THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jiangsu Hengrui Pharmaceuticals Co., Ltd.**, you should at once hand this circular together with the 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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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1276)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 2025 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING

A notice convening the Shareholders' Meeting of Jiangsu Hengrui Pharmaceuticals Co., Ltd. to be held on Wednesday, December 31, 2025 at 2:30 p.m. at No. 1288, Haike Road, Pudong New Area, Shanghai, PRC is set out in this circular. A form of proxy for use at the Shareholders' Meeting is also enclosed and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.hengrui.com).

Shareholders who intend to appoint a proxy to attend the Shareholders' Meeting shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Shareholders' Meeting (i.e. not later than 2:30 p.m. on Tuesday, December 30, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Shareholders' Meeting if they so wish.

References to dates and time in this circular are to Hong Kong dates and time.

December 10, 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

APPENDIX I – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION 7

NOTICE OF THE 2025 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING N-1

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

"A Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each and listed on the Shanghai Stock Exchange and traded in RMB
"Articles of Association" or "Articles"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司), a joint stock company with limited liability established in the PRC on April 28, 1997, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1276) and the A Shares of which have been listed on the Shanghai Stock Exchange (stock code: 600276)
"Company Law"	the Company Law of the PRC, as amended from time to time
"Director(s)"	the director(s) of the Company
"H Share(s)"	overseas-listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Hong Kong Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Notice of Shareholders' Meeting"	the notice of the Shareholders' Meeting dated December 10, 2025

"PRC" or "China"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Shareholders' Meeting"	the 2025 second extraordinary shareholders' meeting of the Company to be held at 2:30 p.m. on Wednesday, December 31, 2025
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent.

In this circular, unless the context otherwise requires, any reference to the singular includes the plural and vice versa and any reference to a gender includes a reference to the other gender and the neuter.

Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1276)

Executive Directors:
Mr. Sun Piaoyang
Mr. Dai Hongbin
Ms. Feng Ji
Mr. Zhang Lianshan
Mr. Jiang Frank Ningjun
Mr. Sun Jieping

Non-Executive Director:
Ms. Guo Congzhao

Independent Non-executive Directors:
Mr. Dong Jiahong
Mr. Zeng Qingsheng
Mr. Sun Jinyun
Mr. Chow Kyan Mervyn

Registered Office in the PRC:
No. 38 Huanghe Road
Economic and Technological
Development Zone
Lianyungang City
Jiangsu Province
PRC

Principal Place of Business in Hong Kong:
Room 1920, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

December 10, 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF THE 2025 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company on even date in relation to, among other things, the proposed amendments to the Articles of Association.

The Company will convene the extraordinary Shareholders' Meeting at 2:30 p.m. on Wednesday, 31 December 2025 at the Conference Room, No. 1288, Haike Road, Pudong New Area, Shanghai, PRC.

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

II. DETAILS OF THE SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Background of the Proposed Amendments to the Articles of Association

Proposed Expansion of Business Scope

Based on the Company's practical operational and development needs, it is proposed that the Company's business scope be expanded to include "the research, development, production, and sales of pharmaceutical packaging materials and pharmaceutical packaging products". Corresponding provisions of the Articles of Association will be amended accordingly.

Proposed Abolishment of the Supervisory Committee

In order to comply with the requirements of the Company Law of the People's Republic of China, the Transitional Period Arrangements for the Implementation of the Rules of the Ancillary System under the New 'Company Law' (《關於新<公司法>配套制度規則實施相關過渡期安排》), the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》), the listing rules of the Shanghai Stock Exchange (《上海證券交易所股票上市規則》), the Hong Kong Listing Rules and other relevant laws, regulations, rules and other normative documents, and in light of the actual circumstances of the Company, the Company proposes to abolish the Supervisory Committee. The powers and functions originally exercised by the Supervisory Committee under the Articles of Association will be assumed by the audit committee of the Board. Consequently, the rules of procedure for the Supervisory Committee and provisions in the Company's governing policies pertaining to the Supervisory Committee and the supervisors of the Company will be repealed.

Proposed Amendments to the Articles of Association

To further enhance the Company's standardized operational standards, and in light of the proposed expansion of the Company's business scope and the provisions of the aforesaid laws, regulations, rules and other normative documents, the Company proposes to amend its Articles of Association. The proposed amendments include, amongst others, expanding the business scope of the Company, abolishing the Supervisory Committee and other housekeeping changes, including updates to the registered capital of the Company.

The proposed amendments to the Articles of Association will become effective upon (i) consideration and approval by the shareholders of the Company at the extraordinary Shareholders' meeting, and (ii) final approval by and registration with the market regulatory authorities of the PRC.

III. THE SHAREHOLDERS' MEETING

The Shareholders' Meeting will be held on Wednesday, December 31, 2025 at 2:30 p.m. at No. 1288, Haike Road, Pudong New Area, Shanghai, PRC.

The Notice of Shareholders' Meeting is set out on pages N-1 to N-2 of this circular and has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.hengrui.com).

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares will be closed from Wednesday, December 24, 2025 to Wednesday, December 31, 2025, both days inclusive, during which period no transfer of H Shares shall be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming Shareholders' Meeting to be held on Wednesday, December 31, 2025. The record date will be Wednesday, December 31, 2025.

To be eligible to attend and vote at the Shareholders' Meeting, all properly completed transfer documents accompanied by the relevant share certificate(s) 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 no later than 4:30 p.m. on Tuesday, December 23, 2025 for registration.

V. PROXY ARRANGEMENT

The form of proxy of the Shareholders' Meeting is enclosed and published on the websites of the Hong Kong Stock Exchange and the Company.

If you intend to appoint a proxy to attend the Shareholders' Meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time fixed for holding the Shareholders' Meeting (i.e. not later than 2:30 p.m. on Tuesday, December 30, 2025) or any adjourned meeting(s) thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Shareholders' Meeting or at any other adjourned meeting(s) should you so wish.

VI. VOTING BY POLL

Any vote of Shareholders at the Shareholders' Meeting must be taken by poll except where the chairman of the Shareholders' Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule

13.39(5) of the Hong Kong Listing Rules. Accordingly, the chairman of the Shareholders' Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolution at the Shareholders' Meeting.

As at the date of this circular, to the best knowledge, information and belief of the Directors, no Shareholder is required to abstain from voting on the proposed resolution at the extraordinary Shareholders' meeting.

VII. RECOMMENDATION

The Board considers that the resolution proposed at the Shareholders' Meeting is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the proposed resolution.

VIII. RESPONSIBILITY STATEMENT

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

By order of the Board
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
Mr. Sun Piaoyang
Chairman

Current Provisions	Revised as follows
Article 3 Upon the approval by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") in 2000, the Company initially issued 40 million RMB-denominated ordinary shares to the public, which were listed on the Shanghai Stock Exchange on October 18, 2000. Upon the filing with the CSRC on **[●], [●]** and approval by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange", together with the Shanghai Stock Exchange, the "Stock Exchanges") on **[●], [●]**, the Company issued **[●]** overseas listed shares (hereinafter referred to as the "H Shares") in Hong Kong [and over-allotted **[●]** H Shares]. These H Shares were listed on the Main Board of the Hong Kong Stock Exchange on **[●], [●]** and **[●], [●],** respectively.	Article 3 Upon the approval by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") in 2000, the Company initially issued 40 million RMB-denominated ordinary shares to the public, which were listed on the Shanghai Stock Exchange on October 18, 2000. Upon the filing with the CSRC on **April 16, 2025** and approval by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange", together with the Shanghai Stock Exchange, the "Stock Exchanges") on **May 22, 2025**, the Company issued **224,519,800** overseas listed shares (hereinafter referred to as the "H Shares") in Hong Kong and over-allotted **33,677,800** H Shares. These H Shares were listed on the Main Board of the Hong Kong Stock Exchange on **May 23, 2025** and **June 24, 2025,** respectively.
Article 6 The registered capital of the Company is RMB**[●].**	Article 6 The registered capital of the Company is RMB**6,637,199,874.**
Article 9 The total assets of the Company are divided into shares of equal par value. The shareholders of the Company shall be liable to the Company to the extent of the shares they subscribed, and the Company shall be liable for the debts of the Company to the extent of all of its entire **assets.**	Article 9 The total assets of the Company are divided into shares of equal par value. The shareholders of the Company shall be liable to the Company to the extent of the shares they subscribed, and the Company shall be liable for the debts of the Company to the extent of all of its entire **property.**

Current Provisions	Revised as follows
Article 10 From the date upon which the Articles of Association takes effect, the Articles of Association shall 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, and shall constitute a legally binding document upon the Company, shareholders, Directors, **Supervisors** and senior management. Pursuant to the Articles of Association, shareholders may institute legal proceedings against other shareholders; shareholders may institute legal proceedings against Directors, **Supervisors, general manager (president)** and **other** senior management of the Company; shareholders may institute legal proceedings against the Company; and the Company may institute legal proceedings against shareholders, Directors, **Supervisors, general manager (president)** and **other** senior management.	Article 10 From the date upon which the Articles of Association takes effect, the Articles of Association shall 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, and shall constitute a legally binding document upon the Company, shareholders, Directors and senior management. Pursuant to the Articles of Association, shareholders may institute legal proceedings against other shareholders; shareholders may institute legal proceedings against Directors and senior management of the Company; shareholders may institute legal proceedings against the Company; and the Company may institute legal proceedings against shareholders, Directors and senior management.
Article 11 **Other** senior management mentioned in this Articles of Association refers to executive vice president, senior vice president, secretary to the Board and financial officer appointed by the Board.	Article 11 **The** senior management mentioned in this Articles of Association refers to **general manager (president),** executive vice president, senior vice president, secretary to the Board and financial officer appointed by the Board.

Current Provisions	Revised as follows
Article 13 Upon registration in accordance with the law, the business scope of the Company is as follows: the manufacturing of tablets (including anti-tumor drugs), oral solutions, suspensions, sterile active pharmaceutical ingredients (anti-tumor drugs), active pharmaceutical ingredients (including anti-tumor drugs), psychotropic drugs, soft capsules (including anti-tumor drugs), freeze-dried powder injection (including anti-tumor drugs), powder injection (anti-tumor drugs and cephalosporins), powder aerosols for inhalation, oral suspensions, oral emulsions, large volume injections (including multi-layer co-extruded infusion bag and anti-tumor drugs), small volume injections (including anti-tumor drugs and non-final sterilization), biological engineering products (polyethylene glycol recombinant human granulocyte stimulating factor injection), hard capsules (including anti-tumor drugs), granules (anti-tumor drugs), powder aerosols, film, gel and cream; preprocessing and extraction of Chinese medicine; research and development, manufacturing and sale of medical devices; sales of general chemical products; self-operating and acting as an agent for the import and export of various commodities and technologies, except for those commodities and technologies whose operation is restricted by the state or whose import and export are prohibited.	Article 13 Upon registration in accordance with the law, the business scope of the Company is as follows: the manufacturing of tablets (including anti-tumor drugs), oral solutions, suspensions, sterile active pharmaceutical ingredients (anti-tumor drugs), active pharmaceutical ingredients (including anti-tumor drugs), psychotropic drugs, soft capsules (including anti-tumor drugs), freeze-dried powder injection (including anti-tumor drugs), powder injection (anti-tumor drugs and cephalosporins), powder aerosols for inhalation, oral suspensions, oral emulsions, large volume injections (including multi-layer co-extruded infusion bag and anti-tumor drugs), small volume injections (including anti-tumor drugs and non-final sterilization), biological engineering products (polyethylene glycol recombinant human granulocyte stimulating factor injection), hard capsules (including anti-tumor drugs), granules (anti-tumor drugs), powder aerosols, film, gel and cream; preprocessing and extraction of Chinese medicine; research and development, manufacturing and sale of medical devices; sales of general chemical products; self-operating and acting as an agent for the import and export of various commodities and technologies, except for those commodities and technologies whose operation is restricted by the state or whose import and export are prohibited; **the research and development, manufacturing and sales of pharmaceutical packaging materials and products.**
Article 15 Shares of the Company shall be issued on the principles of transparency, fairness and equality, and the shares of the **same class** shall rank pari passu in all respects.	Article 15 Shares of the Company shall be issued on the principles of transparency, fairness and equality, and the shares of the **same class** shall rank pari passu in all respects.

Current Provisions	Revised as follows
Article 16 The nominal value of shares issued by the Company is denominated in RMB, with a par value of RMB1 each.	Article 16 The nominal value of **par value** shares issued by the Company is denominated in RMB, with a par value of RMB1 each.
Article 19 Upon the completion of the initial public offering of H Shares (**[on the condition that the Over-allotment Option is not exercised/**upon the exercise of the Over-allotment Option**]**), the total number of shares of the Company is **[●]**. Such shares are all ordinary shares, including **[●]** A ordinary shares and **[●]** H ordinary shares, representing **[●]**% and **[●]**% of the total share capital of the Company, respectively.	Article 19 Upon the completion of the initial public offering of H Shares (upon the exercise of the Over-allotment Option), the total number of shares of the Company is **6,637,199,874**. Such shares are all ordinary shares, including **6,379,002,274** A ordinary shares and **258,197,600** H ordinary shares, representing **96.11%** and **3.89%** of the total share capital of the Company, respectively.
Article 20 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,** except where the Company implements an employee stock ownership plan. For the benefit of the Company, the Company may, upon a resolution by the shareholder or by the Board under the Articles of Association or the authorization of the shareholders, provide financial assistance for others to acquire the shares of the 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 shall be passed by more than two-thirds of all the Directors. If violation of the provisions of the preceding two paragraphs causes losses to the Company, the responsible Directors**,** **Supervisors** and senior management shall be liable for compensation.	Article 20 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, **loans to others for obtaining of the Company's Shares or the parent company's shares**, except where the Company implements an employee stock ownership plan. For the benefit of the Company, the Company may, upon a resolution by the shareholder or by the Board under the Articles of Association or the authorization of the shareholders, provide financial assistance for others to acquire the shares of the Company **or the shares of the 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 shall be passed by more than two-thirds of all the Directors. If violation of the provisions of the preceding two paragraphs causes losses to the Company, the responsible Directors and senior management shall be liable for compensation.

Current Provisions	Revised as follows
Article 21 According to the operation and development needs of the Company, subject to the laws, regulations, and the listing rules of the place where the Company's shares are listed, the Company may increase the capital in the following ways upon approval of resolutions at the shareholders' meeting: (i) **Public offering of shares;** (**ii) Non-public offering of shares;** (iii) Distribution of bonus shares to existing shareholders; (iv) Converting the reserve funds into share capital; (v) Other means **approved** by the laws, administrative regulations or approved by the CSRC, the securities regulatory authorities and stock exchanges where the Company's shares are listed.	Article 21 According to the operation and development needs of the Company, subject to the laws, regulations, and the listing rules of the place where the Company's shares are listed, the Company may increase the capital in the following ways upon approval of resolutions at the shareholders' meeting: (i) **Offering shares to unspecified parties;** (ii) **Offering shares to specific parties;** (iii) Distribution of bonus shares to existing shareholders; (iv) Converting the reserve funds into share capital; (v) Other means **permitted** by the laws, administrative regulations or approved by the CSRC, the securities regulatory authorities and stock exchanges where the Company's shares are listed.
Article 25 ..... the total **number** of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled within three years under the circumstances set out in (iii), (v) and (vi). Notwithstanding the foregoing, if the applicable laws and regulations, other provisions of this Articles of Association and the laws or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise in respect of the foregoing matters relating to the repurchase of the Company's shares, the Company shall also comply with the provisions thereof. The repurchase of the H Shares of the Company shall comply with the Hong Kong Listing Rules and other relevant laws, regulations and regulatory requirements of the place where the H Shares of the Company are listed.	Article 25 ..... the total **amount** of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled within three years under the circumstances set out in (iii), (v) and (vi). Notwithstanding the foregoing, if the applicable laws and regulations, other provisions of this Articles of Association and the laws or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise in respect of the foregoing matters relating to the repurchase of the Company's shares, the Company shall also comply with the provisions thereof. The repurchase of the H Shares of the Company shall comply with the Hong Kong Listing Rules and other relevant laws, regulations and regulatory requirements of the place where the H Shares of the Company are listed. **Unless otherwise provided by the Company Law, the Hong Kong Listing Rules, or any applicable laws and regulations, treasury shares shall not be entitled to vote directly or indirectly at any general meeting of the company and shall not be counted in the total number of issued shares at any given time.** .....

Current Provisions	Revised as follows
Article 26 The shares of the Company **may** be transferred according to law. ……	Article 26 The shares of the Company **shall** be transferred according to law. ……
Article 27 The Company shall not accept its own **shares** as the subject matter of a pledge.	Article 27 The Company shall not accept its own s**hares** as the subject matter of a pledge.
Article 28 …… The Directors**, Supervisors** and senior management of the Company shall declare to the Company of their holdings of shares of the Company and the changes therein. The shares transferred by them during each year of their tenures shall not exceed 25% of their total holdings of shares of the Company. ……	Article 28 …… The Directors and senior management of the Company shall declare to the Company of their holdings of shares of the Company and the changes therein. The shares transferred by them during each year of their tenures as **determined upon appointment** shall not exceed 25% of their total holdings of shares of the Company. ……
Article 29 Any gains from sale of Company's shares by the Directors, **Supervisors** and senior management or shareholders holding 5% or more of the Company's shares …… Shares or other securities with the nature of equity held by Directors, **Supervisors,** senior management and individual shareholders as mentioned in the preceding paragraph ……	Article 29 Any gains from sale of Company's shares by the Directors and senior management or shareholders holding 5% or more of the Company's shares …… Shares or other securities with the nature of equity held by Directors, senior management and individual shareholders as mentioned in the preceding paragraph ……

Current Provisions	Revised as follows
Article 30 The Company shall establish a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities. The register of shareholders is sufficient evidence to prove that the shareholders hold the Company's shares. The original register of shareholders of H shares listed in Hong Kong is kept in Hong Kong and is available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. In the event that any shareholder whose name is recorded in or any person who requests to have his/her name entered in the register of shareholders of H Shares loses his/her share certificate(s), he/she may apply to the Company for replacement of new share certificate(s) in respect thereof. Where a holder of H Shares loses his/her share certificate(s) and applies for replacement, such application shall be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of shareholders of H Shares is maintained. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations. The Company shall enter into a **share** custody agreement with the securities registration authorities, make regular inquiries about the details of the substantial shareholders and the changes in their shareholding (including share pledge), in order to ascertain the shareholding structure of the Company in a timely manner.	Article 30 The Company shall establish a register of shareholders in accordance with evidentiary documents provided by the securities registration **and clearing** authorities. The register of shareholders is sufficient evidence to prove that the shareholders hold the Company's shares. The original register of shareholders of H shares listed in Hong Kong is kept in Hong Kong and is available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. In the event that any shareholder whose name is recorded in or any person who requests to have his/her name entered in the register of shareholders of H Shares loses his/her share certificate(s), he/she may apply to the Company for replacement of new share certificate(s) in respect thereof. Where a holder of H Shares loses his/her share certificate(s) and applies for replacement, such application shall be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of shareholders of H Shares is maintained. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations. The Company shall enter into a **securities registration and services** custody agreement with the securities registration and clearing authorities, make regular inquiries about the details of the substantial shareholders and the changes in their shareholding (including share pledge), in order to ascertain the shareholding structure of the Company in a timely manner.

Current Provisions	Revised as follows
Article 32 The rights of shareholders of the Company are as follows: (i) To receive dividends and other forms of interest distribution according to the number of shares held; (ii) To legally require, convene, preside over, participate in or authorize proxies of shareholders to attend the shareholders' meeting and exercise corresponding voting rights; ..... (v) To read and copy this Articles of Association, the register of shareholders, shareholders' meeting minutes, resolutions of meetings of the Board, **resolutions of meetings of the Board of Supervisors** and financial and accounting reports;	Article 32 The rights of shareholders of the Company are as follows: (i) To receive dividends and other forms of interest distribution according to the number of shares held; (ii) To legally require **hold,** convene, preside over, participate in or authorize proxies of shareholders to attend the shareholders' meeting and exercise corresponding voting rights; ..... (v) To read and copy this Articles of Association, the register of shareholders, shareholders' meeting minutes, resolutions of meetings of the Board and financial and accounting reports; .....
Article 34 Where the shareholders request for inspection of the relevant information as mentioned in the preceding Article or for any materials, they shall provide the Company with written documents evidencing **the class** and number of shares of the Company held by them and pay reasonable costs. Upon verification of the shareholders' identities, the Company shall provide information as requested.	Article 34 Where the shareholders request for inspection of the relevant information as mentioned in the preceding Article or for any materials, they shall provide the Company with written documents evidencing **the class** and number of shares of the Company held by them and pay reasonable costs. Upon verification of the shareholders' identities, the Company shall provide information as requested.

Current Provisions	Revised as follows
Article 35	Article 35 ..... **Where the relevant parties such as the Board, the Shareholders etc. dispute over the validity of resolution passed by the shareholders' meeting, they shall promptly file a lawsuit with a people's court. Before the people's court makes a judgment or ruling on revocation of the resolution, the relevant parties shall implement the resolution passed by the shareholders' meeting. The Company, Directors and senior management members shall perform their duties pragmatically and ensure normal operations of the Company.** **Where the people's court has made a judgment or ruling on the relevant matter, the Company shall perform information disclosure obligation pursuant to the provisions of laws, administrative regulations, the CSRC and the stock exchanges, provide adequate explanation on the impact and actively cooperate in enforcement of the judgment or ruling upon its validity. Where a correction of preliminary matter is involved, the correction shall be promptly made, and the corresponding information disclosure obligation shall be performed.**

Current Provisions	Revised as follows
Article 36 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or Articles of Association by the Directors or senior management when performing their duties, the shareholders holding more than 1% of the shares of the Company separately or jointly for over 180 consecutive days may submit a written request to the **Board of Supervisors** to file an action with the people's court. If any **Supervisor** is involved in any of the circumstances set forth in the preceding article, the aforesaid shareholders may submit a written request to the Board to file an action with the people's court. In the event that the Board of Supervisors or the Board refuse to file an action upon receipt of the shareholders' written request specified in the preceding paragraph ..... In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholder(s) specified the first paragraph of this Article may file an action with the people's court pursuant to the provisions of the preceding two paragraphs. If the directors, supervisors or senior managers of a wholly-owned subsidiary of the Company have any of the circumstances specified in the preceding paragraphs, or if others infringe upon the legitimate rights and interests of the wholly-owned subsidiary of the Company and cause losses, the shareholders who hold more than 1% of the shares of the Company individually or collectively for more than 180 consecutive days may, in accordance with the provisions of the **preceding three paragraphs**, request the board of supervisors or the board of directors of the wholly-owned subsidiary to file an action with the people's court in writing or directly file an action in their own names with the people's court.	Article 36 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or Articles of Association by the Directors or senior management **(other than the Audit Committee members)** when performing their duties, the shareholders holding more than 1% of the shares of the Company separately or jointly for over 180 consecutive days may submit a written request to the **Audit Committee** to file an action with the people's court. If any **Audit Committee member** is involved in any of the circumstances set forth in the preceding article, the aforesaid shareholders may submit a written request to the Board to file an action with the people's court. In the event that the Audit Committee or the Board refuse to file an action upon receipt of the shareholders' written request specified in the preceding paragraph ..... In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholder(s) specified the first paragraph of this Article may file an action with the people's court pursuant to the provisions of the preceding two paragraphs. If the directors, supervisors or senior managers of a wholly-owned subsidiary of the Company have any of the circumstances specified in the preceding paragraphs, or if others infringe upon the legitimate rights and interests of the wholly-owned subsidiary of the Company and cause losses, the shareholders who hold more than 1% of the shares of the Company individually or collectively for more than 180 consecutive days may, in accordance with the provisions of the **first three paragraphs of Article 189 of the Company Law,** request the board of supervisors or the board of directors of the wholly-owned subsidiary to file an action with the people's court in writing or directly file an action in their own names with the people's court. **Where a wholly-owned subsidiary of the Company does not have a board of supervisors or supervisors, but an audit committee, the provisions of the first and second paragraphs of this Article shall apply.**

Current Provisions	Revised as follows
Article 38 The obligations of shareholders of the Company are as follows: (i) To abide by laws, administrative regulations and the Articles of Association; (ii) **To made contribution to share capital** according to the shares subscribed and the subscription methods; (iii) Not to withdraw shares unless prescribed otherwise in laws and administrative regulations;	Article 38 The obligations of shareholders of the Company are as follows: (i) To abide by laws, administrative regulations and the Articles of Association; (ii) **To pay the subscription monies** according to the shares subscribed and the subscription methods; (iii) Not to withdraw shares unless prescribed otherwise in laws and administrative regulations; .....
Article 39 If a shareholder holding more than 5% of the voting shares of the Company pledges the shares he or she holds, he or she shall make a written report to the Company on the date of occurrence of such fact and make a declaration in accordance with applicable relevant laws and regulations.	Delete
Article 40 Controlling shareholders and de facto controllers of the Company shall not prejudice the interests of the Company by taking advantage of his/her related relationship. Anyone who violates this Article and causes losses to the Company shall be liable for compensation. **Controlling shareholders and de facto controllers of the Company shall have a duty of good faith to the Company and public shareholders of the Company. Controlling shareholders shall exercise their investors' rights in strict accordance with the law and shall not damage the legitimate rights and interests of the Company or the public shareholders in any way such as via the distribution of profits, an asset reorganization, external investments, the capital occupation or the provision of a loan guarantee, nor shall they abuse their controlling positions to damage the interests of the Company or the public shareholders.**	Delete

Current Provisions	Revised as follows
Add	**Section 2 The Controlling Shareholder and the de facto controllers of the Company**
Add	**Article 39 The Controlling Shareholder and the de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations and the requirements of the CSRC and the stock exchanges, and safeguard the interests of the Company.**
Add	**Article 40 The Controlling Shareholder and de facto controllers of the Company shall comply with the following provisions:** **(i) to exercise Shareholders' rights in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate rights and interests of the Company or other Shareholders;** **(ii) to strictly implement the public statements and undertakings made and shall not change or waive them without authorization;** **(iii) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;** **(iv) not to appropriate the Company's funds in any way;** **(v) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;**

Current Provisions	Revised as follows
	(vi) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts; **(vii) not to prejudice the legitimate rights and interests of the Company and other Shareholders through unfair related transactions, profit distribution, asset restructuring, external investment or any other means;** **(viii) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way; and** **(ix) other provisions prescribed by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchanges and the Articles of Association.** **Where a Controlling Shareholder or a de facto controller of the Company does not act as a Director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of Directors shall apply.** **Where a Controlling Shareholder or a de facto controller of the Company instructs a Director or senior management member to engage in an act that is detrimental to the interests of the Company or the Shareholders, he/she shall be jointly and severally liable with such Director or senior management member.**

Current Provisions	Revised as follows
Add	**Article 41 Where a Controlling Shareholder or a de facto controller pledges the Shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.**
Add	**Article 42 Where a Controlling Shareholder or a de facto controller transfers the Shares of the Company held by him/her, he/she shall comply with the restrictive provisions concerning the transfer of shares set out in the laws, administrative regulations and the requirements of the CSRC and the stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares.**
Article 41 The shareholders' meeting is the organ of authority of the Company, which exercises its powers in accordance with the laws: (i) To elect and replace the Directors and Supervisors (other than the employee representatives) and to decide on matters relating to the remuneration of Directors and Supervisors; (ii) To examine and approve reports of the Board; **(iii) To examine and approve reports of the Board of Supervisors;** (iv) To examine and approve the Company's proposals for profit distribution plans and loss recovery plans; (v) To decide on any increase or reduction of the Company's registered capital; (vi) To decide on the issue of corporate bonds by the Company; (vii) To decide on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company; (viii) To amend the Articles of Association; (ix) Resolution on appointment and dismissal of an accounting firm by the Company; (x) To examine and approve the guarantees stipulated in Articles 42;	Article 43 **The Company's shareholders' meeting shall be composed of all shareholders.** The shareholders' meeting is the organ of authority of the Company, which exercises its powers in accordance with the laws: (i) To elect and replace the Directors (other than the employee representatives) and to decide on matters relating to the remuneration of Directors; (ii) To examine and approve reports of the Board; (iii) To examine and approve the Company's proposals for profit distribution plans and loss recovery plans; (iv) To decide on any increase or reduction of the Company's registered capital; (v) To decide on the issue of corporate bonds by the Company; (vi) To decide on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company; (vii) To amend the Articles of Association; (viii) Resolution on appointment and dismissal of an accounting firm **undertaking audit services** of the Company by the Company; (ix) To examine and approve the guarantees stipulated in Articles 44;

Current Provisions	Revised as follows
(xi) To examine matters relating to the purchases and disposal of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets; (xii) To examine and approve matters relating to changes in the use of proceeds; (xiii) To examine the equity incentive plans and employee stock ownership plans; (xiv) To examine other matters as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, which shall be decided by the shareholders' meeting. The statutory functions and powers of shareholders' meetings under the Company Law shall not be delegated through authorization to the Board or any other institution or individual. ……	(x) To examine matters relating to the purchases and disposal of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets; (xi) To examine and approve matters relating to changes in the use of proceeds; (xii) To examine the equity incentive plans and employee stock ownership plans; (xiii) To examine other matters as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, which shall be decided by the shareholders' meeting. **Unless otherwise provided by laws, administrative regulations, the requirements of the CSRC and the listing rules of the stock exchange(s) on which the Company's Shares are listed,** the statutory functions and powers of shareholders' meetings under the Company Law shall not be delegated through authorization to the Board or any other institution or individual…….
Article 42 The following acts of external guarantee of the Company shall be submitted to the shareholders' meeting for consideration and approval: (i) Any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries it controls has exceeded 50% of the Company's net assets audited in the latest period; (ii) Any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets audited in the latest period; (iii) The total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets audited in the latest period; ……	Article 44 The following acts of external guarantee of the Company shall be submitted to the shareholders' meeting for consideration and approval: (i) Any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries it controls has exceeded 50% of the Company's net assets audited in the latest period; (ii) Any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets audited in the latest period; (iii) The total amount of guarantees **to other persons** provided by the Company has exceeded 30% of the Company's total assets audited in the latest period; ……

Current Provisions	Revised as follows
Article 44 The Company shall convene an extraordinary shareholders' meeting within two months from the date of the occurrence of any of the following circumstances: (i) The number of Directors is less than the statutory minimum number provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association; (ii) The uncovered losses of the Company reach one-third of its total paid-in share capital; (iii) A written request from shareholders who separately or jointly hold 10% or more shares in the Company; (iv) The Board considers it necessary; (v) **The Board of Supervisors** proposes that such a meeting shall be held;	Article 46 The Company shall convene an extraordinary shareholders' meeting within two months from the date of the occurrence of any of the following circumstances: (i) The number of Directors is less than the statutory minimum number provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association; (ii) The uncovered losses of the Company reach one-third of its total paid-in share capital; (iii) A written request from shareholders who separately or jointly hold 10% or more shares in the Company; (iv) The Board considers it necessary; (v) **The Audit Committee** proposes that such a meeting shall be held; .....
Article 45 The Company shall convene shareholders' meetings in Lianyungang or at other places. A meeting venue shall be set up and the shareholders' meeting shall be convened by way of on-site meeting. The Company may also provide online voting or other means to facilitate shareholders to participate in the shareholders' meeting according to the securities regulatory rules of the place where the Company's shares are listed. **Shareholders participating in the shareholders' meeting in the aforesaid manner shall be deemed as present.**	Article 47 The Company shall convene shareholders' meetings in Lianyungang or at other places. A meeting venue shall be set up and the shareholders' meeting shall be convened by way of on-site meeting. The Company may also provide online voting or other means to facilitate shareholders to participate in the shareholders' meeting according to the securities regulatory rules of the place where the Company's shares are listed.

Current Provisions	Revised as follows
Article 47 The independent Directors shall have the right to propose to the Board to convene an extraordinary shareholders' meeting …… If the Board agrees to convene an extraordinary shareholders' meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary shareholders' meeting, it shall give the reasons and make an announcement.	Article 49 **The Board of Directors shall promptly convene the shareholders meeting within the required time limit.** **With the consent of a majority of all independent Directors, the independent Directors shall have the right to propose to the Board to convene an extraordinary shareholders' meeting** …… If the Board agrees to convene an extraordinary shareholders' meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary shareholders' meeting, it shall give the reasons and make an announcement.
Article 48 **The Board of Supervisors** shall have the right to propose to the Board to convene an extraordinary shareholders' meeting and such proposal shall be made in writing. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary shareholders' meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary shareholders' meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of **the Board of Supervisors.** If the Board does not agree to convene an extraordinary shareholders' meeting or fails to give a response within 10 days after the receipt of the proposal, **the Board of Supervisors** may convene and preside over such meeting on its own on the ground that the Board was unable or failed to perform its duty to convene a shareholders' meeting.	Article 50 **The Audit Committee** shall have the right to propose to the Board to convene an extraordinary shareholders' meeting and such proposal shall be made in writing. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary shareholders' meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary shareholders' meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of **the Audit Committee.** If the Board does not agree to convene an extraordinary shareholders' meeting or fails to give a response within 10 days after the receipt of the proposal, **the Audit Committee** may convene and preside over such meeting on its own on the ground that the Board was unable or failed to perform its duty to convene a shareholders' meeting.

Current Provisions	Revised as follows
Article 49 Shareholders who individually or collectively hold more than 10% of the shares of the Company **shall have the right** to request the Board to convene an extraordinary shareholders' meeting, and shall submit such request in writing to the Board. The Board shall in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether or not to convene the extraordinary shareholders' meeting within 10 days after receiving the request. Where the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board is made, and changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Board does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares have the right to propose to **the Board of Supervisors** to hold an extraordinary shareholders' meeting, and shall make a written request to **the Board of Supervisors.** Where **the Board of Supervisors** agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where **the Board of Supervisors** fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that **the Board of Supervisors** has not convened and presided over the shareholders' meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over it on their own.	Article 51 Shareholders who individually or collectively hold more than 10% of the shares of the Company and request the Board to convene an extraordinary shareholders' meeting, shall submit such request in writing to the Board. The Board shall in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether or not to convene the extraordinary shareholders' meeting within 10 days after receiving the request. Where the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board is made, and changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Board does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares have the right to propose to **the Audit Committee** to hold an extraordinary shareholders' meeting, and shall make a written request **to the Audit Committee.** Where **the Audit Committee** agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where **the Audit Committee** fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that **the Audit Committee** has not convened and presided over the shareholders' meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over it on their own.

Current Provisions	Revised as follows
Article 50 Where **the Board of Supervisors** or shareholders decide to convene a shareholders' meeting on their own initiatives, they shall notify the Board in writing and file the records with the Shanghai Stock Exchange at the same time. Prior to the announcement of the resolution of the shareholders' meeting, the shareholding of the convening shareholders shall not be less than 10%. The convening shareholders shall submit the relevant supporting materials to the Shanghai Stock Exchange when issuing the notice of the shareholders' meeting and the announcement of the resolution of the shareholders' meeting.	Article 52 Where **the Audit Committee** or shareholders decide to convene a shareholders' meeting on their own initiatives, they shall notify the Board in writing and file the records with the Shanghai Stock Exchange at the same time. Prior to the announcement of the resolution of the shareholders' meeting, the shareholding of the convening shareholders shall not be less than 10%. **The Audit Committee** or the convening shareholders shall submit the relevant supporting materials to the Shanghai Stock Exchange when issuing the notice of the shareholders' meeting and the announcement of the resolution of the shareholders' meeting.
Article 51 For the shareholders' meetings convened by **the Board of Supervisors** or shareholders on their own initiatives, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders as at the record date.	Article 53 For the shareholders' meetings convened by **the Audit Committee** or shareholders on their own initiatives, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders as at the record date.
Article 52 The expenses necessary for the shareholders' meeting convened by **the Board of Supervisors** or the shareholders on their own initiatives shall be borne by the Company.	Article 54 The expenses necessary for the shareholders' meeting convened **by the Audit Committee** or the shareholders on their own initiatives shall be borne by the Company.
Article 54 When the Company convenes a shareholders' meeting, the Board, **the Board of Supervisors** or shareholders that hold, individually or collectively, 1% or more of the shares of the Company shall have the right to put forward proposals to the Company. ..... The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of the shareholders' meeting or do not conform to the provisions of **Articles 53** of the Articles of Association.	Article 56 When the Company convenes a shareholders' meeting, the Board, **the Audit Committee** or shareholders that hold, individually or collectively, 1% or more of the shares of the Company shall have the right to put forward proposals to the Company. ..... The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of the shareholders' meeting or do not conform to the provisions of the Articles of Association.

Current Provisions	Revised as follows
Article 56 …… 1. Notices and supplementary notices of shareholders' meetings shall adequately and completely disclose the specific contents of all proposals. **Where the opinions of an independent Director are required on the matters to be discussed, such opinions and reasons thereof shall also be disclosed when the notices or supplementary notices of shareholders' meetings are served.** ……	Article 58 …… 1. Notices and supplementary notices of shareholders' meetings shall adequately and completely disclose the specific contents of all proposals. ……
Article 57 Where the shareholders' meeting proposes to discuss the election of Directors and Supervisors, the notice of the shareholders' 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 job; (ii) whether there is any related (connected) relationship with the Company or its controlling shareholders and de facto controller; (iii) **disclosure of** the number of shares held in the Company; …… Other than the Directors **and Supervisors** elected through the cumulative voting system, each candidate for Director **or Supervisor** shall be proposed in a separate proposal.	Article 59 Where the shareholders' meeting proposes to discuss the election of Directors, the notice of the shareholders' 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 job; (ii) whether there is any related (connected) relationship with the Company or its controlling shareholders and de facto controller; (iii) the number of shares held in the Company; …… Other than the Directors elected through the cumulative voting system, each candidate for Director shall be proposed in a separate proposal.

Current Provisions	Revised as follows
Article 61 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective documents or proofs of identity **and stock account cards**. Proxies who attend the meeting on behalf of others shall produce their effective documents or proofs of identity, the proxy form **and stock account cards**. Corporate Shareholder shall be represented at the meeting by its legal representative or a proxy appointed by the legal representative. If a legal representative attends the meeting, he/she should produce his/her identity card, the copy of business license with official seal **and the stock account card**; if a proxy attends the meeting, the proxy should produce his/her identity card, proxy form issued by the legal representative of the shareholder that is a legal person according to laws, the copy of business license with official seal **and the stock account card**. ……	Article 63 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective documents or proofs of identity. Proxies who attend the meeting shall produce their effective documents or proofs of identity and the proxy form. Corporate Shareholder shall be represented at the meeting by its legal representative or a proxy appointed by the legal representative. If a legal representative attends the meeting, he/she should produce his/her identity card, the copy of business license with official seal; if a proxy attends the meeting, the proxy should produce his/her identity card, proxy form issued by the legal representative of the shareholder that is a legal person according to laws, the copy of business license with official seal. ……
Article 62 A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the shareholders' meeting shall contain the following information: (i) the name **of the proxy**; (ii) **whether the proxy has voting right or not**; (iii) **separate** instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the shareholders' meeting; ……	Article 64 A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the shareholders' meeting shall contain the following information: (i) the name **or title of the appointer, the class and number of the Company's shares represented;** (ii) **the name or title of the proxy;** (iii) **specific instructions given by the Shareholder, including** instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the shareholders' meeting; ……
Article 63 The power of attorney shall specify that, in the absence of instructions from the shareholder, the proxy can vote if he/she so wishes.	Delete

Current Provisions	Revised as follows
Article 64 The power of attorney for voting by proxy shall be placed at the domicile of the Company or other place specified in the meeting notice 24 hours before the holding of the meeting for which the power of attorney is issued or 24 hours before the designated voting time. If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized letter of authority or other authorization documents and the power of attorney for voting by proxy shall be placed at the domicile of the Company or other place specified in the meeting notice. **If the appointing shareholder is a corporate shareholder, its legal representative or the person authorized by the board of directors or other decision-making authorities shall attend the shareholders' meeting of the Company as a representative.**	Article 65 The power of attorney for voting by proxy shall be placed at the domicile of the Company or other place specified in the meeting notice 24 hours before the holding of the meeting for which the power of attorney is issued or 24 hours before the designated voting time. If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized letter of authority or other authorization documents and the power of attorney for voting by proxy shall be placed at the domicile of the Company or other place specified in the meeting notice.
Article 65 The register of attendees shall be prepared by the Company, which shall set out the attendees' names (or the names of the entities they represent), ID numbers, **domicile addresses,** number of shares with voting rights held or represented and names of the appointing shareholders (or the names of the entities they represent).	Article 66 The register of attendees shall be prepared by the Company, which shall set out the attendees' names (or the names of the entities they represent), ID numbers, number of shares with voting rights held or represented and names of the appointing shareholders (or the names of the entities they represent).

Current Provisions	Revised as follows
Article 67 **All Directors, Supervisors and secretary to the Board shall attend shareholders' meetings of the Company upon the commencement thereof, and the general manager (president) and other senior management shall be present at the meeting.** Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, the aforementioned persons may attend or present at the meeting through the internet, video, telephone or other means with equivalent effect.	Article 68 **If a shareholders' meeting requires the Directors and senior management members to attend the meeting, the Directors and senior management members shall attend the meeting and answer shareholders' inquiries.** Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, the aforementioned persons may attend or present at the meeting through the internet, video, telephone or other means with equivalent effect.
Article 68 A shareholder's meeting shall be presided over by the chairman of the Board. Where the chairman of the Board is unable or fails to perform his/her duties, the meeting shall be presided over by a vice chairman of the Board. Where the vice chairman of the Board is unable or fails to perform his/her duties, the meeting shall be presided over by a Director jointly elected by more than half of the Directors. A shareholders' meeting convened by **the Board of Supervisors** 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 perform his/her duties, the meeting shall be presided over by **a Supervisor** jointly elected by more than half of the Supervisors. A shareholders' meeting convened by shareholders shall be presided over by **a representative elected by convener(s)**.	Article 69 A shareholder's meeting shall be presided over by the chairman of the Board. Where the chairman of the Board is unable or fails to perform his/her duties, the meeting shall be presided over by a vice chairman of the Board. Where the vice chairman of the Board is unable or fails to perform his/her duties, the meeting shall be presided over by a Director jointly elected by more than half of the Directors. A shareholders' meeting convened by **the Audit Committee** shall be presided over by the chairman of **the Audit Committee**. Where the **chairman of the Audit Committee** is unable or fails to perform his/her duties, the meeting shall be presided over by **an Audit Committee member** jointly elected by more than half of Audit Committee members. A shareholders' meeting convened by shareholders shall be presided over **by the convener or by a representative nominated by the convener.** .....

Current Provisions	Revised as follows
Article 69 The Company formulates the rules of procedure of the shareholders' meeting, which stipulate in detail the convening and voting procedures of the shareholders' meeting, ...	Article 70 The Company formulates the rules of procedure of the shareholders' meeting, which stipulate in detail the convening, **holding** and voting procedures of the shareholders' meeting, ...
Article 70 At the annual shareholders' meeting, the Board and **the Board of Supervisors** shall report their work for the past year to the shareholders' meeting. Each independent Director shall also present a work report.	Article 71 At the annual shareholders' meeting, the Board and **the Audit Committee** shall report their work for the past year to the shareholders' meeting. Each independent Director shall also present a work report.
Article 71 Directors**, Supervisors** and senior management shall provide clarifications and explanations regarding the enquiries and suggestions put forward by shareholders at the shareholders' meeting, except for those involving commercial secrets of the Company which shall not be disclosed at the shareholders' meeting.	Article 72 Directors and senior management shall provide clarifications and explanations regarding the enquiries and suggestions put forward by shareholders at the shareholders' meeting, except for those involving commercial secrets of the Company which shall not be disclosed at the shareholders' meeting.
Article 73 The secretary to the Board is responsible for maintaining the minutes of shareholders' meetings. The minutes shall record the following details: (i) time, venue, agenda of the meeting, and the name(s) of the convener(s); (ii) names of the chairman of the meeting, and the Directors, **Supervisors** and senior management attending or present at the meeting;	Article 74 The secretary to the Board is responsible for maintaining the minutes of shareholders' meetings. The minutes shall record the following details: (i) time, venue, agenda of the meeting, and the name(s) of the convener(s); (ii) names of the chairman of the meeting, and the Directors and senior management attending or present at the meeting; .....
Article 74 The convener(s) shall ensure that the contents of the minutes are true, accurate and complete. Directors, **Supervisors,** the secretary to the Board, the convener(s) or his/her representative(s) and the chairman of the meeting shall sign on the minutes.	Article 75 The convener(s) shall ensure that the contents of the minutes are true, accurate and complete. Directors, the secretary to the Board, the convener(s) or his/her representative(s) and the chairman of the meeting shall sign on the minutes. .....

Current Provisions	Revised as follows
Article 77 The following matters shall be approved by the shareholders' meeting through ordinary resolutions: (i) Work reports of the Board **and the Board of Supervisors**; (ii) Plans of earnings distribution and losses recovery schemes drafted by the Board; (iii) Appointment or dismissal of the members of the Board and the Board of Supervisors, and their remunerations and the payment method; **(iv) Annual report of the Company;** (v) The Company's engagement and dismissal of the accounting firm and the decision on the audit fee of the accounting firm; (vi) Other matters other than those shall be approved by special resolutions stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.	Article 78 The following matters shall be approved by the shareholders' meeting through ordinary resolutions: (i) Work reports of the Board; (ii) Plans of earnings distribution and losses recovery schemes drafted by the Board; (iii) Appointment or dismissal of the members of the Board, and their remunerations and the payment method; (iv) The Company's engagement and dismissal of the accounting firm and the decision on the audit fee of the accounting firm; (v) Other matters other than those shall be approved by special resolutions stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.
Article 78 ..... (iv) The purchase and sale of material assets or amount of guarantee provided by the Company within one year valued at more than 30% of the audited total assets of the Company as at the most recent period;	Article 79 ..... (iv) The purchase and sale of material assets or amount of guarantee provided **to other persons** by the Company within one year valued at more than 30% of the audited total assets of the Company as at the most recent period; .....

Current Provisions	Revised as follows
Article 82 The list of candidates for Directors and Supervisors shall be submitted to the shareholders' meeting for voting in the form of proposals. When voting at the shareholders' meeting for the election of Directors and Supervisors, the cumulative voting system may be implemented according to the provisions of the Articles of Association or the resolutions at the shareholders' meeting, and competitive election approach may be adopted. Under the competitive election approach, the number of candidates shall be more than the number of positions to be elected. **The cumulative voting system mentioned in the preceding paragraph means that in electing Directors or Supervisors at the shareholders' meeting, the voting right(s) carried by each share shall be the same as the number of Directors or Supervisors to be elected, and the voting right(s) of the shareholders can be exercised on a concentration basis. The Board shall announce the biographical details and basic information of the candidates for Directors and Supervisors to the shareholders.** **The methods and procedures for the nomination of Directors and Supervisors are as follows:** (i) The Board may submit a nomination proposal for non-employee representative Directors to the shareholders' meeting. Shareholders individually or jointly holding more than 1% of the Company's shares may recommend and nominate the candidates for non-employee representative Directors to the Board in writing. After the Board reviews the eligibility of such candidates, the proposal will be submitted to the shareholders' meeting for election.	Article 83 The list of candidates for Directors shall be submitted to the shareholders' meeting for voting in the form of proposals. When voting at the shareholders' meeting for the election of Directors, the cumulative voting system may be implemented according to the provisions of the Articles of Association or the resolutions at the shareholders' meeting, and competitive election approach may be adopted. Under the competitive election approach, the number of candidates shall be more than the number of positions to be elected. **If the shareholders' meeting elects two or more independent Directors, a cumulative voting system shall be implemented.** **The methods and procedures for the nomination of Directors are as follows:** (i) The Board may submit a nomination proposal for non-employee representative Directors to the shareholders' meeting. Shareholders individually or jointly holding more than 1% of the Company's shares may recommend and nominate the candidates for non-employee representative Directors to the Board in writing. After the Board reviews the eligibility of such candidates, the proposal will be submitted to the shareholders' meeting for election. (ii) The employee representative **Director** of the Board shall be elected by the Company's employees at the employee representatives meeting, employee meeting or otherwise democratically. (iii) The methods and procedures for the nomination of independent Directors shall be governed by relevant laws, administrative regulations and departmental rules.

Current Provisions	Revised as follows
(ii) The Board of Supervisors may submit a nomination proposal for non-employee representative Supervisors to the shareholders' meeting. Shareholders individually or jointly holding more than 1% of the Company's shares may recommend and nominate the candidates for non-employee representative Supervisors to the Board of Supervisors in writing. After the Board of Supervisors reviews the eligibility of such candidates, the proposal will be submitted to the shareholders' meeting for election. (iii) The employee representative **Supervisors of the Board of Supervisors** shall be elected by the Company's employees at the employee representatives meeting, employee meeting or otherwise democratically. (iv) The methods and procedures for the nomination of independent Directors shall be governed by relevant laws, administrative regulations and departmental rules.	
Article 84 No amendments shall be made to a proposal when it is considered at a shareholders' meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be resolved at the current shareholders' meeting.	Article 85 No amendments shall be made to a proposal when it is considered at a shareholders' meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be resolved at the current shareholders' meeting.

Current Provisions	Revised as follows
Article 87 Before voting on a proposal at the shareholders' meeting, two shareholder representatives shall be nominated to count and scrutinize the votes. Where a shareholder has interests in the matter to be considered, the relevant shareholder and his/her proxy shall not participate in the counting or scrutinizing of votes. When voting on a proposal at a shareholders' meeting, lawyers, shareholder representatives **and Supervisor representatives** shall be jointly responsible for counting and scrutinizing the votes, and the voting results of the resolutions shall be announced on the spot and recorded in the minutes of the meeting. ……	Article 88 Before voting on a proposal at the shareholders' meeting, two shareholder representatives shall be nominated to count and scrutinize the votes. Where a shareholder has interests in the matter to be considered, the relevant shareholder and his/her proxy shall not participate in the counting or scrutinizing of votes. When voting on a proposal at a shareholders' meeting, lawyers and shareholder representatives shall be jointly responsible for counting and scrutinizing the votes, and the voting results of the resolutions shall be announced on the spot and recorded in the minutes of the meeting. ……
Article 88 The on-site shareholders' meeting shall not be concluded earlier than the online meeting or meeting held by other means. The chairman of the meeting shall announce the voting details and results of each proposal, and whether a proposal is passed according to the voting results. Before the official announcement of the voting results, the listed company, the persons responsible for counting and scrutinizing the votes, **substantial** shareholders, online services provider and other relevant parties involved in the on-site meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential. ……	Article 89 The on-site shareholders' meeting shall not be concluded earlier than the online meeting or meeting held by other means. The chairman of the meeting shall announce the voting details and results of each proposal, and whether a proposal is passed according to the voting results. Before the official announcement of the voting results, the listed company, the persons responsible for counting and scrutinizing the votes, shareholders, online services provider and other relevant parties involved in the on-site meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential. ……
Article 93 The term of office of the newly appointed Directors **and Supervisors** shall commence on the date when the proposal on the election of such Directors **and Supervisors** is passed at the shareholders' meeting.	Article 94 The term of office of the newly appointed Directors shall commence on the date when the proposal on the election of such Directors is passed at the shareholders' meeting.

Current Provisions	Revised as follows
Article 95 Directors may include executive Directors, non-executive Directors, and independent Directors. Independent Directors refer to persons who meet the requirements stipulated in the **Article 104** of the Articles of Association. Directors of the Company shall be natural persons and shall have the qualification required by the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the shares of the Company are listed. A person may not serve as a Director of the Company in case of any of the following circumstances: ..... (vi) the person has been banned by the CSRC or Hong Kong Stock Exchange from access to the securities market, and the term of prohibition has not expired; (vii) other contents stipulated by laws, administrative regulations or departmental rules or the securities regulatory rules of the place where the shares of the Company are listed. Where a Director is elected or appointed in violation of the provisions set out in this Article, the election, appointment or appointment shall be void. If a Director is involved in said circumstances during his or her tenure, the Company shall dismiss him or her from office.	Article 96 Directors may include executive Directors, non-executive Directors, and independent Directors. Independent Directors refer to persons who meet the requirements stipulated in the **Chapter V, Section 3** of the Articles of Association. Directors of the Company shall be natural persons and shall have the qualification required by the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the shares of the Company are listed. A person may not serve as a Director of the Company in case of any of the following circumstances: ..... (vi) the person has been banned by the CSRC or Hong Kong Stock Exchange from access to the securities market, and the term of prohibition has not expired; **(vii) the person has been publicly deemed by a stock exchange to be unfit for the position of director or senior executive of a listed company, and the prescribed period of such prohibition has not yet ended;** (viii) other contents stipulated by laws, administrative regulations or departmental rules or the securities regulatory rules of the place where the shares of the Company are listed. Where a Director is elected or appointed in violation of the provisions set out in this Article, the election, appointment or appointment shall be void. If a Director is involved in said circumstances during his or her tenure, the Company shall dismiss him or her from office **and suspend his/her performance of duties.**

Current Provisions	Revised as follows
Article 96 …… **General manager (president) or other** senior management officers may serve concurrently as Directors, provided that the total number of such Directors who concurrently serve as **general manager (president) or other** senior management personnel and the employee representatives shall not exceed a half of the total number of the Directors of the Company. Procedures for election of Directors: (i) to propose a list of candidates for Directors in accordance with the Article **82** of the Articles of Association; ……	Article 97 …… Senior management officers may serve concurrently as Directors, provided that the total number of such Directors who concurrently serve as senior management personnel and the employee representatives shall not exceed a half of the total number of the Directors of the Company. Procedures for election of **non-employee representative** Directors: (i) to propose a list of candidates for Directors in accordance with the Article **83** of the Articles of Association; ……
Article 97 Directors shall comply with the laws, administrative regulations and the Articles of Association, **and shall owe the following fiduciary obligations to the Company:** (i) **shall not use their authority to accept bribes or other illegal income and not to misappropriate the property of the Company;** **(ii) shall not misappropriate funds of the Company;** (iii) shall not open accounts in which the assets or funds of the Company are deposited in his or her personal name or in the name of other individuals; (iv) shall not lend the Company's funds to others or provide security for others with the Company's property without the consent of the shareholders or the Board in contravention of the provisions of the Articles of Association;	Article 98 Directors shall comply with the laws, administrative regulations and the Articles of Association, **they shall owe a duty of loyalty to the Company, take measures to avoid conflicts between their own interests and those of the Company, and shall not seek improper benefits by abusing their power.** **A Director has the following duties of loyalty to the Company:** **(i) shall not to embezzle company property or misappropriate the property of the Company;** (ii) shall not open accounts in which the funds of the Company are deposited in his or her personal name or in the name of other individuals; **(iii) Shall not take advantage of position to offer bribery or receive other illegal income;**

Current Provisions	Revised as follows
(v) shall not enter into contracts or transactions with the Company, without reporting to the Board or the shareholders and obtaining approval through resolutions by the Board or the shareholders as stipulated in the Articles of Association; (vi) shall not take advantage of their positions to seek business opportunities for themselves or others that should have otherwise been available to the Company, **before obtaining consent from the shareholder or the Board, except in the following circumstances:** (1) reporting to the Board or the shareholders and being approved by a resolution of **the Board or** the shareholders **in accordance with the provisions of the Articles of Association;** (2) where the Company is not permitted to make use of the business opportunity in accordance with the provisions of the law, administrative regulations or the Articles of Association. (vii) shall not engage in business of the same kind as that of the Company either for themselves or on behalf of others, without reporting to the Board or the shareholders and obtaining approval by resolutions of **the Board or** the shareholders **as stipulated in the Articles of Association**; (viii) shall not accept commissions paid by others for transactions conducted with the Company as their own; (ix) shall not disclose the Company's secret without authorization; (x) shall not abuse their related (connected) relationships to damage the Company's interests;	(iv) shall not lend the Company's funds to others or provide security for others with the Company's property without the consent of the shareholders or the Board in contravention of the provisions of the Articles of Association; (v) shall not, **directly or indirectly,** enter into contracts or transactions with the Company, without reporting to the Board or the shareholders and obtaining approval through resolutions by the Board or the shareholders as stipulated in the Articles of Association; (vi) shall not take advantage of their positions to seek business opportunities for themselves or others that should have otherwise been available to the Company, except in the following circumstances: (1) reporting to the Board or the shareholders and being approved by a resolution of the shareholders; (2) where the Company is not permitted to make use of the business opportunity in accordance with the provisions of the law, administrative regulations or the Articles of Association. (vii) shall not engage in business of the same kind as that of the Company either for themselves or on behalf of others, without reporting to the Board or the shareholders and obtaining approval by resolutions of the shareholders; (viii) shall not accept commissions paid by others for transactions conducted with the Company as their own; (ix) shall not disclose the Company's secret without authorization; (x) shall not abuse their related (connected) relationships to damage the Company's interests;

Current Provisions	Revised as follows
(xi) shall have other fiduciary obligations stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. Any income obtained by a Director in violation of the provisions set out in this Article shall belong to the Company; if losses are caused to the Company, the Director shall be liable for compensation.	(xi) shall have other fiduciary obligations stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. Any income obtained by a Director in violation of the provisions set out in this Article shall belong to the Company; if losses are caused to the Company, the Director shall be liable for compensation. **The provisions of subparagraph (v) of the second paragraph of this Article shall apply to contracts or transactions entered into with the Company by the immediate family members of Directors or senior management members, enterprises directly or indirectly controlled by Directors, senior management members or their immediate family members, and other related parties that have an associated relationship with the Directors or senior management members.**
Article 98 …… (v) shall truthfully provide information and materials to **the Board of Supervisors** and shall not obstruct the **Board of Supervisors or individual Supervisors** from performing its or their duties; ……	Article 99 …… (v) shall truthfully provide information and materials to the Audit Committee and shall not obstruct the **Audit Committee** from performing its or their duties; ……

Current Provisions	Revised as follows
Article 100 Directors may resign prior to the expiration of their terms of office. The Directors who resign shall submit to **the Board** a written report in relation to their resignation. Relevant information shall be disclosed by **the Board** within 2 days or the period required by the securities regulatory rules of the place where the Company's Shares are listed. In the event that the resignation of any Director results in the number of members of the Board falling below the statutory minimum requirement, such Director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office. **Otherwise, a Director's resignation shall be effective from the time such resignation report is delivered to the Board.**	Article 101 Directors may resign prior to the expiration of their terms of office. The Directors who resign shall submit to **the Company** a written report in relation to their resignation, **and the resignation shall become effective on the date the Company receives such report.** Relevant information shall be disclosed by **the Company** within 2 days or the period required by the securities regulatory rules of the place where the Company's Shares are listed. In the event that the resignation of any Director results in the number of members of the Board falling below the statutory minimum requirement, such Director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office.
Article 101 When the resignation of a Director takes effect or his/her term of service expires, the Director shall complete all handover processes with the Board.....	Article 102 **The Company shall establish a system for the administration of Directors' departure from office, specifying the safeguard measures to ensure accountability and recovery of losses in respect of unfulfilled public commitments and other outstanding matters.** When the resignation of a Director takes effect or his/her term of service expires, the Director shall complete all handover processes with the Board. ..... **The liabilities to be borne by a director for performing his/her duties during his/her term of office shall not be exempted or terminated by his/her departure.**
Add	Article 103 **The shareholders' meeting may resolve to remove any Director, and the removal takes effect on the date of the resolution made.** **If, without proper reason, a Director is removed before expiry of term of office, he/she may request compensation from the Company.**

Current Provisions	Revised as follows
Article 103 If a Director breaches the laws, administrative regulations, departmental rules or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be held responsible for damages. If a Director causes losses to others in performing his/her duties, the Company shall be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his/her part. The Company may take out liability insurance to cover the liability of the Directors for the indemnity obligations arising from the performance of the Company's duties during the Directors' tenure of office. **After the Company has taken out or renewed liability insurance for a Director, the Board shall report to the shareholders about the amount of liability insurance taken out, the scope of coverage and the insurance premium rate, etc.,**	Article 105 If a Director breaches the laws, administrative regulations, departmental rules or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be held responsible for damages. If a Director causes losses to others in performing his/her duties, the Company shall be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his/her part. The Company may take out liability insurance to cover the liability of the Directors for the indemnity obligations arising from the performance of the Company's duties during the Directors' tenure of office.

Current Provisions	Revised as follows
Article 104 The qualifications, nomination and election procedures, powers and related matters of independent Directors shall be implemented in accordance with the relevant provisions of laws, administrative regulations, departmental rules and securities rules of the place where the Company's shares are listed. **The number of independent Directors shall not be less than three and shall not be less than one-third of the total number of Directors, and shall include at least one independent Director who has appropriate professional qualifications or accounting or related financial management expertise in accordance with the requirements of the Hong Kong Listing Rules, the Measures for the Administration of Independent Directors of Listed Companies and other relevant regulations. One independent Director shall reside permanently in Hong Kong. All independent Directors must be independent as required under the Hong Kong Listing Rules.**	Delete
Article 105 The Company has established a Board of directors which **shall be accountable to the shareholders.** Article 106 The Board shall comprise 9 to 13 Directors, with 1 chairman. The Board may appoint 1 vice chairman.	Article 106 The Company has established a Board of directors, which shall comprise 9 to 13 Directors, **with 1 employee director.** The Board should appoint 1 chairman and may appoint 1 vice chairman.

Current Provisions	Revised as follows
Article 107 …… (ix) to determine the appointment or dismissal of the general manager (president) of the Company, the Board secretary; and based on the nomination of the general manager (president), to determine the appointment or dismissal of the senior management including executive vice president, senior vice president and chief financial officer of the Company and determine their remuneration, rewards and penalties; (x) to formulate the basic management system of the Company; (xi) to formulate proposals for any amendment of the Articles of Association; (xii) to manage the information disclosure of the Company; (xiii) to propose to the shareholders' meeting for appointment or replacement of the accounting firms which provide audit services to the Company; (xiv) to listen to work reports of the general manager (president) of the Company and review his/her work; (xv) to review and approve the Company's ESG strategy, vision and goals, and monitor the Company's ESG performance and progress towards related goals; (xvi) other duties as stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.	Article 107 …… (ix) to determine the appointment or dismissal of the general manager (president) of the Company, the Board secretary; and based on the nomination of the general manager (president), to determine the appointment or dismissal of the senior management including executive vice president, senior vice president and chief financial officer of the Company and determine their remuneration, rewards and penalties; (x) to formulate the basic management system of the Company; (xi) to formulate proposals for any amendment of the Articles of Association; (xii) to manage the information disclosure of the Company; (xiii) to propose to the shareholders' meeting for appointment or replacement of the accounting firms which provide audit services to the Company; (xiv) to listen to work reports of the general manager (president) of the Company and review his/her work; (xv) to review and approve the Company's ESG strategy, vision and goals, and monitor the Company's ESG performance and progress towards related goals; (xvi) other duties as stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and by **the shareholders' meeting** and the Articles of Association. Matters beyond the scope of authorization of the shareholders shall be submitted to the shareholders' meeting for deliberation.

Current Provisions	Revised as follows
The Board of the Company has established the Audit Committee, the Strategy Committee, the Nomination Committee, and the Remuneration and Evaluation Committee. The special committees are responsible to the Board and shall perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposal shall be submitted to the Board for consideration and approval. The members of the special committees are composed of all Directors, of which the independent Directors of the Audit Committee, the Nomination Committee and the Remuneration and Evaluation Committee shall account for the majority and serve as the chairman (convener), and the members of the Audit Committee shall be Directors who do not serve as senior management of the Company, and the chairman shall be an accounting professional. The Board is responsible for formulating the detailed terms of reference of the special committees and regulating the operation of the special committees. Matters beyond the scope of authorization of the shareholders shall be submitted to the shareholders' meeting for deliberation.	
Article 114 The Board shall convene at least one meeting per quarter, which shall be convened by the chairman of the Board, and shall give written notice (including personal delivery, facsimile or e-mail) to all Directors **and Supervisors** 14 days prior to the convening of the meeting.	Article 114 The Board shall convene at least one meeting per quarter, which shall be convened by the chairman of the Board, and shall give written notice (including personal delivery, facsimile or e-mail) to all Directors 14 days prior to the convening of the meeting.
Article 115 Shareholders representing more than 1/10 of the voting rights, more than 1/3 of the Directors or **the Board of Supervisors** may propose to convene an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the Board meeting within 10 days from the receipt of the proposal.	Article 115 Shareholders representing more than 1/10 of the voting rights, more than 1/3 of the Directors or **the Audit Committee** may propose to convene an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the Board meeting within 10 days from the receipt of the proposal.

Current Provisions	Revised as follows
Article 119 Where a Director has any related (connected) relationship with the enterprise involved in the matter to be decided at the Board meeting, he/she shall report to the Board in writing timely and shall not exercise his/her voting rights on the resolution, nor shall he/she exercise voting rights on behalf of other Directors. ……	Article 119 Where a Director has any related (connected) relationship with the enterprise **or individuals** involved in the matter to be decided at the Board meeting, he/she shall report to the Board in writing timely and shall not exercise his/her voting rights on the resolution, nor shall he/she exercise voting rights on behalf of other Directors. ……
Add	Section 3 Independent Directors
Add	Article 124 The Company shall establish a system for independent Directors. Independent Directors shall perform their duties seriously pursuant to the provisions of laws, administrative regulations, the CSRC, listing rules of the stock exchanges where the Company's shares are listed, and the Articles of Association, play a role of participation in decision-making, supervision and checks and balances and professional consultancy in the Board, safeguard the Company's overall interests and protect the legitimate rights and interests of minority Shareholders. The number of independent Directors shall not be less than three and shall not be less than one-third of the total number of Directors, and shall include at least one independent Director who has appropriate professional qualifications or accounting or related financial management expertise in accordance with the requirements of the Hong Kong Listing Rules, the Measures for the Administration of Independent Directors of Listed Companies and other relevant regulations. One independent Director shall reside permanently in Hong Kong. All independent Directors must be independent as required under the Hong Kong Listing Rules.

Current Provisions	Revised as follows
Add	Article 125 Independent Directors shall maintain their independence. The following persons shall not be appointed as independent Directors: (i) persons who hold posts in the Company or its affiliates and their immediate family members and main social relations; (ii) natural person Shareholders who hold 1% or more of the Company's issued Shares directly or indirectly or who rank in the top 10 Shareholders of the Company and their immediate family members; (iii) persons who hold posts in Shareholders who hold 5% or more of the Company's issued shares directly or indirectly or who rank in the top five Shareholders of the Company and their immediate family members; (iv) persons who hold posts in affiliates of the Company's Controlling Shareholder or de facto controller and their immediate family members; (v) persons who have significant business dealings with the Company and its Controlling Shareholder, de facto controller or their respective affiliates, or persons who hold positions in organizations which have significant business dealings with the Company and its Controlling Shareholder or de facto controller; (vi) persons who provide financial, legal, advisory, sponsorship services etc. to the Company and its Controlling Shareholder, de facto controller or their respective affiliates, including but not limited to all members of engagement team of an intermediary providing services, all levels of reviewers, persons signing the report, partners, directors, senior management members and principals;

Current Provisions	Revised as follows
	(vii) person who fell under the circumstances of item (i) to item (vi) during the past 12 months; or (viii) any other non-independent personnel stipulated by laws, regulations, normative documents, the provisions of the CSRC, listing rules of the stock exchanges where the Company's shares are listed and the Articles of Association. Affiliates of the Company's Controlling Shareholder or de facto controller referred to in subparagraphs (iv) to (vi) of the preceding paragraph shall exclude enterprises which are controlled by the same State-owned assets management agency as the Company and are not related to the Company pursuant to the relevant provisions. Independent Directors shall conduct annual self-examination of independence and submit the self-examination findings to the Board. The Board shall evaluate the independence of incumbent independent Directors annually, issue a specific opinion and disclose the same simultaneously with the annual report.

Current Provisions	Revised as follows
Add	Article 126 A person appointed as an independent Director of the Company shall satisfy the following criteria: (i) possessing the qualifications to serve as a Director of the Company in accordance with the provisions of laws, regulations, normative documents; (ii) satisfying the independence requirements stipulated in the Articles of Association and rules of the stock exchanges where the Company's shares are listed; (iii) possessing basic knowledge of operation of listed companies and being familiar with the relevant laws, administrative regulations, rules and regulations; (iv) having five or more years of work experience in legal, accounting, economics or other fields required for performance of the duties as an independent Director; (v) having good moral character, without bad records of significant dishonest conduct; and (vi) any other criteria stipulated by laws, regulations, normative documents, the provisions of the CSRC, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.

Current Provisions	Revised as follows
Add	Article 127 Independent Directors shall, as members of the Board, bear the obligations of loyalty and diligence towards the Company and all its Shareholders and perform the following duties prudently: (i) participating in decision-making by the Board and issuing specific opinions on the deliberated matters; (ii) supervising the potential significant conflict of interests between the Company and its Controlling Shareholders, de facto controller, Directors, senior management members, and protecting the legitimate rights and interests of minority Shareholders; (iii) providing professional and objective recommendation on the Company's business development, and promoting the improvement of the decision-making level of the Board; and (iv) any other duties stipulated by laws, regulations, normative documents, the provisions of the CSRC, the listing rules of the stock exchanges where the Company's shares are listed and the Articles of Association.

Current Provisions	Revised as follows
Add	Article 128 Independent Directors shall also have the following special powers: (i) independently engaging intermediaries to carry out audit, advisory or verification of the Company's specific matters; (ii) proposing to the Board on convening of an extraordinary shareholders' Meeting; (iii) proposing to convene a Board meeting; (iv) publicly soliciting Shareholder's rights from Shareholders pursuant to the law; (v) issuing independent opinions on matters which may harm the rights and interests of the Company or minority Shareholders; and (vi) any other powers stipulated by laws, regulations, normative documents, the provisions of the CSRC, listing rules of the stock exchanges in the place where the Company's shares are listed and the Articles of Association. An independent Director exercising the powers stipulated in subparagraphs (i) to (iii) of the preceding paragraph shall obtain the consent of more than half of all the independent Directors. Where an independent Director exercises the powers stipulated in the first paragraph, the Company shall promptly make disclosure. Where the powers are unable to be exercised, the Company shall disclose the specific circumstances and reason.
Add	Article 129 The following matters shall, upon consent by more than half of all the independent Directors of the Company, be tabled at a Board meeting for deliberation: (i) related-party transactions which shall be disclosed; (ii) plan for change or waiver of undertaking by the Company and the relevant parties; (iii) decisions made and measures adopted by the Board of the Company in respect of the acquisition; and (iv) any other matters stipulated by laws, regulations, normative documents, the provisions of the CSRC and the Articles of Association.

Current Provisions	Revised as follows
Add	Article 130 The Company shall establish a mechanism for specialized meetings attended solely by independent Directors. Where the Board deliberates on related-party transactions etc., prior approval shall be obtained at a specialized meeting of independent Directors. The Company shall hold specialized meetings of independent Directors on a regular or ad hoc basis. The matters stipulated in subparagraphs (i) to (iii) of the first paragraph of Article 128, and Article 129 of the Articles of Association shall be deliberated by a specialized meeting of independent Directors. A specialized meeting of independent Directors may study and discuss other matters of the Company where necessary. A specialized meeting of independent Directors shall be convened and chaired by an independent Director jointly elected by more than half of independent Directors; where the convener does not or is unable to perform his/her duties, two or more independent Directors may convene a meeting and elect a representative to chair the meeting. Minutes shall be prepared for specialized meeting of independent Directors pursuant to the provisions, stating the opinions of the independent Directors. The independent Directors shall confirm by signing on the minutes. The Company shall provide convenience and support for holding of specialized meetings of independent Directors.
Add	Section 4 Special Committees of the Board

Current Provisions	Revised as follows
Add	Article 131 The Board of the Company shall establish an Audit Committee which shall exercise the functions and powers stipulated for the board of supervisors under the Company Law and the functions and powers stipulated by the securities regulatory authority of the place where the Company's Shares are listed.
Add	Article 132 The Audit Committee shall consist of at least three Directors, all of whom shall be Directors not serving as senior management members of the Company. Among the members, independent non-executive Directors shall constitute the majority, and the chairman shall be an independent non-executive director who is an accounting professional.
Add	Article 133 The Audit Committee shall be responsible for the review of the Company's financial information and disclosure thereof, supervision and evaluation of internal and external audit and internal control. The following matters shall, upon consent by more than half of all the members of the Audit Committee, be tabled at a Board meeting for deliberation: (i) disclosure of financial information in financial accounting reports and periodic reports, internal control evaluation report; (ii) appointment or dismissal of accounting firm which undertakes audit engagement of the Company; (iii) appointment or dismissal of financial controller of the Company; (iv) change in accounting policies or accounting estimates or correction of material accounting error for a reason other than change in accounting standards; and (v) any other matters stipulated by laws, administrative regulations, the provisions of the CSRC, the listing rules of the stock exchanges in the place where the Company's shares are listed and the Articles of Association.

Current Provisions	Revised as follows
Add	Article 134 The Audit Committee shall hold regular meetings at least once per quarter. When the chairman deems it necessary or proposed by two or m o r e members, the Audit Committee shall convene an extraordinary meeting. An Audit Committee meeting shall be held only if more than two-thirds of its members are present. Resolutions made at the meeting must be approved by more than half of all members. Each member shall have one vote. Resolutions of the Audit Committee shall be recorded in the form of minutes as required, and the members attending the meeting shall sign the minutes. The working procedures of the Audit Committee shall be formulated by the Board.
Add	Article 135 In addition to the Audit Committee, the Board of the Company shall establish other special committees such as the Nomination Committee, the Remuneration and Evaluation Committee and the Strategy Committee. These special committees shall be accountable to the Board and perform their duties in accordance with the Articles of Association and the authorization granted by the Board. Proposals from the special committees shall be submitted to the Board for deliberation and decision. The working procedures of the special committees shall be formulated by the Board.

Current Provisions	Revised as follows
Add	Article 136 The nomination committee shall be chaired by the chairman of the Board or an independent non-executive Director and shall comprise a majority of independent non-executive Directors. Among the members, at least one shall be of a different gender. The nomination committee shall be responsible for formulating the selection criteria and procedures for Directors and senior management members, and for selecting and reviewing candidates for Directors and senior management members and their qualifications, and make recommendations to the Board on the following matters: (i) nominating or removing Directors; (ii) appointing or dismissing senior management members; (iii) other matters stipulated by laws, administrative regulations, the rules of the CSRC, the listing rules of the stock exchanges in the place where the Company's shares are listed and the Articles of Association. If the Board of Directors does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for its non-adoption in a resolution of the Board of Directors and disclose the same.

Current Provisions	Revised as follows
Add	Article 137 The Remuneration and Appraisal Committee is responsible for formulating the assessment standards for directors and senior officers, conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and proposals for directors and senior officers, as well as making recommendations to the Board of Directors on the following matters: (i) the remuneration of directors and senior officers; (ii) formulating or changing equity incentive plans, employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests; (iii) the arrangement of shareholding scheme of directors and senior officers in the subsidiaries proposed to be spun off; (iv) other matters stipulated by laws, administrative regulations,, the rules of the CSRC, the listing rules of the stock exchanges in the place where the Company's shares are listed and these Articles of Association. If the Board of Directors does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for its non-adoption in a resolution of the Board of Directors and disclose the same.
Add	Article 138 The strategy committee shall be responsible for studying and making recommendations on the Company's long-term development strategy and major investment decisions. Its specific powers and functions and composition shall be prescribed by the Articles of Association and its working rules.

Current Provisions	Revised as follows
CHAPTER VI **GENERAL MANAGER (PRESIDENT) AND OTHER** SENIOR MANAGEMENT MEMBERS	CHAPTER VI SENIOR MANAGEMENT MEMBERS
Article 125 The circumstances of disqualification for Directors prescribed in **Article 95** of the Articles of Association shall also be applicable to senior management. The provisions concerning the fiduciary duty of the Directors prescribed in Article 97 and the diligence duty of the Directors prescribed in **Article 98 (iv) to (vi)** of the Articles of Association shall also be applicable to senior management.	Article 140 The circumstances of disqualification for Directors prescribed in the Articles of Association shall also be applicable to senior management. The provisions concerning the fiduciary duty of the Directors and the diligence duty of the Directors prescribed in the Articles of Association shall also be applicable to senior management.
Article 128 The general manager (president) is responsible to the Board and exercises the following powers: …… (vii) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board; ……	Article 128 The general manager (president) is responsible to the Board and exercises the following powers: …… (vii) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board; ……
Article 130 …… (iii) the authority of utilization of the Company's funds and assets, the authority to enter into major contracts, and the reporting system to the Board **and the Board of Supervisors**; ……	Article 145 …… (iii) the authority of utilization of the Company's funds and assets, the authority to enter into major contracts, and the reporting system to the Board; ……
Article 131 The general manager (president) may resign before the expiration of his/her term of office. The specific procedures and methods relating to the resignation of the general manager (president) shall be set out in the **service** contract between the general manager (president) and the Company.	Article 146 The general manager (president) may resign before the expiration of his/her term of office. The specific procedures and methods relating to the resignation of the general manager (president) shall be set out in the **employment** contract between the general manager (president) and the Company.
Article 134 Senior management who violates the provisions of laws, administrative regulations, departmental rules and the Articles of Association in the performance of their duties and causes damage to the Company shall be liable for compensation.	Article 134 Senior management who violates the provisions of laws, administrative regulations, departmental rules and the Articles of Association in the performance of **the Company's** duties and causes damage to the Company shall be liable for compensation.

Current Provisions	Revised as follows
CHAPTER VII BOARD OF SUPERVISORS	**Delete**
Section 1 Supervisors	**Delete**
Article 136 The circumstances of disqualification for Directors prescribed in Article 95 of the Articles of Association shall also be applicable to Supervisors. Directors, the general manager (president) and other senior management shall not concurrently serve as Supervisors.	**Delete**
Article 137 Supervisors shall comply with the laws, administrative regulations and the Articles of Association. The provisions concerning the fiduciary duty of the Directors prescribed in Article 97 and the diligence duty of the Directors prescribed in Article 98 (iv) to (vi) of the Articles of Association shall also be applicable to Supervisors.	**Delete**
Article 138 A Supervisor shall serve for a term of 3 years and may serve consecutive terms if re-appointed upon expiry of a term.	**Delete**
Article 139 Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Supervisor, or in the event that the resignation of the Supervisor during his/her term of office results in the number of members of the Board of Supervisors falling below the statutory requirement, such Supervisor shall continue to perform his/her duties as a Supervisor in accordance with the laws, administrative regulations and the Articles of Association until the re-elected Supervisor assumes the office.	**Delete**

Current Provisions	Revised as follows
Article 140 Supervisors shall ensure that the information disclosed by the Company shall be true, accurate and complete and shall sign a written confirmation of its periodic reports.	**Delete**
Article 141 Supervisors may be present at meetings of the Board and make enquiries or recommendations on matters to be resolved by the Board.	**Delete**
Article 142 Supervisors shall not use their related (connected) relationships to damage the interests of the Company, and shall be liable for compensation if they cause losses to the Company.	**Delete**
Article 143 If the Supervisors violate the laws, administrative regulations, departmental rules and the Articles of Association when performing their duties, causing damage to the interests of the Company, they shall be liable for compensation.	**Delete**
Section 2 Board of Supervisors	**Delete**

Current Provisions	Revised as follows
Article 144 The Company shall have a Board of Supervisors. The Board of Supervisors comprises 3 Supervisors with 1 chairman. The chairman and vice chairman of the Board of Supervisors shall be elected by more than half of all the Supervisors. The chairman of the Board of Supervisors shall convene and preside over meetings of the Board of Supervisors. Where the chairman of the Board of Supervisors is unable or fails to perform his/her duties, the meetings of the Board of Supervisors shall be convened and presided over by a Supervisor jointly elected by more than half of the Supervisors. **The Board of Supervisors shall include representatives of shareholders and a proper proportion of employee representatives of the Company. The proportion of employee representatives shall be no less than one third. The employee representatives of the Board of Supervisors shall be elected by the Company's employees at the employee representatives meeting, employee meeting or otherwise democratically.**	**Delete**

Current Provisions	Revised as follows
Article 145 The Board of Supervisors shall exercise the following duties and powers: **(i) to review the periodic reports of the Company prepared by the Board and express its written opinion;** **(ii) to check the financial position of the Company;** **(iii) to supervise the performance of Directors and senior management in the performance of their duties, and propose the removal of Directors and senior management who violate laws, administrative regulations, the Articles of Association or the resolutions of the shareholders;** **(iv) to require Directors and the senior management to make corrections if their conduct has damaged the interests of the Company;** **(v) to propose the convening of extraordinary shareholders' meetings and, in the event that the Board fails to perform the obligations to convene and preside over the shareholders' meetings in accordance with the Company Law, to convene and preside over the shareholders' meetings;** **(vi) to propose proposals to the shareholders;** **(vii) to file lawsuit against Directors and senior management in accordance with Article 189 of the Company Law;** **(viii) in case of any irregularity identified in the operations of the Company, investigations may be conducted, and if necessary, professional institutions such as accounting firms and law firms may be engaged to assist in their work at the expense of the Company;** **(ix) other functions and powers granted by laws, administrative regulations, departmental rules, the listing rules of the stock exchanges where the Company's shares are listed or the Articles of Association.**	**Delete**

Current Provisions	Revised as follows
Article 146 The Board of Supervisors shall convene at least one regular meeting every six months. Supervisors may propose to convene an extraordinary meeting of the Board of Supervisors. **Resolutions of the Board of Supervisors shall be passed by more than half of the Supervisors with one vote for each Supervisor.**	**Delete**
Article 147 The Board of Supervisors may formulate a set of rules of procedure of the Board of Supervisors to clarify the method for discussion and voting procedures of the Board of Supervisors, so as to ensure its efficiency of the works and scientific decision-making.	**Delete**
Article 148 The Board of Supervisors shall make minutes of the decisions made on the matters discussed at the meeting, and the Supervisors present at the meeting shall sign on the minutes. **Supervisors shall have the right to request that certain explanatory notes be made in the minutes of their speeches at the meeting. The minutes of the meeting of the Board of Supervisors shall be kept as archives of the Company for a period of not less than ten years.**	**Delete**
Article 149 The notice of the meeting of the Board of Supervisors shall include the following: **(i) the time and venue of the meeting and the duration of the meeting;** **(ii) the reasons and subject matters;** **(iii) the date of issuing the notice.**	**Delete**

Current Provisions	Revised as follows
Article 151 Disclosure of A Share Regular Reports: The Company shall report its annual financial accounting reports to the CSRC and the Shanghai Stock Exchange within 4 months from the ending date of each fiscal year, report its half-year financial accounting report to the delegated authority of the CSRC and the Shanghai Stock Exchange within 2 months from the end of the first 6 months of each fiscal year, report its quarterly financial accounting report to the delegated authority of the CSRC and the Shanghai Stock Exchange within 1 month from the end of the first 3 months and 9 months of each fiscal year. ……	Article 152 Disclosure of A Share Regular Reports: The Company shall report its annual financial accounting reports to the CSRC **and its dispatched institutions** and the Shanghai Stock Exchange within 4 months from the ending date of each fiscal year, report its half-year financial accounting report to the delegated authority of the CSRC and the Shanghai Stock Exchange within 2 months from the end of the first 6 months of each fiscal year, report its quarterly financial accounting report to the delegated authority of the CSRC and the Shanghai Stock Exchange within 1 month from the end of the first 3 months and 9 months of each fiscal year. ……
Article 152 The Company shall not establish accounts books other than those provided by law. Any **assets** of the Company shall not be kept under any account opened in the name of any individual.	Article 153 The Company shall not establish accounts books other than those provided by law. Any **properties** of the Company shall not be kept under any account opened in the name of any individual.
Article 153 …… If the Company distributes profits to shareholders in violation of **the provisions of the Articles of Association**, shareholders shall refund to the Company the profits distributed in violation of the provisions; if losses are caused to the Company, the shareholders and the responsible Directors, **Supervisors** and senior management shall be liable for compensation. ……	Article 154 …… If the Company distributes profits to shareholders in violation of the **Company Law**, shareholders shall refund to the Company the profits distributed in violation of the provisions; if losses are caused to the Company, the shareholders and the responsible Directors and senior management shall be liable for compensation. ……

Current Provisions	Revised as follows
Article 154 The reserve fund of the Company shall be used for making up for the loss, expansion of the operation or increase of capital of the Company. The discretionary reserve and the statutory reserve shall first be used in making up the losses of the Company, and for any losses left to be set off, the capital reserve may be utilized in accordance with the provisions. When the statutory reserve fund is **capitalized,** the retained portion of the fund shall not be less than 25% of the registered capital of the Company before the capitalization.	Article 155 The reserve fund of the Company shall be used for making up for the loss, expansion of the operation or increase of **registered** capital of the Company. The discretionary reserve and the statutory reserve shall first be used in making up the losses of the Company, and for any losses left to be set off, the capital reserve may be utilized in accordance with the provisions. When the statutory reserve fund is **converted into an increase in registered capital**, the retained portion of the fund shall not be less than 25% of the registered capital of the Company before the capitalization.
Article 157 The Company implements an internal audit system **which is equipped with dedicated audit personnel to conduct internal audits for supervision of financial income and expenditure and economic activities of the Company.**	Article 158 The Company implements an internal audit system, **which clarifies the leadership system, responsibilities and powers, staffing, financial guarantees, application of audit results, and accountability for internal audit work.** **The Company's internal audit system shall be implemented after being approved by the board of directors and disclosed to the public.**
Add	Article 159 The Company's internal audit institution supervises and inspects the Company's business activities, risk management, internal control, financial information and other matters.
Article 158 The internal audit system of the Company and the duties of audit personnel shall be implemented upon approval by the Board. The head of audit shall be accountable and report to the Board.	**Article 160 The internal audit institution is accountable to the Board.** **The internal audit institution shall be subject to the supervision and guidance of the Audit Committee in the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information. The internal audit institution shall immediately report any relevant material issues or clues discovered to the Audit Committee directly.**

Current Provisions	Revised as follows
Add	**Article 161 The specific organisation and implementation of the Company's internal control assessment shall be the responsibility of the internal audit institution. The Company shall prepare its annual internal control assessment report based on the assessment report issued by the internal audit institution and reviewed by the Audit Committee, and other relevant information.**
Add	**Article 162 When the Audit Committee communicates with external audit units such as accountancy firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.**
Add	**Article 163 The Audit Committee participates in the assessment of the person in charge of internal audit.**
Article 160 The appointment of accounting firm by the Company shall be subject to the approval of shareholders. The Board shall not appoint accounting firm before the approval of the shareholders.	Article 165 The appointment **and dismissal** of accounting firm by the Company shall be subject to the approval of shareholders. The Board shall not appoint accounting firm before the approval of the shareholders.
Article 168 Notice of a meeting of the Board of Supervisors of the Company shall be given in writing, by telephone or other oral means.	Delete
Article 170 In the case when the notice of the meeting has not been delivered to those who are entitled to receive such notice due to accidental omission or such persons have not received the notice of the meeting, the meeting and the resolutions made by the meeting shall not therefore become ineffective.	Article 174 In the case when the notice of the meeting has not been delivered to those who are entitled to receive such notice due to accidental omission or such persons have not received the notice of the meeting, the meeting and the resolutions made by the meeting shall not therefore become ineffective.

Current Provisions	Revised as follows
Article 175 When the Company is merged, the claims and debts of each party to the merger **shall** be succeeded by the company surviving the merger or the new company established subsequent to the merger.	Article 179 When the Company is merged, the claims and debts of each party to the merger **should** be succeeded by the company surviving the merger or the new company established subsequent to the merger.
Article 180 In case of a reduction of registered capital in violation of the requirements of the Articles of Association, the shareholders shall return the funds received, and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the responsible Directors**, Supervisors** and senior management shall be held liable for compensation.	Article 184 In case of a reduction of registered capital in violation of the requirements of the Articles of Association, the shareholders shall return the funds received, and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the responsible Directors and senior management shall be held liable for compensation.
Add	**Article 185 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights, unless otherwise provided by these Articles of Association or a resolution of the shareholders' meeting decides that shareholders shall have pre-emptive rights.**

Current Provisions	Revised as follows
Article 184 Where the Company is dissolved pursuant to Items (i), (iv) and (v) of Article 182 of the Articles of Association, it shall be liquidated. The Directors are the liquidation obligators of the Company and shall establish a liquidation committee within 15 days as of the dissolution circumstance arises, **and the liquidation shall be thereby started.** ..... If the Company is dissolved pursuant to the provisions of Paragraph 1(iv) of **Article 182** of the Articles of Association, the department or company registration authority that made the decision to revoke the business license, order closure or revocation may apply to the people's court to appoint relevant persons to form a liquidation committee to carry out the liquidation.	Article 189 Where the Company is dissolved pursuant to Items (i), (iv) and (v) of Article 187 of the Articles of Association, it shall be liquidated. The Directors are the liquidation obligators of the Company and shall establish a liquidation committee **for liquidation** within 15 days as of the dissolution circumstance arises. ..... If the Company is dissolved pursuant to the provisions of Paragraph 1(iv) of **Article 187** of the Articles of Association, the department or company registration authority that made the decision to revoke the business license, order closure or revocation may apply to the people's court to appoint relevant persons to form a liquidation committee to carry out the liquidation.
Article 185 The liquidation committee shall exercise the following functions and powers during the period of liquidation: ..... (vi) to deal with the residual assets remaining after repayment by the Company of its debts;	Article 190 The liquidation committee shall exercise the following functions and powers during the period of liquidation: ..... (vi) to deal with the residual assets remaining after repayment by the Company of its debts; .....

Current Provisions	Revised as follows
Article 187 After clearing the assets of the Company and preparing a balance sheet and property list, the liquidation committee shall formulate a liquidation plan for the confirmation of the shareholders or the people's court. The remaining assets of the Company, after the payment for liquidation expenses, wages, social insurance premiums and statutory compensation of staffs and paying the taxes owed, settling the Company's debts, shall be distributed by the Company to shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to liquidation. The properties of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding provisions.	Article 192 After clearing the assets of the Company and preparing a balance sheet and property list, the liquidation committee shall formulate a liquidation plan for the confirmation of the shareholders or the people's court. The remaining assets of the Company, after the payment for liquidation expenses, wages, social insurance premiums and statutory compensation of staffs and paying the taxes owed, settling the Company's debts, shall be distributed by the Company to shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to liquidation. The properties of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding provisions.
Article 188 If the liquidation committee, after clearing the assets of the Company and preparing a balance sheet and property list, finds that the assets of the Company are insufficient to pay off its debts, it shall immediately file an application to the people's court for bankruptcy. After the people's court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.	Article 193 If the liquidation committee, after clearing the assets of the Company and preparing a balance sheet and property list, finds that the assets of the Company are insufficient to pay off its debts, it shall immediately file an application to the people's court for bankruptcy **liquidation.** After the people's court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.
Article 189 Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the report at the shareholders' meeting or the people's court for confirmation, and submit the report to the company registration authority to apply for de-registration of the Company **and announce the termination of the Company**.	Article 194 Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the report at the shareholders' meeting or the people's court for confirmation, and submit the report to the company registration authority to apply for de-registration of the Company.

Current Provisions	Revised as follows
Article 196 Definitions …… (ii) A de facto controller means a person being able to effectively direct the activities of the Company by virtue of investment relationship, agreement or other arrangements. (iii) Related (connected) relationship refers to the relationship between the Company's controlling shareholders, de facto controllers, Directors, **Supervisors** and senior management on the one hand and the enterprises they directly or indirectly control on the other hand, as well as other relationships that may lead to the diversion of the Company's interests, including related (connected) relationships recognized in accordance with the Accounting Standards for Business Enterprises or securities regulatory rules of the place where the shares of the Company are listed. However, enterprises controlled by the PRC government do not have a related (connected) relationship merely due to the fact that they are under the common control of the PRC government. The meaning of "related party (connected) transactions" in the Articles of Association includes "connected transactions" as defined in the Hong Kong Listing Rules; "related (connected) parties" include "connected persons" as defined in the Hong Kong Listing Rules. ……	Article 201 Definitions …… (ii) A de facto controller means **a natural person, legal person or other organization** who is able to effectively direct the activities of the Company by virtue of investment relationship, agreement or other arrangements. (iii) Related (connected) relationship refers to the relationship between the Company's controlling shareholders, de facto controllers, Directors and senior management on the one hand and the enterprises they directly or indirectly control on the other hand, as well as other relationships that may lead to the diversion of the Company's interests, including related (connected) relationships recognized in accordance with the Accounting Standards for Business Enterprises or securities regulatory rules of the place where the shares of the Company are listed. However, enterprises controlled by the PRC government do not have a related (connected) relationship merely due to the fact that they are under the common control of the PRC government. The meaning of "related party (connected) transactions" in the Articles of Association includes "connected transactions" as defined in the Hong Kong Listing Rules; "related (connected) parties" include "connected persons" as defined in the Hong Kong Listing Rules. ……
Article 201 The appendices to the Articles of Association include the rules of procedure of the shareholders, the rules of procedure for the Board **and the rules of procedure for the Board of Supervisors.**	Article 206 The appendices to the Articles of Association include the rules of procedure of the shareholders, the rules of procedure for the Board.

Current Provisions	Revised as follows
Article 203 Upon consideration and approval at the shareholders' meeting, the Articles of Association shall come into force and be implemented **from the date when the H Shares issued by the Company are listed on the Hong Kong Stock Exchange**. Upon the implementation of the Articles of Association, the original Articles of Association shall automatically become invalid.	Article 208 Upon consideration and approval at the shareholders' meeting, the Articles of Association shall come into force and be implemented. Upon the implementation of the Articles of Association, the original Articles of Association shall automatically become invalid.

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Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司

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

(Stock code: 1276)

NOTICE OF THE 2025 SECOND EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 second extraordinary Shareholders' meeting (the "**Shareholders' Meeting**") of Jiangsu Hengrui Pharmaceuticals Co., Ltd. (the "**Company**") will be held on Wednesday, December 31, 2025 at 2:30 p.m. at No. 1288, Haike Road, Pudong New Area, Shanghai, PRC for the following purposes:

SPECIAL RESOLUTION

1. To consider and approve the proposed amendments to the articles of association of the Company

For and on behalf of the Board
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
Mr. Sun Piaoyang
Chairman

Shanghai, PRC
December 10, 2025

Notes:

1. Unless otherwise specified, the terms used in this notice should have the same meanings as those defined in the circular of the Company dated December 10, 2025.

2. All resolutions at the Shareholders' Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Hong Kong Listing Rules. The results of the poll will be published on the websites of the Company at www.hengrui.com and the Hong Kong Stock Exchange at www.hkexnews.hk after the Shareholders' Meeting.

3. Any shareholder entitled to attend and vote at the Shareholders' Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares), at least 24 hours before the Shareholders' Meeting (i.e. not later than 2:30 p.m. on Tuesday, December 30, 2025) or any adjourned meeting(s) thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the Shareholders' Meeting or any adjourned meeting thereof should he/she so wish.

5. For the purpose of determining the list of holders of H Shares who are entitled to attend the Shareholders' Meeting, the H share register of members of the Company will be closed from Wednesday, December 24, 2025 to Wednesday, December 31, 2025, both days inclusive, during which period no transfer of H Shares will be registered. The record date will be Wednesday, December 31, 2025. In order to be eligible to attend and vote at the Shareholders' Meeting, unregistered holders of the shares shall ensure all transfer documents 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 no later than 4:30 p.m. on Tuesday, December 23, 2025 for registration.

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

7. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

8. A shareholder or his/her proxy should produce proof of identity when attending the Shareholders' Meeting.

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

As of the date of this notice, the Board comprises: (i) Mr. Sun Piaoyang, Mr. Dai Hongbin, Ms. Feng Ji, Mr. Zhang Lianshan, Mr. Jiang Frank Ningjun and Mr. Sun Jieping as executive Directors; (ii) Ms. Guo Congzhao as non-executive Director; and (iii) Mr. Dong Jiahong, Mr. Zeng Qingsheng, Mr. Sun Jinyun and Mr. Chow Kyan Mervyn as independent non-executive Directors.