regular meeting Board meetings include regular meetings and extraordinary meetings. The Board shall convene at least **4 regular** meetings annually.
Article 15 Extraordinary meeting In any of the following circumstances, the Board shall convene an extraordinary meeting: (I) proposed by shareholders representing ~~more than~~ one tenth of the voting rights; (II) proposed by ~~more than~~ one third of the Directors jointly; (III) proposed by the ~~Board of Supervisors~~;	Article 15 Extraordinary meeting In any of the following circumstances, the Board shall convene an extraordinary meeting: (I) proposed by shareholders representing **not less than** one tenth of the voting rights; (II) proposed by **not less than** one third of the Directors jointly; (III) proposed by the **Audit Committee**;
Article 17 Convening and chairing of meeting A Board meeting shall be convened and presided over by the chairman of the Board. Where the chairman cannot or fails to perform the duty thereof, ~~more than~~ half of the Directors shall jointly elect a Director to convene and preside over the meeting.	Article 17 Convening and chairing of meeting A Board meeting shall be convened and presided over by the chairman of the Board. Where the chairman cannot or fails to perform the duty thereof, **not less than** half of the Directors shall jointly elect a Director to convene and preside over the meeting.

Before amendment	After amendment
Article 18 Notice of meeting A notice of Board meeting shall be served to all the Directors ~~and Supervisors~~ 14 days in advance in the event of a regular meeting or 5 days in advance in the event of an extraordinary meeting. The responsible department of the Company shall serve a written meeting notice to all the Directors ~~and Supervisors~~ by direct delivery, fax, mail, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made. Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.	Article 18 Notice of meeting A notice of Board meeting shall be served to all the Directors 14 days in advance in the event of a regular meeting or 5 days in advance in the event of an extraordinary meeting. The responsible department of the Company shall serve a written meeting notice to all the Directors by direct delivery, fax, mail, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made. Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.

Before amendment	After amendment
Article 21 Convening of meeting A Board meeting shall be attended by more than half of the Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he or his close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting. ~~Every Director shall have the right to 1 vote. Save as otherwise specified in laws, administrative regulations or these Articles, resolutions made by the Board shall be passed by more than half of all Directors.~~ ~~If any Director is associated with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-associated Directors, and resolutions adopted at such meetings shall be passed by more than half of all the non-associated Directors. Where the number of the non-associated Directors attending the Board meetings is less than 3, the matters shall be submitted to the shareholders' general meeting for deliberation.~~ ~~In the case of an equality of votes, the chairman shall have a casting vote.~~	Article 21 Convening of meeting A Board meeting shall be attended by more than half of the Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he or his close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting.

Before amendment	After amendment
Article 23 Restrictions on attendance by proxy The appointment of a proxy to attend the Board meeting shall follow the principles below: (I) a Director shall not give any other Director carte blanche to attend the meeting on his/her behalf without providing his/her own opinions and voting intent on the proposals, and the relevant Director shall also not accept the carte blanche or any appointment not well defined; (II) a Director shall neither accept appointment by more than ~~two~~ Directors, nor appoint any other Director who has already been appointed by ~~two~~ other Directors to attend the meeting on his/her behalf.	Article 23 Restrictions on attendance by proxy The appointment of a proxy to attend the Board meeting shall follow the principles below: (I) a Director shall not give any other Director carte blanche to attend the meeting on his/her behalf without providing his/her own opinions and voting intent on the proposals, and the relevant Director shall also not accept the carte blanche or any appointment not well defined; (II) a Director shall neither accept appointment by more than **2** Directors, nor appoint any other Director who has already been appointed by **2** other Directors to attend the meeting on his/her behalf.

Before amendment	After amendment
Article 24 Methods of convening meetings In principle, a Board meeting shall be convened on site. Where necessary, and provided that Directors are afforded adequate opportunity to express their views, a meeting may also be conducted via video, telephone, facsimile or email voting, subject to the agreement of the convener (chairman) and the proposer. A Board meeting may also be conducted concurrently on-site and by other means. Where a meeting is not convened on site, the number of Directors present at the meeting shall be calculated based on the Directors shown in the video, the Directors expressing opinions in the teleconference, the faxes, e-mails and other valid votes that are actually received within a prescribed time limit, or the written confirmation letters submitted by Directors afterward confirming they have attended the meeting.	Article 24 Methods of convening meetings In principle, a Board meeting shall be convened on site. Where necessary, and provided that Directors are afforded adequate opportunity to express their views, a meeting may also be conducted via video, telephone, facsimile or email voting, subject to the agreement of the convener (chairman) and the proposer. A Board meeting may also be conducted concurrently on-site and by other means. **The Board may accept a written resolution in lieu of convening a Board meeting, provided that the draft resolution shall be delivered to each Director by direct delivery, post, facsimile or email. Where the Board has distributed a resolution to all Directors, and the number of Directors who have signed in agreement to the resolution reaches the quorum required for decision making, and such signed documents have been delivered to the secretary to the Board by the aforementioned means, such resolution shall become a resolution of the Board and shall be deemed to have the same legal effect as a resolution passed at a Board meeting convened in accordance with the procedures stipulated in the relevant provisions of these Rules of Procedure.** Where a meeting is not convened on-site, the number of Directors present at the meeting shall be calculated based on the Directors shown in the video, the Directors expressing opinions in the teleconference, the faxes, e-mails and other valid votes that are actually received within a prescribed time limit, or the written confirmation letters submitted by Directors afterward confirming they have attended the meeting.

Before amendment	After amendment
Article 28 Calculation of Voting Results After the voting of the Directors present at the meeting, the Directors' voting ballots shall be promptly collected and submitted to the secretary to the Board for calculation under the supervision of a ~~supervisor~~. If the meeting is convened on site, the chairman of the meeting shall announce the voting results forthwith. In other cases, the chairman of the meeting shall require the secretary to the Board to notify the Directors of the voting results before the next working day after conclusion of the specified voting time. None of the votes cast by any Director after the announcement by the chairman of the meeting the voting results or after conclusion of the specified voting time shall be counted.	Article 28 Calculation of Voting Results After the voting of the Directors present at the meeting, the Directors' voting ballots shall be promptly collected and submitted to the secretary to the Board for calculation under the supervision of a **member of the Audit Committee or independent Director**. If the meeting is convened on site, the chairman of the meeting shall announce the voting results forthwith. In other cases, the chairman of the meeting shall require the secretary to the Board to notify the Directors of the voting results before the next working day after conclusion of the specified voting time. None of the votes cast by any Director after the announcement by the chairman of the meeting the voting results or after conclusion of the specified voting time shall be counted.

Before amendment	After amendment
Article 29 Formation of resolutions Resolutions of the Board shall be passed by more than half of all Directors. Where the laws, administrative regulations and the Articles of Association require the consent of more Directors to form a resolution, such provisions shall prevail. If any Director is associated with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-associated Directors, and resolutions adopted at such meetings shall be passed by more than half of all the non-associated Directors. Where the number of the non-associated Directors attending the Board meetings is less than 3, the matters shall be submitted to the shareholders' general meeting for deliberation. ~~In the case of an equality of votes, the chairman shall have a casting vote.~~ In case of any discrepancy between the contents and meanings of different resolutions, the resolution formed later shall prevail.	Article 29 Formation of resolutions Resolutions of the Board shall be passed by more than half of all Directors. Where the laws, administrative regulations and the Articles of Association require the consent of more Directors to form a resolution, such provisions shall prevail. **Every Director shall have the right to 1 vote. Save as otherwise specified in laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, resolutions made by the Board shall be passed by more than half of all Directors.** If any Director is associated with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-associated Directors, and resolutions adopted at such meetings shall be passed by more than half of all the non-associated Directors. Where the number of the non-associated Directors attending the Board meetings is less than 3, the matters shall be submitted to the shareholders' general meeting for deliberation. In case of any discrepancy between the contents and meanings of different resolutions, the resolution formed later shall prevail.
Article 30 No ultra vires The Board shall act in strict accordance with the authorization of the shareholders' general meeting and the Articles of Association, and no ultra vires act shall be allowed in forming any resolution.	Article 30 No ultra vires The Board shall act in strict accordance with the authorization of the shareholders' general meeting and the Articles of Association, and no ultra vires act shall be allowed in forming any resolution.

Before amendment	After amendment
Article 31 Treatment on unapproved proposals Where a proposal hasn't been approved, any proposal with the same content shall not be considered at the Board meeting within ~~one~~ month, provided there has been no material change in the relevant conditions and factors.	Article 31 Treatment on unapproved proposals Where a proposal hasn't been approved, any proposal with the same content shall not be considered at the Board meeting within **1** month, provided there has been no material change in the relevant conditions and factors.
Article 32 Postponement of Voting A Director may request additional information. Where not less than one-quarter of the Directors or not less than 2 independent ~~non-executive~~ Directors deem the information inadequate or find they are unable to make a decision on the matters by other reasons, they may jointly propose to postpone the Board meeting or delay the discussion of certain matters to be resolved at the Board meeting, and the Board shall approve. Directors proposing the postponement of voting shall specify the conditions to be satisfied before the proposal may be resubmitted for consideration.	Article 32 Postponement of Voting A Director may request additional information. Where not less than one-quarter of the Directors or not less than 2 independent Directors deem the information inadequate or find they are unable to make a decision on the matters by other reasons, they may jointly propose to postpone the Board meeting or delay the discussion of certain matters to be resolved at the Board meeting, and the Board shall approve. Directors proposing the postponement of voting shall specify the conditions to be satisfied before the proposal may be resubmitted for consideration.
Article 37 Maintenance of meeting archives The archives of Board meetings, including meeting notices and materials, attendance registers, proxy forms for Directors attending by proxy, meeting audio recordings, voting ballots, meeting minutes confirmed and signed by attending Directors, meeting summaries, and records of resolutions, shall be kept by the secretary to the Board. The archives of Board meetings shall be retained for a period of not less than ~~ten~~ years.	Article 37 Maintenance of meeting archives The archives of Board meetings, including meeting notices and materials, attendance registers, proxy forms for Directors attending by proxy, meeting audio recordings, voting ballots, meeting minutes confirmed and signed by attending Directors, meeting summaries, and records of resolutions, shall be kept by the secretary to the Board. The archives of Board meetings shall be retained for a period of not less than **10** years.

Before amendment	After amendment
Chapter 5 Secretary to the Board	**Chapter 5 Secretary to the Board**
Article 39 The secretary to the Board of the Company shall be a natural person with requisite expertise and experience. His/her major duties are: (I) to ensure that the Company has complete organizations documents and records; to keep and manage shareholders' information; to assist the Directors in addressing the routine tasks of the Board, to keep the Directors informed and alerted about any regulations, policies and other requirements of domestic and foreign regulators concerning operations of the Company and to ensure they understand the above matters, to assist the Directors and the general manager observe domestic and foreign laws and regulations as well as these Articles and other relevant regulations in a proper manner when performing their duties and powers; (II) to organize and arrange for Board meetings and shareholders' general meetings, prepare meeting materials, handle relevant meeting affairs, keep minutes of the meetings and ensure their accuracy, keep meeting documents and minutes, take initiative to keep abreast of the implementation of relevant resolutions, and report important issues occurring during the implementation to the Board and give relevant advice to the Board; (III) to ensure that the material matters resolved by the Board of the Company to be carried out strictly in accordance with the procedures as stipulated. According to the requirements of the Board, to participate in the consultation and analysis of the matters to be considered by the Board and to offer relevant opinions and suggestions. To handle the day-to-day tasks of the Board and its committees as authorized;	Article 39 The secretary to the Board of the Company shall be a natural person with requisite expertise and experience. His/her major duties are: (I) to ensure that the Company has complete organizations documents and records; to keep and manage shareholders' information; to assist the Directors in addressing the routine tasks of the Board, to keep the Directors informed and alerted about any regulations, policies and other requirements of domestic and foreign regulators concerning operations of the Company and to ensure they understand the above matters, to assist the Directors and the general manager observe domestic and foreign laws and regulations as well as these Articles and other relevant regulations in a proper manner when performing their duties and powers; (II) to organize and arrange for Board meetings and shareholders' general meetings, prepare meeting materials, handle relevant meeting affairs, keep minutes of the meetings and ensure their accuracy, **prepare and** keep meeting documents and minutes, take initiative to keep abreast of the implementation of relevant resolutions, and report important issues occurring during the implementation to the Board and give relevant advice to the Board; (III) to ensure that the material matters resolved by the Board of the Company to be carried out strictly in accordance with the procedures as stipulated. According to the requirements of the Board, to participate in the consultation and analysis of the matters to be considered by the Board and to offer relevant opinions and suggestions. To handle the day-to-day tasks of the Board and its committees as authorized;

Before amendment	After amendment
(IV) as the liaison of the Company with the securities regulatory authorities, to be responsible for organizing, preparing and timely submitting the documents required by the regulatory authorities as well as accepting and organizing the implementation of relevant assignment from the regulatory authorities;	(IV) as the liaison of the Company with the securities regulatory authorities, to be responsible for organizing, preparing and timely submitting the documents required by the regulatory authorities as well as accepting and organizing the implementation of relevant assignment from the regulatory authorities;
(V) to be responsible for coordinating and organizing the Company's information disclosure, establishing and improving the information disclosure system, attending all of the Company's meetings involving information disclosure, and keeping informed of the Company's material operation decisions and related information in a timely manner;	(V) to be responsible for coordinating and organizing the Company's information disclosure, establishing and improving the information disclosure system, attending all of the Company's meetings involving information disclosure, and keeping informed of the Company's material operation decisions and related information in a timely manner;
(VI) to be responsible for keeping price-sensitive information of the Company confidential and to work out effective and practical confidentiality systems and measures. Where there is any leakage of price-sensitive information of the Company due to any reason, to take necessary remedial measures; to make timely explanation and clarification, and to notify the stock exchange of the place where the Company's shares are listed and the CSRC;	(VI) to be responsible for keeping price-sensitive information of the Company confidential and to work out effective and practical confidentiality systems and measures. Where there is any leakage of price-sensitive information of the Company due to any reason, to take necessary remedial measures; to make timely explanation and clarification, and to notify the stock exchange of the place where the Company's shares are listed and the CSRC;
(VII) to be responsible for coordinating reception of visitors, to keep in touch with news media, to be responsible for coordinating replies to inquiries from the public, to handle the relations with intermediary agencies, regulatory authorities and media, and to report to the CSRC;	(VII) to be responsible for coordinating reception of visitors, to keep in touch with news media, to be responsible for coordinating replies to inquiries from the public, to handle the relations with intermediary agencies, regulatory authorities and media, and to report to the CSRC;
(VIII) to ensure that the register of shareholders of the Company is established appropriately and that the persons who have the right of access to the relevant records and documents of the Company obtain the same in due time;	(VIII) to ensure that the register of shareholders of the Company is established appropriately and that the persons who have the right of access to the relevant records and documents of the Company obtain the same in due time;

Before amendment	After amendment
(IX) to assist Directors and the general manager in duly complying with the domestic and foreign laws, regulations, these Articles and other requirements in the course of discharging their duties, and upon becoming aware that the Company has passed or may pass resolutions which are in breach of the relevant regulations, to be obliged to remind the Board in a timely manner, and to be entitled to report such matter to the CSRC and other regulatory authorities;	(IX) to assist Directors and the general manager in duly complying with the domestic and foreign laws, regulations, these Articles and other requirements in the course of discharging their duties, and upon becoming aware that the Company has passed or may pass resolutions which are in breach of the relevant regulations, to be obliged to remind the Board in a timely manner, and to be entitled to report such matter to the CSRC and other regulatory authorities;
(X) to coordinate the provision of the information necessary for the ~~Board of Supervisors~~ of the Company and other audit agencies to discharge their supervision duties, and to assist in carrying out investigations on the performance of the financial controller, Directors and the general manager of the Company of their fiduciary duties;	(X) to coordinate the provision of the information necessary for the **Audit Committee** of the Company and other audit agencies to discharge their supervision duties, and to assist in carrying out investigations on the performance of the financial controller, Directors and the general manager of the Company of their fiduciary duties;
(XI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchange of the place where the Company's shares are listed.	(XI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchange of the place where the Company's shares are listed.
Chapter 6 Supplementary Provisions	Chapter 6 Supplementary Provisions
Article 44 The Rules of Procedure serve as an appendix to the Articles of Association, and shall come into effect after being approved by the shareholders' general meeting.	Article 44 The Rules of Procedure serve as an appendix to the Articles of Association, and shall come into effect after being approved by the shareholders' general meeting.
Article 45 Any amendment to these Rules of Procedure shall be proposed by the Board in the form of a draft amendment and be submitted to the shareholders' general meeting for consideration and approval.	Article 45 Any amendment to these Rules of Procedure shall be proposed by the Board in the form of a draft amendment and be submitted to the shareholders' general meeting for consideration and approval.

Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(Stock code: 9699)

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2025 third extraordinary general meeting (the "**EGM**") of Hangzhou SF Intra-city Industrial Co., Ltd. (the "**Company**") will be held by way of telecommunication on Tuesday, 30 December 2025, at 10:00 a.m., for the purpose of considering and if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To approve the cancellation of the supervisory committee of the Company (the "**Supervisory Committee**") and the amendments to the Articles of Association set out in Appendix I to the circular of the Company dated 8 December 2025, and to authorize the Directors of the Company to deal with on behalf of the Company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or matters, and to make further amendments, if necessary, as required by the relevant governmental and/or regulatory authorities as a result of the Proposed Amendments and cancellation of the Supervisory Committee.

2. To approve the amendments to the Rules of Procedure for Shareholders' General Meeting set out in Appendix II to the circular of the Company dated 8 December 2025.

3. To approve the amendments to the Rules of Procedure of the Board of Directors set out in Appendix III to the circular of the Company dated 8 December 2025.

By Order of the Board
Hangzhou SF Intra-city Industrial Co., Ltd.
SUN Haijin
Chairman of the Board and Chief Executive Officer

PRC, 8 December 2025

Notes:

1. For details of the resolutions to be approved in this EGM, please refer to the circular of the Company dated 8 December 2025 (the "**Circular**"). Unless the context requires otherwise, the terms used in this notice of EGM shall have the meaning same as those used in the Circular.

2. For determining the entitlement to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. The record date will be Tuesday, 30 December 2025. In order to be eligible to attend and vote at the EGM, all transfer documents of H shares accompanied by the relevant shares certificates must be 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 4:30 p.m. on Monday, 22 December 2025.

3. H Share Shareholders and Unlisted Domestic Share Shareholders who have the right to attend and vote at the EGM are entitled to appoint one or more proxies (whether or not a Shareholder) to attend and vote on his/her/its behalf. For those Shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of poll. However, given the arrangements adopted by the Company as set out in the section headed "EGM and Proxy Arrangement" of the Circular, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy to exercise their rights to vote at the EGM in accordance with their instructions.

4. As set out in the section headed "EGM and Proxy Arrangement" of the Circular, the EGM will be conducted virtually by way of telecommunication video-conference. As Shareholders will not be able to attend the EGM in person, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy by completing the accompanying form of proxy. In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM (for the H Share Shareholders); or to the business address of the Company in the PRC, at Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC not less than 24 hours before the time appointed for the holding of the EGM (for the Unlisted Domestic Share Shareholders).

5. If a proxy is appointed to attend the EGM on behalf of a Shareholder, the proxy must produce a proxy form which is signed by the appointer or his/her agent so authorized in writing, or if the appointer is a legal person, sealed by the stamp of the legal person or signed by its director or agent so officially authorized. The proxy form shall specify the number of shares represented by the proxy of the Shareholder. Where a Shareholder appoints more than one proxy, he/she shall specify the number of shares represented by each proxy. However, given the arrangements adopted by the Company as set out in the section headed "EGM and Proxy Arrangement" of the Circular, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy to exercise their rights to vote at the EGM in accordance with their instructions.

6. As set out in the section headed "EGM and Proxy Arrangement" of the Circular, the EGM will be conducted virtually by way of telecommunication video-conference. As Shareholders will not be able to attend the EGM in person, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy by completing the accompanying form of proxy. If the proxy form is signed by another person as authorized by the appointer, the power of attorney or other authorization document must be notarized. The notarized power of attorney or other authorization document must be deposited together with the proxy form at the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM (for the H Share Shareholders) or the business address of the Company in the PRC, at Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC (for Unlisted Domestic Share Shareholders) not less than 24 hours before the time for holding the EGM.

7. References to time and dates in this notice are to Hong Kong time and dates.