THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Rizhao Port Jurong Co., Ltd., you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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山东港口 SHANDONG PORT GROUP | 日照港裕廊股份有限公司 RIZHAO PORT JURONG CO.,LTD.

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

(Stock Code: 6117)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE; (2) PROPOSED ADOPTION OF THE NEW RULES OF PROCEDURES OF THE SHAREHOLDERS' MEETING AND THE NEW RULES OF PROCEDURES OF THE BOARD OF DIRECTORS; (3) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR; AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 1 to 7 of this circular.

A notice convening the EGM to be held at 10:30 a.m. on Tuesday, 30 December 2025 at the Office Building of Rizhao Port Jurong Co., Ltd. is set out on pages 161 to 162 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.rzportjurong.com).

Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon. For holders of the H Shares, the form of proxy should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

15 December 2025

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

"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Company"	Rizhao Port Jurong Co., Ltd. (日照港裕廊股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6117)
"Company Law"	the Company Law of the People's Republic of China (Revised in 2023)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB by PRC natural persons or entities established under PRC laws
"EGM"	the extraordinary general meeting or any adjournment thereof of the Company to be convened at 10:30 a.m. on Tuesday, 30 December 2025 at the Office Building of Rizhao Port Jurong Co., Ltd. to consider and, if thought fit, approve the resolutions as set out in the Notice of EGM
"H Share(s)"	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	10 December 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Company
"Notice of EGM"	a notice convening the EGM set out on pages 161 to 162 of this circular
"PRC"	the People's Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Company
"Rizhao Port Group"	Rizhao Port Group Co., Ltd. (日照港集團有限公司), a company established in PRC with limited liability, and a controlling shareholder of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures of the Board of Directors"	the rules of procedures of the board of directors of the Company, as amended from time to time
"Rules of Procedures of the Shareholders' Meeting"	the rules of procedures of shareholders' meeting of the Company, as amended from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of RMB1.00 each in the share capital of the Company, comprising the Domestic Shares and the H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Listing Rules, the SFO or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Listing Rules, the SFO or any modification thereof, as the case may be.

山东港口 SHANDONG PORT GROUP | 日照港裕廊股份有限公司 RIZHAO PORT JURONG CO.,LTD.

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

(Stock Code: 6117)

Non-executive Directors:
Mr. ZHOU Tao *(Chairman)*
Mr. SEOW Kok Leong Terence
Ms. Tien Siew Wan
Ms. LIU Rong

Executive Director:
Mr. CHEN Zhou

Independent Non-executive Directors:
Mr. ZHANG Zixue
Mr. LEE Man Tai
Mr. WU Xibin

Registered office:
South End
Haibin 5th Road
Rizhao City, Shandong Province
PRC

Principal place of business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

15 December 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE; (2) PROPOSED ADOPTION OF THE NEW RULES OF PROCEDURES OF THE SHAREHOLDERS' MEETING AND THE NEW RULES OF PROCEDURES OF THE BOARD OF DIRECTORS; (3) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR; AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 5 December 2025 in relation to, among others, the proposed amendments to the Articles of Association and the abolition of the Supervisory Committee and the proposed adoption of the new Rules of Procedures of the Shareholders' Meeting and the new Rules of Procedures of the Board of Directors.

Reference is also made to the announcement of the Company dated 20 June 2025, in relation to, among other things, the resignation and proposed election of non-executive Director.

The purpose of this circular, among others, is to give you the Notice of EGM and to provide you with details of (i) the proposed amendments to the Articles of Association and the abolition of the Supervisory Committee; (ii) the proposed adoption of the new Rules of Procedures of the Shareholders' Meeting and the new Rules of Procedures of the Board of Directors; and (iii) the proposed election of non-executive Director.

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

On 1 July 2024, the Company Law officially came into effect. In December 2024, the CSRC issued the Transitional Arrangements for the Implementation of Supporting Institutional Rules 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》), which require listed companies to include provisions in their articles of association for establishing an audit committee under the board of directors to perform the duties of the supervisory committee as stipulated by the Company Law, and to remove the supervisory committee or supervisors by 1 January 2026 in accordance with the Company Law, the Provisions of the State Council on the Implementation of the Registration Management System for Registered Capital under the Company Law of the People's Republic of China (《國務院關於實施〈中華人民共和國公司法〉註冊資本登記管理制度的規定》), and other supporting policies and rules of the CSRC. On 28 March 2025, the revised Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules for Shareholders' Meetings of Listed Companies (《上市公司股東會規則》) issued by the CSRC came into effect.

In addition, in January 2025, the Stock Exchange published the "Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments", which adopted suggestions regarding hybrid shareholders' meetings and electronic voting, requiring issuers to ensure that their articles of association allow for hybrid shareholders' meetings and provide electronic voting for the first annual general meeting held after 1 July 2025.

In light of the above and taking into account the actual circumstances of the Company, the Board proposed to make certain amendments to the existing Articles of Association to conform with the latest requirements of the applicable laws and regulations of the PRC and the Listing Rules and to incorporate other consequential and housekeeping amendments.

Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular. As the Articles of Association is written in Chinese without official English translation, and the English version is only for reference purposes and may be subject to clerical or translation refinements. In the event of any discrepancy between the Chinese and English version, the Chinese version shall prevail.

To align with the proposed amendments to the Articles of Association, the Board also proposed to abolish the Supervisory Committee, whose functions and powers will be assumed by the Audit Committee.

In this regard, a special resolution will be proposed at the EGM to consider and approve the proposed amendments to the Articles of Association and the proposed abolition of the Supervisory Committee.

Upon the approval by the Shareholders at the EGM, the proposed amendments to the Articles of Association will become effective and the Company will no longer have any supervisor or maintain the Supervisory Committee, whose functions and powers will be assumed by the Audit Committee, and the rules of procedures of the Supervisory Committee of the Company will be abolished simultaneously.

3. PROPOSED ADOPTION OF THE NEW RULES OF PROCEDURES OF THE SHAREHOLDERS' MEETING AND THE NEW RULES OF PROCEDURES OF THE BOARD OF DIRECTORS

To align with the proposed amendments to the Articles of Association, the Board also proposed to adopt the new Rules of Procedures of the Shareholders' Meeting and the new Rules of Procedures of the Board of Directors.

Details of the new Rules of Procedures of the Shareholders' Meeting and the new Rules of Procedures of the Board of Directors are set out in Appendix II and Appendix III to this circular, respectively. As each of the Rules of Procedures of the Shareholders' Meeting and the Rules of Procedures of the Board of Directors is written in Chinese without official English translation, and the English version is only for reference purposes and may be subject to clerical or translation refinements. In the event of any discrepancy between the Chinese and English version, the Chinese version shall prevail.

In this regard, special resolutions will be proposed at the EGM to consider and approve the proposed adoption of the new Rules of Procedures of the Shareholders' Meeting and the new Rules of Procedures of the Board of Directors.

Upon the approval by the Shareholders at the EGM, the proposed adoption of the new Rules of Procedures of the Shareholders' Meeting and the new Rules of Procedures of the Board of Directors will become effective, and the current Rules of Procedures of the Shareholders' Meeting and the current Rules of Procedures of the Board of Directors will be repealed simultaneously.

4. PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

With effect from 20 June 2025, Mr. Fang Lei (房磊) ("**Mr. Fang**") has tendered his resignation as the non-executive Director and the member of the Remuneration Committee due to change in work arrangements.

Mr. Fang confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation which need to be brought to the attention of the Shareholders and the Stock Exchange. The Board would like to take this opportunity to express its sincere gratitude to Mr. Fang for his valuable contribution to the Company.

Following the resignation of Mr. Fang as the non-executive Director and the member of the Remuneration Committee, the number of members of the Remuneration Committee falls below three as required under Article 4 of the Terms of Reference and Rules of Procedures of the Remuneration Committee under the Board. Hence, the Board resolved to appoint Ms. Liu Rong ("**Ms. Liu**"), a non-executive Director, as a member of the Remuneration Committee, with effect from 20 June 2025.

With the recommendation of the Nomination Committee, the Board proposed to nominate Mr. Jin Feng (金鋒) ("**Mr. Jin**") for election as a non-executive Director who shall be appointed upon the approval of the Shareholders at the EGM for a term commencing from the date of approval by the Shareholders at the EGM until the expiry of the current session of the Board.

The Board proposes to appoint Mr. Jin in replacement of Mr. Fang as the member of the Remuneration Committee, upon the approval of the Shareholders on his appointment as a non-executive Director at the EGM. Thereafter, Ms. Liu will step down from the position of the member of the Remuneration Committee.

Biographical details of Mr. Jin are set out as follows:

Mr. Jin Feng (金鋒), aged 45, possesses 20 years of extensive port management experience. He has successively held various positions at Rizhao Port Group Lanshan Container Company (日照港集團嵐山集裝箱公司), Rizhao Port Container Company (日照港集裝箱公司), Rizhao Port Container Development Company (日照港集裝箱發展公司), and the production and operations department of Rizhao Port Group. He served as deputy director of the production and operations department of Rizhao Port Group from December 2020 to June 2021; deputy director of the production and operations department of Rizhao Port Group from June 2021 to August 2021; member of the General Party Branch, executive director, and deputy manager (presiding over the work) of Rizhao Zhongli Outer Shipping Tally Co., Ltd. (日照中理外輪理貨有限公司) from August 2021 to August 2023; deputy director (presiding over the work) of the enterprise development department of Rizhao Port Group from August 2023 to April 2024; director of the enterprise development department of Rizhao Port Group in April 2024; and since April 2024, he has been serving as director of the investment and development department of Rizhao Port Group.

Mr. Jin graduated from the Department of Economics and Management of Shandong Institute of Light Industry (山東輕工業學院) in July 1997, majoring in marketing, and obtained a bachelor's degree in management. He holds the title of senior economist.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jin (i) does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not hold any other positions in the Company; and (iv) has no interest in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters in connection with the above appointment that need to be disclosed according to Rules 13.51(2) (h) to (v) of the Listing Rules or to be brought to the attention of the Shareholders.

Subject to the approval by the Shareholders at the EGM, the Company will enter into a service contract with Mr. Jin in respect of his appointment as a non-executive Director for a term commencing from the date of approval by the Shareholders at the EGM until the expiry of the current session of the Board, and Mr. Jin will not receive any remuneration from the Company during his tenure as a non-executive Director.

In this regard, an ordinary resolution will be proposed at the EGM to consider and approve the proposed election of Mr. Jin as a non-executive Director.

In compliance with Rule 13.51 of the Listing Rules, the Company will make further announcement upon approval of the proposed election of non-executive Director by the Shareholders at the EGM as soon as possible.

5. EGM

The EGM will be held at 10:30 a.m. on Tuesday, 30 December 2025 at the Office Building of Rizhao Port Jurong Co., Ltd. for the purpose of allowing the Shareholders to consider and, if thought fit, approve the resolutions as set out in the Notice of EGM on pages 161 to 162 of this circular.

A form of proxy for use at the EGM is enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.rzportjurong.com). Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon. For holders of the H Shares, the form of proxy should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

6. CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement of the Company dated 5 December 2025, in order to determine the holders of H Shares who will be entitled to attend the EGM, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order for the holders of H Shares to qualify for attending the EGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 22 December 2025.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions put forward at the EGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company in accordance with Rule 13.39(5) of the Listing Rules after the EGM.

8. RECOMMENDATIONS

The Board considers that all resolutions set out in the Notice of EGM are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions set out in the Notice of EGM.

9. RESPONSIBILITY STATEMENT

This circular, for the accuracy of which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, there are no other matters the omission of which would make any statement in this circular misleading.

Yours faithfully,
By Order of the Board
Rizhao Port Jurong Co., Ltd.
Zhou Tao
Chairman

The details of the proposed amendments to the Articles of Association are set out below:

Before amendment	After amendment
Article 1 For the purpose of protecting the legal rights and interests of the Company, the shareholders and the creditors as well as regulating the organization and behaviors of the Company, Rizhao Port Jurong Co., Ltd. (hereinafter referred to as the "**Company**") formulates these Articles of Association in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Securities Law of the People's Republic of China, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Guidance for the Articles of Association of Listed Companies ("**Guidance for AOA**"), the Constitution of the Communist Party of China and other relevant laws and administrative regulations of the PRC.	Article 1 For the purpose of protecting the legal rights and interests of the Company, the shareholders, employees and the creditors as well as regulating the organization and behaviors of the Company, Rizhao Port Jurong Co., Ltd. (hereinafter referred to as the "**Company**") formulates these Articles of Association in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Securities Law of the People's Republic of China, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and its guidelines for the application of regulatory rules, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Guidance for the Articles of Association of Listed Companies ("**Guidance for AOA**"), the Constitution of the Communist Party of China and other relevant laws and administrative regulations of the PRC.

Before amendment	After amendment
Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant national laws and administrative regulations. Upon approval by the State-owned Assets Supervision and Administration Commission of the People's Government of Rizhao City, the Company was established by means of promotion on December 10, 2018 and was registered with Rizhao Administration for Industry and Commerce and obtained a business license on December 19, 2018. ~~The Company's~~ unified social credit code is: 9137110057045934XE. ~~The Company's promoters are Rizhao Port Co., Ltd. and Jurong Port Rizhao Holding Pte. Ltd..~~	Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant national laws and administrative regulations. Upon approval by the State-owned Assets Supervision and Administration Commission of the People's Government of Rizhao City, the Company was established by means of promotion on December 10, 2018 and was registered with Rizhao Administration for Industry and Commerce and obtained a business license on December 19, 2018 with the unified social credit code of 9137110057045934XE.
Article 8 The legal representative of the Company is the chairman of the Board of the Company.	Article 8 The legal representative of the Company is the chairman of the Board of the Company. If the director serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative.

Before amendment	After amendment
Added	Article 9 The legal consequences of civil activities performed by a legal representative in the name of the Company shall be borne by the Company. Any restrictions on the authority of the legal representative as stipulated in these Articles of Association or by the shareholders' meeting shall not be used against a bona fide counterparty. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. After the Company bears civil liability, it may seek recourse against the legal representative who is at fault in accordance with the provisions of laws or these Articles of Association.
Article 9 ~~The assets of the Company are divided into equal shares.~~ Shareholders shall bear liability for the Company to the extent of the shares they subscribe, while the Company shall bear liability for the debts of the Company with all its assets.	Article 10 Shareholders shall bear liability for the Company to the extent of the shares they subscribe, while the Company shall bear liability for the debts of the Company with all its assets.

Before amendment	After amendment
Article 10 From the date when these Articles of Association take effect, these Articles of Association constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se, legally binding on the Company, its shareholders, directors~~, supervisors,~~ and senior management. Pursuant to these Articles of Association, shareholders may institute legal proceedings against shareholders; shareholders may institute legal proceedings against directors~~, supervisors, general manager,~~ and other senior management of the Company; the shareholders may institute legal proceedings against the Company; and the Company may institute legal proceedings against shareholders, directors~~, supervisors, manager~~ and ~~other~~ senior management. The actions referred to in the preceding paragraph include court proceedings and arbitration proceedings.	Article 11 From the date when these Articles of Association take effect, these Articles of Association constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se, legally binding on the Company, its shareholders, directors and senior management. Pursuant to these Articles of Association, shareholders may institute legal proceedings against shareholders; shareholders may institute legal proceedings against directors and senior management of the Company; the shareholders may institute legal proceedings against the Company; and the Company may institute legal proceedings against shareholders, directors and senior management. The actions referred to in the preceding paragraph include court proceedings and arbitration proceedings.

Before amendment	After amendment
Article 14 ~~T~~he business scope of the Company is: operation of terminal and other port facilities; provision of cargo handling and warehouse services in the port area; rental, repair and operation of port machinery, facilities and equipment; fresh water supply (carry out operations with a valid Permit for Port Operation and within the scope approved by the permit); cargo transportation agency; cargo stowage. The businesses that are required to be approved according to the laws shall only be carried out after the approval by the relevant departments in accordance with the approved scope. The business scope referred to in the preceding paragraph shall be such items as audited by the relevant company registration authority. The Company may, based on any changes in domestic and international markets, business development and its own capability, adjust its business scope and complete relevant formalities of industry and commerce administration registration for such an adjustment according to relevant provisions.	Article 15 <u>As registered in accordance with law,</u> the business scope of the Company is: operation of terminal and other port facilities; provision of cargo handling and warehouse services in the port area; rental, repair and operation of port machinery, facilities and equipment; fresh water supply (carry out operations with a valid Permit for Port Operation and within the scope approved by the permit); cargo transportation agency; cargo stowage. The businesses that are required to be approved according to the laws shall only be carried out after the approval by the relevant departments in accordance with the approved scope. The business scope referred to in the preceding paragraph shall be such items as audited by the relevant company registration authority. The Company may, based on any changes in domestic and international markets, business development and its own capability, adjust its business scope and complete relevant formalities of industry and commerce administration registration for such an adjustment according to relevant provisions.
Article 15 There shall, at all times, be ordinary shares in the Company. Ordinary shares issued by the Company include domestic shares and foreign shares. Subject to the compliance with laws, regulations and the requirements of securities regulatory authorities, the Company may create different classes of shares when needed. ~~If the share capital of the Company includes shares without voting rights, then the said shares shall be marked with "without voting right".~~	Article 16 There shall, at all times, be ordinary shares in the Company. Ordinary shares issued by the Company include domestic shares and foreign shares. Subject to the compliance with laws, regulations and the requirements of securities regulatory authorities, the Company may create different classes of shares when needed.

Before amendment	After amendment
Article 16 The stock of the Company shall take the form of shares. ~~All shares issued by the Company shall have nominal values, with each share having a nominal value of RMB1.~~ ~~The shares issued by the Company are denominated in Renminbi.~~ ~~Renminbi referred to in the preceding paragraph refers to the statutory currency of the PRC.~~	Article 17 The stock of the Company shall take the form of shares.
Article 17 The Company shall issue shares in an open, fair and just manner, and each share of the same category shall have the same right. All shares of the same category issued at the same time shall be issued under the same conditions and at the same price; ~~any entity or individual~~ shall pay the same price for each share. Domestic shares and overseas listed shares issued by the Company shall have the same right in any distribution of dividend or other forms of distributions.	Article 18 The Company shall issue shares in an open, fair and just manner, and each share of the same category shall have the same right. All shares of the same category issued at the same time shall be issued under the same conditions and at the same price; <u>subscribers</u> shall pay the same price for each share. Domestic shares and overseas listed shares issued by the Company shall have the same right in any distribution of dividend or other forms of distributions.
Added	Article 19 <u>All nominal value shares issued by the Company shall have nominal values denominated in Renminbi of RMB1 per share. "Renminbi (RMB)" referred to in the preceding paragraph refers to the statutory currency of the PRC.</u>

Before amendment	After amendment
Article 22 The Company, at the time of its establishment, issued 1,200,000,000 ordinary shares to its promoters, all of which are subscribed for and held by the promoters of the Company, among which: Rizhao Port Co., Ltd. subscribed for and held 840,000,000 shares, representing 70% of the total number of ordinary shares issued by the Company at the time of its establishment, and the capital contribution was made in kind and completed on 19 March 2011. Jurong Port Rizhao Holding Pte. Ltd. subscribed for and held 360,000,000 shares, representing 30% of the total number of ordinary shares issued by the Company at the time of its establishment, and the capital contribution was made in currency and completed on 29 March 2011.	Article 24 The Company, at the time of its establishment, issued 1,200,000,000 ordinary shares to its promoters, all of which are subscribed for and held by the promoters of the Company with a nominal value of RMB1 per share, among which: Rizhao Port Co., Ltd. subscribed for and held 840,000,000 shares, representing 70% of the total number of ordinary shares issued by the Company at the time of its establishment, and the capital contribution was made in kind and completed on 19 March 2011. Jurong Port Rizhao Holding Pte. Ltd. subscribed for and held 360,000,000 shares, representing 30% of the total number of ordinary shares issued by the Company at the time of its establishment, and the capital contribution was made in currency and completed on 29 March 2011.

Before amendment	After amendment
Article 24 The Company or its subsidiaries (including affiliated of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees~~, compensation~~ or loans or in other forms to ~~persons who purchase or intend to purchase the shares of the Company~~.	Article 26 The Company or its subsidiaries (including affiliated of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees or loans or in other forms to others for the acquisition of shares in the Company or its parent company, except for the implementation of the Company's employee stock option plans, subject to the disclosure requirements under the Hong Kong Listing Rules. For the benefit of the Company, the Company may, on the premise of complying with the securities regulatory rules of the place where the shares of the Company are listed and upon a resolution by the shareholders' meeting or by the Board under these Articles of Association or the authorization of the shareholders' meeting, provide financial assistance for others to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board shall be passed by two-thirds or more of all the directors. In the event of any violation against the provisions of the preceding two paragraphs which causes losses to the Company, the responsible directors and senior management shall be liable for compensation.

Before amendment	After amendment
Article 25 ~~Unless otherwise specified by the laws and administrative regulations of the state and the securities regulatory authorities of the place where the Company's shares are listed, the fully paid shares of the Company may be transferred freely without any lien attached.~~ Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the Hong Kong-based share registry designated by the Company.	Article 27 Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the Hong Kong-based share registry designated by the Company.
Article 26 The Company may increase capital by the following ways in light of its business and development needs and in accordance with the relevant laws and regulations, these Articles of Association and ~~separate~~ resolutions made at shareholders' ~~general~~ meeting: (I) ~~public issue of~~ shares; (II) ~~non-public issue of~~ shares; (III) distributing new shares to existing shareholders; (IV) transferring reserve funds to increase share capital; (V) any other ways stipulated by laws and administrative regulations and approved by the relevant regulatory authorities.	Article 28 The Company may increase capital by the following ways in light of its business and development needs and in accordance with the relevant laws and regulations, these Articles of Association and resolutions made at shareholders' meeting: (I) issuing shares to non-specified investors; (II) issuing shares to specified investors; (III) distributing bonus shares to existing shareholders; (IV) transferring reserve funds to increase share capital; (V) any other ways stipulated by laws and administrative regulations and approved by the relevant regulatory authorities.
Article 27 ~~Pursuant to the Articles of Association,~~ the Company may decrease its registered capital. Such decrease shall be made in accordance with the procedures set out in the Company Law, other relevant provisions and these Articles of Association.	Article 29 The Company may decrease its registered capital. Such decrease shall be made in accordance with the procedures set out in the Company Law, the Hong Kong Listing Rules, other relevant provisions and these Articles of Association.

Before amendment	After amendment
Article 28 The Company shall prepare a balance sheet and an inventory of assets when it decreases its registered capital. The Company shall notify its creditors within 10 days ~~after adoption of~~ the resolution to decrease the registered capital and shall make announcements in newspapers within 30 days. The creditors shall be entitled to require the Company to repay debts or provide corresponding guarantees for debt ~~repayment~~ within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors haven't received the notice. ~~T~~he Company's registered capital shall ~~not, upon the decrease of capital, be less than the statutory minimum limit~~.	Article 30 The Company shall prepare a balance sheet and an inventory of assets when it decreases its registered capital. The Company shall notify its creditors within 10 days from the date the shareholders' meeting passes the resolution to decrease the registered capital and shall make announcements in newspapers or the National Enterprise Credit Information Publicity System within 30 days. The creditors shall be entitled to require the Company to repay debts or provide corresponding guarantees for such debt within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors haven't received the notice. If the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares based on the shareholdings of the shareholders, unless otherwise provided by laws or these Articles of Association.

Before amendment	After amendment
Article 29 The Company shall not repurchase its own shares, except under any of the following circumstances:	Article 31 The Company shall not repurchase its own shares, except under any of the following circumstances:
(I) decrease of the registered capital of the Company;	(I) decrease of the registered capital of the Company;
(II) merger with other companies holding shares of the Company;	(II) merger with other companies holding shares of the Company;
(III) using shares for employee stock ownership plan or as equity incentive;	(III) using shares for employee stock ownership plan or as equity incentive;
(IV) requests for the Company to repurchase its shares from shareholders who object to resolutions of the shareholders' ~~general~~ meeting concerning merger or division of the Company;	(IV) requests for the Company to repurchase its shares from shareholders who object to resolutions of the shareholders' meeting concerning merger or division of the Company;
(V) using the shares for conversion of convertible corporate bonds issued by the listed company;	(V) using the shares for conversion of convertible corporate bonds issued by the Company;
(VI) it is necessary for the Company to maintain its value and the shareholders' equity;	(VI) it is necessary for the Company to maintain its value and the shareholders' equity;
(VII) any other circumstances permitted by the laws and administrative regulations and approved by the regulatory authorities.	(VII) any other circumstances permitted by the laws and administrative regulations and approved by the regulatory authorities.

Before amendment	After amendment
Article 30 The Company may acquire its shares through a public and centralized trading method or other methods recognized by laws, administrative regulations, and the ~~CSRC~~. Repurchase of the Company's shares ~~for reasons~~ set out in (III), (V) or (VI) of Article ~~29~~ of these Articles of Association shall be conducted by way of open and centralized transaction.	Article 32 The Company may acquire its shares through a public and centralized trading method or other methods recognized by laws, administrative regulations, and the securities regulatory authority of the place where the shares of the Company are listed. Repurchase of the Company's shares under the circumstances set out in (III), (V) or (VI) of Article 31 of these Articles of Association shall be conducted by way of open and centralized transaction on the premise of complying with the securities regulatory rules of the place where the shares of the Company are listed.
Article 31 Repurchase of the Company's shares ~~for reasons~~ set out in (I) to (II) of Article ~~29~~ of these Articles of Association shall be subject to resolution at a shareholders' meeting. Repurchase of the Company's shares ~~for reasons~~ set out in (III), (V) or (VI) of Article ~~29~~ of these Articles of Association shall be subject to resolution at a Board meeting at which more than two thirds of the directors are present.	Article 33 Repurchase of the Company's shares under the circumstances set out in (I) to (II) of Article 31 of these Articles of Association shall be subject to resolution at a shareholders' meeting. Repurchase of the Company's shares under the circumstances set out in (III), (V) or (VI) of Article 31 of these Articles of Association shall be on the premise of complying with the securities regulatory rules of the place where the shares of the Company are listed and subject to resolution at a Board meeting at which more than two thirds of the directors are present.

Before amendment	After amendment
Article 32 Shares ~~lawfully~~ repurchased by the Company under (I) ~~of Article 29~~ herein shall be cancelled within 10 days from the date of repurchase; shares repurchased under (II) and (IV) ~~of Article 29~~ herein shall be transferred or cancelled within six months thereafter; and shares of the Company ~~acquired in accordance with~~ (III), (V) and (VI) ~~of Article 29~~ herein shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.	Article 34 Shares repurchased by the Company according to Article 31 of these Articles of Association under (I) herein shall be cancelled within 10 days from the date of repurchase; shares repurchased under (II) and (IV) herein shall be transferred or cancelled within six months thereafter; and the total shares of the Company held by the Company after the repurchase of shares under (III), (V) and (VI) herein shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years. If laws, regulations and the securities regulatory authority of the place where the shares of the Company are listed provide otherwise regarding matters related to share repurchases, such provisions shall prevail.
Article 33 The Company shall not accept any shares of the Company as the subject of the pledge.	Article 35 The Company shall not accept any shares of the Company as the subject of the pledge.

Before amendment	After amendment
Article 34 The Company's shares are all registered shares. Matters specified in the shares of the Company shall also include other matters required by the stock exchange on which the Company's shares are listed, apart from those specified in the Company Law. During the period when H Shares are listed on the Hong Kong Stock Exchange, the Company shall ensure all of its listing documents (including those of H Shares) contain the following statements, and shall instruct and promote its share transfer registry to reject registration of share subscription, purchase or transfer under the name of any individual holder, unless and until the said individual holder has submitted to the said share transfer registry a signed form relating to the said shares, which form shall contain the following statements: (I) The purchaser of shares together with the Company and each of its shareholders, and the Company together with each shareholder shall observe and comply with the Company Law and other relevant laws, administrative regulations, Special Regulations and these Articles of Association;	Article 36 The Company's shares are all registered shares. Matters specified in the shares of the Company in paper form shall also include other matters required by the stock exchange on which the Company's shares are listed, apart from those specified in the Company Law. During the period when H Shares are listed on the Hong Kong Stock Exchange, the Company shall ensure all of its listing documents (including those of H Shares) contain the following statements, and shall instruct and promote its share transfer registry to reject registration of share subscription, purchase or transfer under the name of any individual holder, unless and until the said individual holder has submitted to the said share transfer registry a signed form relating to the said shares, which form shall contain the following statements: (I) The purchaser of shares together with the Company and each of its shareholders, and the Company together with each shareholder shall observe and comply with the Company Law and other relevant laws, administrative regulations, Special Regulations and these Articles of Association;

Before amendment	After amendment
(II) The purchaser of shares agrees with the Company and each shareholder, director, supervisor and senior management member of the Company, and the Company acting on its behalf and for each director, supervisor and senior management member also agrees with each shareholder, to refer all disputes or claims arising from these Articles of Association or from any right and obligation specified by the Company Law or other relevant laws or administrative regulations and with respect to the affairs of the Company, to arbitration, and that any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct a public hearing in open session and to publish its ruling, and the arbitration awards shall be final and conclusive;	(II) The purchaser of shares agrees with the Company and each shareholder, director, supervisor and senior management member of the Company, and the Company acting on its behalf and for each director, supervisor and senior management member also agrees with each shareholder, to refer all disputes or claims arising from these Articles of Association or from any right and obligation specified by the Company Law or other relevant laws or administrative regulations and with respect to the affairs of the Company, to arbitration, and that any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct a public hearing in open session and to publish its ruling, and the arbitration awards shall be final and conclusive;
(III) The purchaser of shares agrees with the Company and each of its shareholders that the shares of the Company can be transferred freely by the holders;	(III) The purchaser of shares agrees with the Company and each of its shareholders that the shares of the Company can be transferred freely by the holders;
(IV) The purchaser of shares authorizes the Company to conclude a contract on his/her behalf with each director and senior management member, who shall undertake to observe and fulfill their due duties for shareholders as specified in these Articles of Association.	(IV) The purchaser of shares authorizes the Company to conclude a contract on his/her behalf with each director and senior management member, who shall undertake to observe and fulfill their due duties for shareholders as specified in these Articles of Association.

Before amendment	After amendment
Article 35 Shares of the Company may be transferred, presented, inherited and pledged pursuant to relevant laws, administrative regulations and these Articles of Association. Transfer instruments and other documents in relation to the ownership of shares shall be registered with the share registry entrusted by the Company.	Article 37 Shares of the Company may be transferred, presented, inherited and pledged pursuant to relevant laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association. Transfer instruments and other documents in relation to the ownership of shares shall be registered with the share registry entrusted by the Company.
Article 37 ~~The Company shall maintain a register of shareholders based on the vouchers provided by securities registries and in compliance with applicable laws, regulations, normative documents, and the Hong Kong Listing Rules. The register of shareholders shall be the sufficient evidence proving the shareholders' holding of the Company's shares.~~ ~~The shareholders shall enjoy the rights and assume the obligations according to the class of the shares they hold. The shareholders holding the same class of shares shall enjoy the equal rights and assume the equal obligations.~~	Deleted

Before amendment	After amendment
Article 42 The shares of the Company may be transferred in accordance with the law. ~~Shares of the Company held by the promoters shall not be transferred within one year after incorporation of the Company.~~ The directors~~, supervisors~~ and senior management of the Company shall report to the Company their shareholdings in the Company and changes thereof and shall not transfer more than 25% of all the shares they hold in the Company per annum during their terms of office; the aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company. Such restrictions shall comply with the relevant provisions of the Main Board Listing Rules if H Shares are involved.	Article 43 The shares of the Company shall be transferred in accordance with the law. The directors and senior management of the Company shall report to the Company their shareholdings in the Company and changes thereof and shall not transfer more than 25% of all the shares of the same category they hold in the Company per annum during their terms of office determined upon taking office; the aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company. Such restrictions shall comply with the relevant provisions of the Main Board Listing Rules if H Shares are involved.
Article 43 ~~Subject to approval of the securities regulatory authorities under the State Council, holders of domestic shares of the Company may transfer their shares to foreign investors and have their shares listed and traded overseas. The shares transferred shall comply with the regulatory procedures, provisions and requirements of the overseas securities market when listed and traded in an overseas stock exchange.~~	Deleted

Before amendment	After amendment
Article 45 If the Company convenes a shareholders' ~~general~~ meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholder capacity, the Board or the convener of the shareholders' ~~general~~ meeting shall determine the record date. Shareholders included in the register of shareholders at the close of business on the record date shall be the entitled shareholders.	Article 45 If the Company convenes a shareholders' meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholder capacity, the Board or the convener of the shareholders' meeting shall determine the record date. Shareholders included in the register of shareholders at the close of business on the record date shall be the entitled shareholders.
Article 46 ~~Any person who objects to the register of shareholders and asks to have his/her name entered in or removed from the register of shareholders may apply to the court of competent jurisdiction for rectification of the register of shareholders.~~	Deleted

Before amendment	After amendment
Article 47 For shareholders, directors~~,~~ ~~supervisors,~~ and senior management holding more than 5% of the Company's shares, if they have sold the shares of the Company or other securities with an equity nature held by them within six months after purchasing, or if they have purchased such shares or securities again within six months after selling them, the gains obtained therefrom shall be attributed to the Company and be forfeited by the Board of the Company. However, securities companies holding more than 5% of the shares due to the purchase of the remaining shares after underwriting, and other circumstances stipulated by the CSRC are excluded. The shares or other securities with an equity nature held by directors~~, supervisors,~~ senior management and natural person shareholders as mentioned in the preceding paragraph shall include the shares or other securities with an equity nature held by their spouses, parents, children, and those held in the accounts of others. If the Board of the Company does not comply with the provisions of paragraph 1 of this article, the shareholders shall have the right to request the Board to do so within 30 days. If the Board of the Company fails to follow the above-mentioned deadline, the shareholders shall have the right to file a lawsuit directly to the People's Court in their own name in the interest of the Company. If the Board of the Company does not comply with the provisions of paragraph 1 of this article, the responsible directors shall be jointly and severally liable in accordance with the law.	Article 46 For shareholders, directors and senior management holding more than 5% of the Company's shares, if they have sold the shares of the Company or other securities with an equity nature held by them within six months after purchasing, or if they have purchased such shares or securities again within six months after selling them, the gains obtained therefrom shall be attributed to the Company and be forfeited by the Board of the Company. However, securities companies holding more than 5% of the shares due to the purchase of the remaining shares after underwriting, and other circumstances stipulated by the CSRC are excluded. <u>If the listing rule of the stock exchange of the place where the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</u> The shares or other securities with an equity nature held by directors, senior management and natural person shareholders as mentioned in the preceding paragraph shall include the shares or other securities with an equity nature held by their spouses, parents, children, and those held in the accounts of others. If the Board of the Company does not comply with the provisions of paragraph 1 of this article, the shareholders shall have the right to request the Board to do so within 30 days. If the Board of the Company fails to follow the above-mentioned deadline, the shareholders shall have the right to file a lawsuit directly to the People's Court in their own name in the interest of the Company. If the Board of the Company does not comply with the provisions of paragraph 1 of this article, the responsible directors shall be jointly and severally liable in accordance with the law.

Before amendment	After amendment
Article 48 ~~Shareholders of the Company are persons lawfully holding shares of the Company, with names recorded in the register of shareholders.~~ A shareholder shall enjoy rights and bear obligations according to the ~~class and quantity~~ of his shares. Holders of the same class shall enjoy the same rights and bear the same obligations. ~~All classes of shareholders of the Company shall rank pari passu over any distribution by way of dividend or any other forms of distribution.~~ ~~If a shareholder of the Company is a legal person, its rights shall be exercised by its legal representative or proxy of its legal representative on his behalf.~~ ~~The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attaching to any shares of the Company by reason only that persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.~~	Article 47 The Company shall keep a share register in accordance with the evidence provided by the share registrar pursuant to the provisions of the laws, regulations, normative documents and the Hong Kong Listing Rules. The share register shall be sufficient evidence of the holding of the shares of the Company by a shareholder. A shareholder shall enjoy rights and bear obligations according to the category of his shares. Holders of the same category shall enjoy the same rights and bear the same obligations. Any proposed change to the rights attached to a category of shares shall not come into effect unless approved by a vote of at least two-thirds of the voting rights of the holders of such category of shares, who are present at the shareholders' meeting of that category of shares and have voting rights to amend such rights attached to that category of shares.

Before amendment	After amendment
Article 49 Holders of shares of the Company shall have the following rights:	Article 48 Holders of shares of the Company shall have the following rights:
(I) to speak and vote at shareholders' ~~general~~ meeting, unless required by the Listing Rules to abstain from voting on individual matters;	(I) to speak and vote at shareholders' meeting, unless required by the Listing Rules to abstain from voting on individual matters;
(II) to receive dividends and other distributions in proportion to the number of shares they hold;	(II) to receive dividends and other distributions in proportion to the number of shares they hold;
(III) to lawfully ~~require~~, convene, preside over, attend or appoint a proxy to attend shareholders' ~~general~~ meeting and ~~to vote thereat as per their shareholdings~~;	(III) to lawfully request the holding of, convene, preside over, attend or appoint a proxy to attend shareholders' meeting and exercise corresponding voting rights;
(IV) to supervise, present suggestions on or make inquiries about the ~~business activities~~ of the Company;	(IV) to supervise, present suggestions on or make inquiries about the operation of the Company;
(V) to transfer, gift or pledge their shares in accordance with laws, administrative regulations and these Articles of Association;	(V) to transfer, gift or pledge their shares in accordance with laws, administrative regulations and these Articles of Association;
(VI) to obtain relevant information in accordance with these Articles of Association, including:	(VI) to obtain relevant information in accordance with these Articles of Association, including:
1. to inspect these Articles of Association;	1. the right to inspect and copy these Articles of Association;
2. ~~to inspect~~:	2. the right:
(1) a copy of register of all classes of shareholders (the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance);	(1) to inspect and copy a copy of the register of all classes of shareholders (the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance);

Before amendment	After amendment
(2) ~~register of corporate bonds,~~ minutes of shareholders' ~~general meeting (for shareholders' inspection only), special resolutions of shareholders' general meeting, resolutions of the Board, resolutions of the Supervisory Committee~~ and financial and accounting reports of the Company; (3) copy of the latest annual inspection report filed with the State Administration for Industry & Commerce of the People's Republic of China or other competent authorities. The Company shall keep all documents stated above and any other applicable documents at its domicile in Hong Kong according to the requirements of the Main Board Listing Rules for the inspection of the public and holders of overseas listed foreign shares free of charge. The Company may refuse any inspecting or copying request which involves commercial secrets and insider information on the Company and privacy of relevant personnel.	(2) to inspect and copy minutes of shareholders' meeting, resolutions of the Board and financial and accounting reports of the Company; (3) for shareholders severally or jointly holding more than three percent of the shares of the Company for more than 180 days in succession, to inspect the accounting books and accounting vouchers of the Company; (4) to inspect the copy of the latest annual inspection report filed with the State Administration for Industry & Commerce of the People's Republic of China or other competent authorities. The Company shall keep all documents stated above and any other applicable documents at its domicile in Hong Kong according to the requirements of the Main Board Listing Rules for the inspection of the public and holders of overseas listed foreign shares free of charge. The Company may refuse any inspecting or copying request which involves commercial secrets and insider information on the Company and privacy of relevant personnel.

Before amendment	After amendment
(VII) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;	(VII) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;
(VIII) to require the Company to repurchase its shares held by the dissident shareholders when they cast votes against the proposal for merger or division at the shareholders' ~~general~~ meeting of the Company;	(VIII) to require the Company to repurchase its shares held by the dissident shareholders when they cast votes against the proposal for merger or division at the shareholders' meeting of the Company;
(IX) for shareholder(s) severally or jointly holding more than 3% shares of the Company, to submit written provisional proposals to the Board 10 days before a shareholders' ~~general~~ meeting is convened;	(IX) for shareholder(s) severally or jointly holding more than 1% shares of the Company, to submit written provisional proposals to the Board 10 days before a shareholders' meeting is convened, and provisional proposals shall have clear topics and specific resolution items;
(X) to enjoy other rights stipulated by laws, administrative regulations, departmental rules or these Articles of Association.	(X) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or these Articles of Association.
Any shareholder requesting for inspection of the relevant information as set forth in the preceding paragraph or for obtaining information shall furnish with the Company written document evidencing the class and quantity of shares he/she holds in the Company and the Company shall comply with such shareholder's request upon verification of his/her shareholder capacity.	

Before amendment	After amendment
	A shareholder who requests to inspect or copy the relevant information of the Company shall comply with the Company Law, the Securities Law, and other relevant laws and administrative regulations. Any shareholder requesting for inspection of the relevant information as set forth in the preceding paragraph or for obtaining information shall furnish with the Company written document evidencing the class and quantity of shares he/she holds in the Company and the Company shall comply with such shareholder's request upon verification of his/her shareholder capacity. Shareholders may entrust accounting firms, law firms and other intermediaries to inspect the materials specified in the preceding paragraph. The shareholder and the engaged accounting firms, law firms and other intermediaries shall comply with the provisions of laws and administrative regulations relating to the protection of state secrets, commercial secrets, personal privacy and personal information when inspecting and duplicating relevant materials.

Before amendment	After amendment
Article 50 Holders of shares of the Company shall assume the following obligations:	Article 49 Holders of shares of the Company shall assume the following obligations:
(I) to observe laws, administrative regulations and these Articles of Association;	(I) to observe laws, administrative regulations and these Articles of Association;
(II) to pay subscription monies as per the number of shares subscribed and the method of subscription;	(II) to pay subscription monies as per the number of shares subscribed and the method of subscription;
(III) ~~to bear liability for the Company to the limit of the shares they hold;~~	(III) not to withdraw the share capital, unless required by laws and regulations;
(IV) not to ~~divest in the shares~~, unless required by laws and regulations;	(IV) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders; not to abuse the independent position of the Company as a legal person and the limited liabilities of shareholders to prejudice the interests of creditors of the Company;
(V) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders; not to abuse the independent position of the Company as a legal person and the limited liabilities of shareholders to prejudice the interests of creditors of the Company;	(V) to fulfil other obligations stipulated by laws, administrative regulations and these Articles of Association. Shareholders of the Company who abuse their rights as shareholders and cause losses to the Company or other shareholders shall be liable to compensation under the laws. Shareholders of the Company who abuse the Company's independent position as a legal person to evade repayment of debts and cause material damage to the interests of its creditors shall be severally held liable to repayment of debts.

Before amendment	After amendment
(VI) ~~not to withdraw their fund contribution after approval and registration by the Company, unless required by laws and regulations;~~ ~~(VII)~~ to fulfil other obligations stipulated by laws, administrative regulations and these Articles of Association. Shareholders of the Company who abuse their rights as shareholders and cause losses to the Company or other shareholders shall be liable to compensation under the laws. Shareholders of the Company who abuse the Company's independent position as a legal person to evade repayment of debts and cause material damage to the interests of its creditors shall be severally held liable to repayment of debts.	

Before amendment	After amendment
Article 51 Shareholders are entitled to request the People's Court to invalidate the resolutions of a shareholders' ~~general~~ meeting or a Board meeting which violates the laws and administrative regulations. The shareholders shall be entitled to request the People's Court to cancel the relevant resolution within 60 days after the resolution is adopted if the convening procedure or voting method of the shareholders' ~~general~~ meeting or Board meeting violates the laws, administrative regulations or these Articles of Association, or the resolution content breaches these Articles of Association.	Article 50 Shareholders are entitled to request the People's Court to invalidate the resolutions of a shareholders' meeting or a Board meeting which violates the laws and administrative regulations. The shareholders shall be entitled to request the People's Court to cancel the relevant resolution within 60 days after the resolution is adopted if the convening procedure or voting method of the shareholders' meeting or Board meeting violates the laws, administrative regulations or these Articles of Association, or the resolution content breaches these Articles of Association. However, it does not apply if the convening and voting procedure of the shareholders' meeting and the Board meeting have only minor flaws that have no substantial impact on the resolution. Where the Board, shareholders and other stakeholders have a dispute over the validity of a resolution of the shareholders' meeting, they shall promptly institute litigation at the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' meeting. The Company, directors and senior managers shall perform their duties diligently to ensure the normal operation of the Company.

Before amendment	After amendment
Added	Article 51 A resolution of the shareholders' meeting and the Board of the Company shall be deemed invalid under any of the following circumstances: (I) the resolution is adopted without convening a shareholders' meeting or Board meeting; (II) the resolution is not voted on at the shareholders' meeting or Board meeting; (III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Articles of Association; (IV) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Articles of Association.

Before amendment	After amendment
Article 52 In the event of violation of laws, administrative regulations or the provisions of these Articles of Association by a director or a senior management in performing his/her duties, resulting in losses to the Company, the shareholders that solely or collectively hold 1% or more shares of the Company for a continuous period of 180 days shall have the right to make a written request to the ~~Supervisory~~ Committee to institute a legal action in a People's Court. In the event of violation of laws, administrative regulations or the provisions of these Articles of Association by the ~~Supervisory~~ Committee in performing its duties, resulting in losses to the Company, the shareholders shall have the right to make a written request to the Board to institute a legal action in a People's Court. Upon receipt of the written request by the shareholders as stipulated in the preceding paragraph, in case the ~~Supervisory~~ Committee and/or the Board refuses to institute a legal action or fails to institute a legal action within 30 days from receipt of such request, or under urgent circumstances the Supervisory Committee and/or the Board fails to file a litigation immediately, causing irreparable damages to the Company, the shareholders shall have the right to institute a legal action with a People's Court directly in their own name for protecting the Company's interests. In the event that any person infringes the legal interests of the Company's and causes losses thereto, the shareholders specified in paragraph 1 of this article may file a lawsuit to a People's Court in accordance with the provisions of the preceding two paragraphs.	Article 52 In the event of violation of laws, administrative regulations or the provisions of these Articles of Association by a director or a senior management <u>other than the members of Audit Committee</u> in performing his/her duties, resulting in losses to the Company, the shareholders that solely or collectively hold 1% or more shares of the Company for a continuous period of 180 days shall have the right to make a written request to the <u>Audit</u> Committee to institute a legal action in a People's Court. In the event of violation of laws, administrative regulations or the provisions of these Articles of Association by the <u>Audit</u> Committee in performing its duties, resulting in losses to the Company, the shareholders shall have the right to make a written request to the Board to institute a legal action in a People's Court. Upon receipt of the written request by the shareholders as stipulated in the preceding paragraph, in case the <u>Audit</u> Committee and/or the Board refuses to institute a legal action or fails to institute a legal action within 30 days from receipt of such request, or under urgent circumstances the Supervisory Committee and/or the Board fails to file a litigation immediately, causing irreparable damages to the Company, the shareholders shall have the right to institute a legal action with a People's Court directly in their own name for protecting the Company's interests. In the event that any person infringes the legal interests of the Company's and causes losses thereto, the shareholders specified in paragraph 1 of this article may file a lawsuit to a People's Court in accordance with the provisions of the preceding two paragraphs.

Before amendment	After amendment
In the event of the violation of laws, administrative regulations or the provisions of these Articles of Association by a director or a senior management, causing damage to the shareholders' interests, the shareholders may institute a legal action with a People's Court. Where a shareholder holding 5% or more of the Company's shares with voting rights, pledges any shares in his/her possession, such shareholder shall submit a written report to the Company from the date when such shareholder pledges his/her shares.	Where the directors, supervisors or senior management of a wholly-owned subsidiary of the Company violate the provisions of laws, administrative regulations or these Articles of Association during the performance of their duties and cause losses to the Company, or if any third party infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, are entitled to request the Supervisory Committee or the Board of the wholly-owned subsidiary to initiate legal proceedings with the People's Court in writing or directly initiate legal proceedings with the People's Court in their own names. In the event of the violation of laws, administrative regulations or the provisions of these Articles of Association by a director or a senior management, causing damage to the shareholders' interests, the shareholders may institute a legal action with a People's Court.
Added	Article 53 Controlling Shareholders and de facto controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the provisions of the CSRC, the stock exchange and the securities regulatory rules of the place where the shares of the Company are listed, safeguarding the interests of the listed company.

Before amendment	After amendment
Article 53 ~~Controlling shareholders and de facto controllers of the Company shall not damage the interests of the Company by taking advantage of their connected relationships. They shall be liable for indemnifying the Company for the losses arising therefrom in case of violation of such requirement.~~ ~~The controlling shareholders and de facto controllers of the Company shall bear the fiduciary duty to the Company and shareholders of public shares. The controlling shareholders shall exercise the rights of the investor in strict accordance with the law. The controlling shareholders shall not damage the legitimate rights and interests of the Company and the shareholders of public shares by means of profit distribution, asset restructuring, outbound investment, capital occupation, loan guarantee, etc., or shall not damage the interests of the Company and the shareholders of public shares by means of its controlling position.~~	Article 54 Controlling Shareholders 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 to abuse the right of control or take advantage of connected relationships to harm the legitimate interests of the Company or other shareholders; (II) strictly fulfilling the public statements and various undertakings made and shall not alter or waive them without authorization; (III) strictly fulfill the information disclosure obligations in accordance with the applicable regulations, actively and proactively cooperate with the Company in the information disclosure, and inform the Company in a timely manner of material events that have occurred or are expected to occur; (IV) not to occupy the Company's funds in any manner; (V) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations; (VI) not to make use of the Company's undisclosed material information to gain benefits, not to disclose 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;

Before amendment	After amendment
	(VII) not to damage the lawful interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, foreign investment or any other means; (VIII) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way; (IX) laws, administrative regulations, provisions of the CSRC, the securities regulatory rules of the place where the shares of the Company are listed, and other provisions of these Articles of Association. Where a Controlling Shareholder or 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 these Articles of Association relating to the duties of loyalty and diligence of directors shall apply. Where the Controlling Shareholders or de facto controllers of the Company instruct directors or senior management to engage in acts that are detrimental to the interests of the Company or shareholders, such Controlling Shareholders or de facto controllers shall bear joint and several liability with such directors or senior management.
Added	Article 55 Where a Controlling Shareholder or 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.

Before amendment	After amendment
Added	Article 56 Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares.
Article 54 The shareholders' ~~general~~ meeting is the organ of authority of the Company, which shall exercise its functions and powers according to laws.	Article 57 The shareholders' meeting of the Company shall be composed of all Shareholders. The shareholders' meeting is the organ of authority of the Company, which shall exercise the following functions and powers according to laws:
Article 55 ~~The shareholders' general meeting shall exercise the following functions and powers:~~ (I) to determine the business guidelines and investment plans of the Company; (II) to elect and replace directors and ~~supervisors~~ who are not representatives of the employees and to determine matters relating to remuneration of the directors ~~and supervisors~~; (III) to consider and approve the reports of the Board; ~~(IV) to consider and approve the reports of the Supervisory Committee;~~	(I) to determine the business guidelines and investment plans of the Company; (II) to elect and replace directors and who are not representatives of the employees and to determine matters relating to remuneration of the directors; (III) to consider and approve the reports of the Board; (IV) to consider and approve the annual financial budgets and the final accounts of the Company;

Before amendment	After amendment
(V) to consider and approve the annual financial budgets and the final accounts of the Company;	(V) to consider and approve the profit distribution plans and loss recovery plans of the Company;
(VI) to consider and approve the profit distribution plans and loss recovery plans of the Company;	(VI) to resolve on increase or decrease of the registered capital of the Company;
(VII) to resolve on increase or decrease of the registered capital of the Company;	(VII) to resolve on the Company's issue of bonds, any class of shares, warrants and other similar securities;
(VIII) to resolve on the Company's issue of bonds, any class of shares, warrants and other similar securities;	(VIII) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;
(IX) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;	(IX) to amend these Articles of Association;
(X) to amend these Articles of Association;	(X) to resolve on the appointment or dismissal of accounting firms that handles the Company's audit business;
(XI) ~~to consider proposals submitted by shareholder(s) severally or jointly holding more than 3% of the voting shares of the Company;~~	(XI) to consider and approve the external guarantees of the Company that require the approval by the shareholders' meeting;
(XII) to resolve on the appointment, ~~reappointment~~ or dismissal of accounting firms;	(XII) to consider the acquisition or disposal of material assets by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company;
(XIII) to consider and approve the external guarantees of the Company that require the approval by the shareholders' ~~general~~ meeting;	(XIII) to consider equity incentive schemes and employee stock ownership plan;

Before amendment	After amendment
(XIV) to consider the acquisition or disposal of material assets ~~or provision of guarantee~~ by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company;	(XIV) to consider and approve the change in use of proceeds from fund raising;
(XV) to consider equity incentive schemes and employee stock ownership plan;	(XV) to authorize the Board to resolve on the issuance of corporate bonds;
(XVI) to consider and approve the change in use of proceeds from fund raising;	(XVI) to consider on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules or these Articles of Association;
(XVII) to ~~resolve~~ on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules and these Articles of Association;	(XVII) to consider other matters as required by the listing rules of the stock exchange of the place where the Company's shares are listed.
(XVIII) to consider other matters as required by the listing rules of the stock exchange of the place where the Company's shares are listed.	

Before amendment	After amendment
The shareholders' ~~general~~ meeting may authorize or delegate the Board to handle the matters authorized or delegated by it, including but not limited to the following matters at the annual shareholders' ~~general~~ meeting:	The shareholders' meeting may authorize or delegate the Board to handle the matters authorized or delegated by it, including but not limited to the following matters at the annual shareholders' meeting:
1. subject to the applicable laws, regulations and listing rules, to give a general mandate to the Board to issue, allot and deal with additional H shares not exceeding 20% of the H shares of the Company in issue (or other proportions as required by the applicable laws, regulations and listing rules) and authorize the Board to make corresponding amendments to these Articles of Association as it deems fit so as to reflect the new capital structure upon the allotment or issuance of shares;	1. subject to the applicable laws, regulations and listing rules, to give a general mandate to the Board to issue, allot and deal with additional H shares not exceeding 20% of the H shares of the Company in issue (or other proportions as required by the applicable laws, regulations and listing rules) and authorize the Board to make corresponding amendments to these Articles of Association as it deems fit so as to reflect the new capital structure upon the allotment or issuance of shares;
2. to authorize the Board, within the cap amount of debt issuance authorized by the shareholders' ~~general~~ meeting, to determine the specific terms and the relevant matters in relation to the issuance of the debt financing instruments such as domestic short-term financial instruments, medium-term notes, corporate bonds, overseas USD bonds based on the needs for production, operation and capital expenditure as well as the market conditions, including (but not limited to) the determination of the value, interest rate, term, targeted group and use of proceeds of the bonds being actually issued, as well as the preparation, signing and disclosure of all necessary documents thereof subject to the aforementioned limit.	2. to authorize the Board, within the cap amount of debt issuance authorized by the shareholders' meeting, to determine the specific terms and the relevant matters in relation to the issuance of the debt financing instruments such as domestic short-term financial instruments, medium-term notes, corporate bonds, overseas USD bonds based on the needs for production, operation and capital expenditure as well as the market conditions, including (but not limited to) the determination of the value, interest rate, term, targeted group and use of proceeds of the bonds being actually issued, as well as the preparation, signing and disclosure of all necessary documents thereof subject to the aforementioned limit.

Before amendment	After amendment
Article 56 ~~The provision of any external guarantee of the Company shall be considered and passed by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be approved by the shareholders' general meeting.~~ ~~When the shareholders' general meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders.~~ ~~If a director, the general manager or any other senior management member violates a provision on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or these Articles of Association, thereby causing the Company to suffer a loss, he/she shall be liable for damages and the Company may take legal action against him/her in accordance with laws.~~ The following external guarantees made by the Company shall be considered and approved by the shareholders' ~~general~~ meeting: (I) any guarantee provided after the total amount of the external guarantees provided by the Company and its controlled subsidiaries exceed 50% of the audited net assets for the latest period;	Article 58 The following external guarantees made by the Company shall be considered and approved by the shareholders' meeting: (I) any guarantee provided after the total amount of the external guarantees provided by the Company and its controlled subsidiaries exceed 50% of the audited net assets for the latest period; (II) a guarantee provided after the total external guarantees of the Company exceed 30% of the latest audited total assets; (III) a guarantee amount provided to others exceeding 30% of the latest audited total assets of the Company within one year; (IV) the guarantee provided to the guaranteed object with a debt-to-asset ratio of more than 70%; (V) any single guarantee whose amount exceeds 10% of the audited net assets for the latest period; (VI) any guarantee provided to the shareholder, de facto controller and its related party. <u>Except for the guarantees stipulated in the preceding paragraph shall be submitted to the shareholders' meeting for consideration, all other external guarantees of the Company and its controlled subsidiaries shall be approved by the Board.</u>

Before amendment	After amendment
(II) a guarantee provided after the total external guarantees of the Company exceed 30% of the latest audited total assets; (III) a guarantee amount exceeding 30% of the latest audited total assets of the Company within one year; (IV) the guarantee provided to the guaranteed object with a debt-to-asset ratio of more than 70%; (V) any single guarantee whose amount exceeds 10% of the audited net assets for the latest period; (VI) any guarantee provided to the shareholder, de facto controller and its related party. ~~The Company shall stipulate in these Articles of Association the scope of authority of the shareholders' general meeting and the Board to deliberate and approve external guarantees and the accountability system for violation of such scope of authority and deliberation procedures.~~	When the shareholders' meeting considers a proposal to provide guarantees for Controlling Shareholders, de facto controllers and their related parties, the shareholder or the shareholder controlled by the de facto controller shall not participate in the voting. Directors and senior management of the Company shall prudently manage and strictly control the risks of debts arising from external guarantees. If the Company suffers losses because the directors and senior management of the Company violate the approval authority and review procedures for external guarantees, the responsible directors and members of the senior management shall be liable for compensation for the losses arising from the violations or improper external guarantees in accordance with the laws. The Audit Committee or eligible shareholders of the Company may initiate a legal proceeding in accordance with the requirements under these Articles of Association.
Article 57 Except that the Company is in special circumstances such as crisis, without the approval of the shareholders' ~~general~~ meeting, the Company shall not enter into any contract with any party (other than a director, ~~general manager~~ and ~~other~~ senior management ~~member~~) regarding the transfer of the management of all or any major part of the Company's businesses to such party.	Article 59 Except that the Company is in special circumstances such as crisis, without the approval of the shareholders' meeting by special resolutions, the Company shall not enter into any contract with any party (other than a director and senior management) regarding the transfer of the management of all or any major part of the Company's businesses to such0 party.

Before amendment	After amendment
Article 58 Shareholders' ~~general~~ meeting are classified into annual shareholders' ~~general~~ meeting and extraordinary shareholders' ~~general~~ meeting. Shareholders' ~~general~~ meeting shall be convened by the Board of Directors. The annual shareholders' ~~general~~ meeting shall be convened once a year within six months from the end of the previous fiscal year. The extraordinary shareholders' ~~general~~ meeting shall be convened as and when necessary. The ~~Board~~ shall convene an extraordinary shareholders' ~~general~~ meeting within 2 months from the occurrence of any of the following circumstances: (I) when the number of directors is less than the number stipulated in the Company Law or two-thirds of the number required in these Articles of Association; (II) when the unrecovered losses of the Company amount to one-third of the total amount of its ~~paid-in~~ share capital; (III) where any shareholder(s) holding individually or collectively 10% or more of the Company's shares request(s) ~~in writing~~ for the convening of an extraordinary shareholders' ~~general~~ meeting; (IV) when deemed necessary by the Board or when requested by the ~~Supervisory~~ Committee;	Article 60 Shareholders' meeting are classified into annual shareholders' meeting and extraordinary shareholders' meeting. Shareholders' meeting shall be convened by the Board of Directors. The annual shareholders' meeting shall be convened once a year within six months from the end of the previous fiscal year. The extraordinary shareholders' meeting shall be convened as and when necessary. The Company shall convene an extraordinary shareholders' meeting within 2 months from the occurrence of any of the following circumstances: (I) when the number of directors is less than the number stipulated in the Company Law or two-thirds of the number required in these Articles of Association; (II) when the unrecovered losses of the Company amount to one-third of the total amount of its share capital; (III) where any shareholder(s) holding individually or collectively 10% or more of the Company's shares request(s) for the convening of an extraordinary shareholders' meeting; (IV) when deemed necessary by the Board or when requested by the Audit Committee;

Before amendment	After amendment
(V) other situations stipulated in laws, administrative regulations, departmental rules, listing rules of the stock exchange of the place where the Company's shares are listed or these Articles of Association. The place for convening a shareholders' ~~general~~ meeting of the Company shall be the domicile or other locations specified in the notice identified by the convener. A venue shall be set for the shareholders' ~~general~~ meeting which shall be convened on site. Shareholders who participate in the shareholders' ~~general~~ meeting in the aforesaid manner shall be deemed as present.	(V) other situations stipulated in laws, administrative regulations, departmental rules, listing rules of the stock exchange of the place where the Company's shares are listed or these Articles of Association. The place for convening a shareholders' meeting of the Company shall be the domicile or other locations specified in the notice identified by the convener. A venue shall be set for the shareholders' meeting which shall be convened on site. The Company will also provide online voting and other methods permitted by the listing rules of the stock exchange of the place where the shares of the Company are listed to facilitate the shareholders to participate in, and speak and cast votes at the shareholders' meeting. Shareholders who participate in the shareholders' meeting in the aforesaid manner shall be deemed as present.

Before amendment	After amendment
Article 59 Independent non-executive directors are entitled to propose to the Board the convening of an extraordinary shareholders' ~~general~~ meeting. The Board shall, in accordance with the laws, administrative regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary shareholders' ~~general~~ meeting within 10 days after receiving such proposal from the independent non-executive directors. In the event that the Board agrees to convene an extraordinary shareholders' ~~general~~ meeting, the notice of the shareholder' ~~general~~ meeting shall be issued within 5 days after the passing of the relevant resolution of the Board. in the event that the Board does not agree to convene an extraordinary shareholders' ~~general~~ meeting, reasons for such disagreement shall be given ~~by way of announcement~~.	Article 61 The Board shall convene the shareholders' meeting on time within the prescribed time limit. With the approval of the majority of all independent non-executive Directors, the independent non-executive directors are entitled to propose to the Board the convening of an extraordinary shareholders' meeting. The Board shall, in accordance with the laws, administrative regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary shareholders' meeting within 10 days after receiving such proposal from the independent non-executive directors. In the event that the Board agrees to convene an extraordinary shareholders' meeting, the notice of the shareholder' meeting shall be issued within 5 days after the passing of the relevant resolution of the Board. In the event that the Board does not agree to convene an extraordinary shareholders' meeting, reasons for such disagreement shall be given.

Before amendment	After amendment
Article 60 The ~~Supervisory~~ Committee ~~is entitled to~~ propose the convening of an extraordinary shareholders' ~~general~~ meeting to the Board, provided that such proposal shall be made in writing. the Board shall, in accordance with the laws, administrative regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary shareholders' ~~general~~ meeting within 10 days after receiving such proposal. In the event that the Board agrees to convene an extraordinary shareholders' ~~general~~ meeting, the notice of the shareholders' ~~general~~ meeting shall be issued within 5 days after the passing of the relevant resolution of the Board. Any changes to the original proposals made in the notice require approval of the ~~Supervisory~~ Committee. In the event that the Board does not agree to convene an extraordinary shareholders' ~~general~~ meeting or does not furnish any reply within 10 days after receiving such proposal, the Board shall be deemed as incapable of performing or failing to perform the duty of convening a shareholders' ~~general~~ meeting, in which case the ~~Supervisory~~ Committee may convene and preside over such meeting on a unilateral basis.	Article 62 The Audit Committee proposes the convening of an extraordinary shareholders' meeting to the Board, provided that such proposal shall be made in writing. the Board shall, in accordance with the laws, administrative regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary shareholders' meeting within 10 days after receiving such proposal. In the event that the Board agrees to convene an extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within 5 days after the passing of the relevant resolution of the Board. Any changes to the original proposals made in the notice require approval of the Audit Committee. In the event that the Board does not agree to convene an extraordinary shareholders' meeting or does not furnish any reply within 10 days after receiving such proposal, the Board shall be deemed as incapable of performing or failing to perform the duty of convening a shareholders' meeting, in which case the Audit Committee may convene and preside over such meeting on a unilateral basis.

Before amendment	After amendment
Article 61 ~~One or more~~ shareholders individually or jointly holding not less than 10% of the Company's shares (on the basis of one vote per share) are entitled to propose the convening of an extraordinary shareholders' ~~general~~ meeting to the Board, provided that such proposal shall be made in writing. ~~Such shareholders shall also be entitled to add resolutions to the agenda of the relevant shareholders' general meeting.~~ The Board shall, in accordance with the laws, administrative regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary shareholders' ~~general~~ meeting within ten (10) days after receiving such requisition. In the event that the Board agrees to convene an extraordinary shareholders' ~~general~~ meeting, the notice of the shareholders' ~~general~~ meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the shareholders concerned. In the event that the Board does not agree to convene an extraordinary shareholders' ~~general~~ meeting or does not furnish any reply within ten days after receiving such proposal, the shareholders ~~who proposed the convening of such extraordinary shareholders' general meeting shall be entitled to~~ propose to the ~~Supervisory~~ Committee the convening of the extraordinary shareholders' ~~general~~ meeting, provided that such proposal shall be made in writing.	Article 63 Shareholders individually or jointly holding not less than 10% of the Company's shares (on the basis of one vote per share) are entitled to propose the convening of an extraordinary shareholders' meeting to the Board, provided that such proposal shall be made in writing. The Board shall, in accordance with the laws, administrative regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary shareholders' meeting within ten (10) days after receiving such requisition. In the event that the Board agrees to convene an extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the shareholders concerned. In the event that the Board does not agree to convene an extraordinary shareholders' meeting or does not furnish any reply within ten days after receiving such proposal, the shareholders individually or jointly holding not less than 10% of the Company's shares may propose to the Audit Committee the convening of the extraordinary shareholders' meeting, provided that such proposal shall be made in writing.

Before amendment	After amendment
In the event that the ~~Supervisory~~ Committee agrees to convene an extraordinary shareholders' ~~general~~ meeting, the notice of the shareholders' ~~general~~ meeting shall be issued within five (5) days after receiving such request. Any changes to the original proposal made in the notice shall require prior approval of the shareholders concerned. In the event that the ~~Supervisory~~ Committee does not issue a notice of the shareholders' ~~general~~ meeting within the prescribed period, it shall be deemed that the ~~Supervisory~~ Committee will not convene and preside over such shareholders' ~~general~~ meeting, and the shareholders ~~who proposed the convening of such extraordinary shareholders' general meeting~~ may convene and preside over the meeting by themselves.	In the event that the Audit Committee agrees to convene an extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within five (5) days after receiving such request. Any changes to the original proposal made in the notice shall require prior approval of the shareholders concerned. In the event that the Audit Committee does not issue a notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over such shareholders' meeting, and the shareholders individually or jointly holding not less than 10% of the Company's shares for not less than ninety (90) consecutive days may convene and preside over the meeting by themselves.
Article 62 Where the ~~Supervisory~~ Committee or shareholders decide(s) to convene the shareholders' ~~general~~ meeting by itself/themselves, it/they shall send out a written notice to the Board. The shareholding of the convening shareholder(s) shall not be lower than 10% prior to the announcement of the resolutions of the shareholders' ~~general~~ meeting. The Board and the secretary to the Board shall cooperate with respect to matters relating to a shareholders' ~~general~~ meeting convened by the ~~Supervisory~~ Committee or shareholders at its/their own discretion. The Board shall provide the register of shareholders as of the record date. Expenses arising from convening of a shareholders' ~~general~~ meeting by the ~~Supervisory~~ Committee or shareholders shall be borne by the Company.	Article 64 Where the Audit Committee or shareholders decide(s) to convene the shareholders' meeting by itself/themselves, it/they shall send out a written notice to the Board. The shareholding of the convening shareholder(s) shall not be lower than 10% prior to the announcement of the resolutions of the shareholders' meeting. The Board and the secretary to the Board shall cooperate with respect to matters relating to a shareholders' meeting convened by the Audit Committee or shareholders at its/their own discretion. The Board shall provide the register of shareholders as of the record date. Expenses arising from convening of a shareholders' meeting by the Audit Committee or shareholders shall be borne by the Company.

Before amendment	After amendment
Added	Article 65 The contents of the proposals shall fall within the functions and powers of the shareholders' meeting, shall have clear discussion topics and specific matters to be resolved, and shall comply with the relevant requirements of laws, administrative regulations and these Articles of Association.
Article 63 The Board, the ~~Supervisory~~ Committee and shareholders individually or jointly holding 3% or more of the shares of the Company are entitled to propose resolutions. ~~When the Company convenes a shareholders' general meeting,~~ shareholders individually or jointly holding ~~3~~% or more of the ~~total voting~~ shares of the Company ~~are entitled to~~ propose temporary resolutions in writing to the Company and submit them to the convener 10 days before the meeting. The convener ~~of the shareholders' general meeting~~ shall issue a supplementary notice of the shareholders' ~~general~~ meeting ~~announcing~~ the contents of the temporary resolution ~~to other shareholders~~ within two days upon the receipt of such proposal. Other than the circumstances referred to in the preceding paragraph, after the convener has issued the public announcement of the notice of the shareholders' ~~general~~ meeting, no changes shall be made to the proposals stated in the notice of the meeting or the newly added proposals. ~~The proposal content shall fall within the scope of functions and powers of the shareholders' general meeting. There shall be definite topics and specific matters for resolution. The proposal shall comply with the relevant provisions of laws, administrative regulations, and these Articles of Association.~~	Article 66 When the Company convenes a shareholders' meeting, the Board, the Audit Committee and shareholders individually or jointly holding 1% or more of the shares of the Company are entitled to propose resolutions. Shareholders individually or jointly holding 1% or more of the total voting shares of the Company may propose temporary resolutions in writing to the Company and submit them to the convener 10 days before the meeting. The convener shall issue a supplementary notice of the shareholders' meeting explaining the contents of the temporary resolution within two days upon the receipt of such proposal, and submit the extraordinary proposal to the shareholders' meeting for consideration. However, except for the extraordinary proposal that violates the provisions of laws, administrative regulations, or these Articles of Association, or does not fall within the scope of the functions and powers of the shareholders' meeting. The Company shall not raise the shareholding ratio required for shareholders to submit extraordinary proposals. Other than the circumstances referred to in the preceding paragraph, after the convener has issued the public announcement of the notice of the shareholders' meeting, no changes shall be made to the proposals stated in the notice of the meeting or the newly added proposals.

Before amendment	After amendment
Article 66 The notice of a shareholders' ~~general~~ meeting shall include the following contents:	Article 69 The notice of a shareholders' meeting shall include the following contents:
(I) the time, venue and duration of the meeting;	(I) the time, venue and duration of the meeting;
(II) the matters and proposals to be considered at the meeting;	(II) the matters and proposals to be considered at the meeting;
(III) in clear statement that all ordinary shareholders are entitled to participate the meeting and they may appoint a proxy to attend and vote at such meeting on their behalf and that such proxies need not be shareholders of the Company;	(III) in clear statement that all ordinary shareholders are entitled to participate the meeting and they may appoint a proxy to attend and vote at such meeting on their behalf and that such proxies need not be shareholders of the Company;
(IV) the date of record for the shareholders who are entitled to attend the shareholders' ~~general~~ meeting;	(IV) the date of record for the shareholders who are entitled to attend the shareholders' meeting;
(V) the name and telephone number of the regular contact person for the meeting;	(V) the name and telephone number of the regular contact person for the meeting;
(VI) ~~in the event that the shareholders' general meeting adopts online transmission or other ways,~~ the time and procedures for voting ~~via internet or~~ by other ways ~~shall be specifically stated in the notice of the shareholders' general meeting~~.	(VI) the time and procedures for voting by electronic communication or other ways.

Before amendment	After amendment
Article 67 For the proposal to elect directors ~~and/or supervisors~~ to be discussed at the shareholders' ~~general~~ meeting, the following biographies of candidates of directors ~~and/or supervisors~~ shall be fully disclosed in the notice of the meeting: (I) personal particulars including educational background, working experience, and any part-time job; (II) whether there is any connected relationship with the Company or its controlling shareholder(s) or de facto controller(s); (III) ~~disclosure of~~ their shareholdings in the Company; (IV) whether or not they have been subject to any punishment by the CSRC or other related authorities or stock exchanges.	Article 70 For the proposal to elect directors to be discussed at the shareholders' meeting, the following biographies of candidates of directors shall be fully disclosed in the notice of the meeting: (I) personal particulars including educational background, working experience, and any part-time job; (II) whether there is any connected relationship with the Company or its controlling shareholder(s) or de facto controller(s); (III) their shareholdings in the Company; (IV) whether or not they have been subject to any punishment by the CSRC or other related authorities or stock exchanges; (V) information required to be disclosed under the Hong Kong Listing Rules relating to the appointment, re-election or transfer of directors.
Article 68 After the issue of the notice of shareholders' ~~general~~ meeting, the shareholders' ~~general~~ meeting shall not be postponed or cancelled without proper reasons. The resolutions stated in the notice of shareholders' ~~general~~ meeting shall not be cancelled. In the event that the shareholders' ~~general~~ meeting was postponed or cancelled, the convener shall ~~make announcement~~ at least two business days prior to the designated date of the shareholders' ~~general~~ meeting and explain on the reasons.	Article 71 After the issue of the notice of shareholders' meeting, the shareholders' meeting shall not be postponed or cancelled without proper reasons. The resolutions stated in the notice of shareholders' meeting shall not be cancelled. In the event that the shareholders' meeting was postponed or cancelled, the convener shall issue a supplementary notice of the meeting at least two business days prior to the designated date of the shareholders' meeting and explain on the reasons.

Before amendment	After amendment
Article 70 All ordinary shareholders ~~(including preferred shareholders with restored voting rights)~~ or their proxies whose names appeared in the register of shareholders at the record date are entitled to attend the shareholders' ~~general~~ meeting, and exercise voting rights pursuant to the relevant laws and regulations and these Articles of Association. Shareholders may attend the shareholders' ~~general~~ meeting in person or appoint a proxy to attend and vote on their behalf.	Article 73 All ordinary shareholders or their proxies whose names appeared in the register of shareholders at the record date are entitled to attend the shareholders' meeting, and exercise voting rights pursuant to the relevant laws and regulations and these Articles of Association. Shareholders may attend the shareholders' meeting in person or appoint a proxy to attend and vote on their behalf.
Article 71 Individual shareholders shall present their identification cards or other valid proof of identity ~~and share account cards~~ when they attend the meeting in person; those who are appointed as proxies shall present their own identity cards and power of attorney when they attend the meeting. A legal person shareholder shall appoint its legal representative or a proxy authorized by the legal representative to attend the meeting. Legal representatives shall present their identity cards, valid proof of their identity as legal representative when they attend the meeting. In the case that a proxy ~~is appointed~~, the proxy shall present his own identity card, the written power of attorney issued by the legal representative of the legal person shareholder.	Article 74 Individual shareholders shall present their identity cards or other valid proof of identity when they attend the meeting in person; those who are appointed as proxies shall present their own identity cards and power of attorney when they attend the meeting. A legal person shareholder shall appoint its legal representative or a proxy authorized by the legal representative to attend <u>and vote at</u> the meeting. Legal representatives shall present their identity cards, valid proof of their identity as legal representative when they attend the meeting. In the case that a proxy attends the meeting, the proxy shall present his own identity card, the written power of attorney issued by the legal representative of the legal person shareholder.

Before amendment	After amendment
Article 73 Shareholders shall appoint a proxy by written instrument which is signed by the appointer or his/her agent so authorized in writing, or if the appointer is a legal person, sealed by the stamp of the legal person or signed by its director or agent so officially authorized. The proxy form issued by a shareholder appointing a proxy to attend shareholders' ~~general~~ meeting on his behalf shall state the following: (I) name of the proxy; (II) ~~whether empowered with right to vote;~~ (III) instructions to vote in favour of, against or abstain from, as the case may be, each matter in the agenda of the shareholders' ~~general~~ meeting; (IV) the date of the proxy form and the expiration date; (V) signature (or seal) of the principal. In the case that the principal is a legal person shareholder, the proxy form shall bear the official seal of that legal person. ~~The proxy form shall contain a statement to the effect that, in the absence of specific instructions from the shareholder, whether the proxy may vote at his/her discretion.~~	Article 75 Shareholders shall appoint a proxy by written instrument which is signed by the appointer or his/her agent so authorized in writing, or if the appointer is a legal person, sealed by the stamp of the legal person or signed by its director or agent so officially authorized. The proxy form issued by a shareholder appointing a proxy to attend shareholders' meeting on his behalf shall state the following: (I) <u>the name of the principal, and the class and quantity of shares of the Company held;</u> (II) name of the proxy; (III) <u>specific instructions from shareholders, including</u> instructions to vote in favour of, against or abstain from, as the case may be, each matter in the agenda of the shareholders' meeting; (IV) the date of the proxy form and the expiration date; (V) signature (or seal) of the principal. In the case that the principal is a legal person shareholder, the proxy form shall bear the official seal of that legal person <u>or signed by its director or agent so officially authorized</u>.

Before amendment	After amendment
Article 74 ~~The form appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote.~~ Where the proxy form is signed by another person as authorized by the appointer, the power of attorney or other authorization document shall be notarized. The notarized power of attorney or other authorization document shall be placed together with the proxy form for voting at the domicile of the Company or at such other place as specified in the notice of the meeting. ~~Where the appointer is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall be entitled to attend the shareholders' general meeting of the Company as the representative of such legal person.~~	Article 76 Where the proxy form is signed by another person as authorized by the appointer, the power of attorney or other authorization document shall be notarized. The notarized power of attorney or other authorization document shall be placed together with the proxy form for voting at the domicile of the Company or at such other place as specified in the notice of the meeting. Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' meeting or any class meeting provided that, if more than one person is so authorized, the power of attorney shall clearly state the number and class of shares for which each person is so authorized and shall be signed by the authorized personnel appointed by the recognized clearing house. The persons so authorized may represent the recognized clearing house (or its agent) to exercise the rights at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if such person were an individual shareholder of the Company.

Before amendment	After amendment
Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' ~~general~~ meeting or any class meeting provided that, if more than one person is so authorized, the power of attorney shall clearly state the number and class of shares for which each person is so authorized and shall be signed by the authorized personnel appointed by the recognized clearing house. The persons so authorized may represent the recognized clearing house (or its agent) to exercise the rights at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if such person were an individual shareholder of the Company. If such shareholder is Hong Kong Securities Clearing Company Limited, such shareholder is entitled to appoint proxies or corporate representatives to attend shareholders' ~~general~~ meetings and meetings of creditors, and such proxies or corporate representatives have the same statutory rights as other shareholders, including the right to speak and vote.	If such shareholder is Hong Kong Securities Clearing Company Limited, such shareholder is entitled to appoint proxies or corporate representatives to attend shareholders' meetings and meetings of creditors, and such proxies or corporate representatives have the same statutory rights as other shareholders, including the right to speak and vote.
Article 75 The meeting attendance lists shall be prepared by the Company. The meeting attendance lists shall include participants' (individuals or entities) names, identity card numbers, ~~addresses,~~ number of shares held or carrying voting rights, the principals' (individuals or entities) names, etc.	Article 77 The meeting attendance lists shall be prepared by the Company. The meeting attendance lists shall include participants' (individuals or entities) names, identity card numbers, number of shares held or carrying voting rights, the principals' (individuals or entities) names, etc.

Before amendment	After amendment
Article 76 The convener shall verify the legal eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing authority and shall register the names of the shareholders together with the numbers of shares with voting rights held by them. Before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights in their possession, registration for the meeting shall be ended.	Article 78 The convener shall verify the legal eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing authority and shall register the names of the shareholders together with the numbers of shares with voting rights held by them. Before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights in their possession, registration for the meeting shall be ended.
Article 77 ~~When convening a shareholders' general meeting, all directors, supervisors and the secretary to the Board shall attend the meeting in person while managers and other senior management shall attend the meeting as observers.~~	Deleted
Added	Article 79 When shareholders' meeting requires the directors and senior management to attend the meeting, the directors and senior management shall so attend and answer shareholders' questions.

Before amendment	After amendment
Article 78 A shareholders' ~~general~~ meeting shall be chaired by the chairman of the Board. If the chairman of the Board is unable to or fails to perform his/her duties, ~~the meeting shall be chaired by the vice chairman of the Board (if the Company has two or more vice chairmen, the vice chairman selected by more than half of the directors shall perform the relevant duties); if the vice chairman of the Board is unable to or fails to perform his/her duties,~~ the meeting shall be chaired by the director elected by more than half of the directors jointly. A shareholders' ~~general~~ meeting convened by the ~~Supervisory~~ Committee itself shall be presided over by the ~~chairman~~ of the ~~Supervisory~~ Committee. Where the ~~chairman~~ of the ~~Supervisory~~ Committee is unable or fails to fulfill the duties thereof, ~~the vice chairman of the Supervisory Committee shall chair the meeting; and where the vice chairman of the Supervisory Committee is unable or fails to perform such functions, a supervisor elected by more than half of the supervisors shall chair the meeting~~. A shareholders' ~~general~~ meeting convened by the shareholders themselves shall be chaired by a representative elected by the convener. Where a shareholders' ~~general~~ meeting is held and the chairperson of the meeting violates the rules of procedure which makes it difficult for the shareholders' ~~general~~ meeting to continue, a person may be elected at the shareholders' ~~general~~ meeting to act as the chairperson so as to carry on with the shareholders' ~~general~~ meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	Article 80 A shareholders' meeting shall be chaired by the chairman of the Board. If the chairman of the Board is unable to or fails to perform his/her duties, the meeting shall be chaired by the director elected by a majority of the directors jointly. A shareholders' meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable or fails to fulfill the duties thereof, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall preside. A shareholders' meeting convened by the shareholders themselves shall be chaired by the convener or a representative elected by the convener. Where a shareholders' meeting is held and the chairperson of the meeting violates the rules of procedure which makes it difficult for the shareholders' meeting to continue, a person may be elected at the shareholders' meeting to act as the chairperson so as to carry on with the shareholders' meeting, subject to the approval of more than half of the attending shareholders having the voting rights.

Before amendment	After amendment
Article 79 The Company shall formulate the rules of procedures for shareholders' ~~general~~ meetings, which stipulates procedures for convening the shareholders' ~~general~~ meeting and voting procedures, including notice, registration, consideration of resolutions, voting, vote counting, announcement of voting results, resolutions of the meeting, the meeting minutes and their signings, ~~announcement~~ etc., and the principles for the shareholders' ~~general~~ meeting authorizing the Board for which the authorization shall be clear and specific. The rules of procedures for shareholders' ~~general~~ meetings shall be the appendix to the Articles of Association, which shall be proposed by the Board and approved by shareholders' ~~general~~ meeting.	Article 81 The Company shall formulate the rules of procedures for shareholders' meetings, which stipulates procedures for convening and holding the shareholders' meeting and voting procedures, including notice, registration, consideration of resolutions, voting, vote counting, announcement of voting results, resolutions of the meeting, the meeting minutes and their signings, etc., and the principles for the shareholders' meeting authorizing the Board for which the authorization shall be clear and specific. The rules of procedures for shareholders' meetings shall be the appendix to the Articles of Association, which shall be proposed by the Board and approved by shareholders' meeting.
Article 80 At the annual shareholders' ~~general~~ meeting, the Board ~~and the Supervisory Committee~~ shall report their work in the preceding year to the shareholders' ~~general~~ meeting.	Article 82 At the annual shareholders' meeting, the Board shall report their work in the preceding year to the shareholders' meeting.
Article 81 Directors~~, supervisors~~ and the senior management should respond and explain to the questions of and recommendations made by shareholders at the shareholders' ~~general~~ meeting.	Article 83 Directors and the senior management should respond and explain to the questions of and recommendations made by shareholders at the shareholders' meeting.

Before amendment	After amendment
Article 83 Minutes of a shareholders' ~~general~~ meeting shall be recorded, which is the responsibility of the secretary to the Board. The minutes of the meeting shall record the following:	Article 85 Minutes of a shareholders' meeting shall be recorded, which is the responsibility of the secretary to the Board. The minutes of the meeting shall record the following:
(I) time, place, agenda of meeting and the name of the convener;	(I) time, place, agenda of meeting and the name of the convener;
(II) names of the chairperson of the meeting, directors~~, supervisors, managers~~ and ~~other~~ senior management present at the meeting;	(II) names of the chairperson of the meeting, directors and senior management present at the meeting;
(III) number of shareholders and proxies present at the meeting, total number of the shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company;	(III) number of shareholders and proxies present at the meeting, total number of the shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company;
(IV) process of consideration for each resolution, the gist of speaking and voting results;	(IV) process of consideration for each resolution, the gist of speaking and voting results;
(V) shareholders' questions or recommendations and the relevant explanation or illustration;	(V) shareholders' questions or recommendations and the relevant explanation or illustration;
(VI) names of the vote counter(s) and the scrutinizer(s);	(VI) names of the vote counter(s) and the scrutinizer(s);
(VII) such other matters as required by these Articles of Association to be included in the minutes.	(VII) such other matters as required by these Articles of Association to be included in the minutes.

Before amendment	After amendment
Article 84 The convener should also ensure the truthfulness, accuracy and completeness of the minutes of the meeting. Directors, ~~supervisors,~~ the secretary to the Board, the convener or his/her representative and the chairperson of the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be maintained with the register for signing of attending shareholders and the letters of authorization of their proxies, and voting information otherwise derived for a period not less than 10 years.	Article 86 The convener should also ensure the truthfulness, accuracy and completeness of the minutes of the meeting. Directors, the secretary to the Board, the convener or his/her representative and the chairperson of the meeting present at the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be maintained with the register for signing of attending shareholders and the letters of authorization of their proxies, and valid information relating to the voting by electronic communication or other means otherwise derived for a period not less than 10 years.
Article 85 The convener shall ensure that the shareholders' ~~general~~ meeting is held without adjournment until the final resolution is reached. When special reasons such as force majeure events have led to the interruption or termination of the meeting, measures should be taken to resume the meeting, or to end the meeting directly ~~with a timely announcement~~.	Article 87 The convener shall ensure that the shareholders' meeting is held without adjournment until the final resolution is reached. When special reasons such as force majeure events have led to the interruption or termination of the meeting, measures should be taken to resume the meeting, or to end the meeting directly. At the same time, the convener shall promptly fulfill the obligation of disclosure and report in accordance with the laws, regulations and provision of the securities regulatory rules of the place where the shares of the Company are listed.

Before amendment	After amendment
Article 86 The resolutions of the shareholders' ~~general~~ meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' ~~general~~ meeting shall be adopted by not less than half of shareholders ~~(including their proxies)~~ with voting rights attending the meeting. Special resolutions put forward at the shareholders' ~~general~~ meeting shall be adopted by not less than two-thirds of the shareholders ~~(including their proxies)~~ with voting rights attending the meeting.	Article 88 The resolutions of the shareholders' meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' meeting shall be adopted by not less than half of shareholders with voting rights attending the meeting. Special resolutions put forward at the shareholders' meeting shall be adopted by not less than two-thirds of the shareholders with voting rights attending the meeting. The term "shareholders" in this article includes shareholders who attend the shareholders' meeting through their proxies.

Before amendment	After amendment
Article 88 The following matters shall be approved by ordinary resolutions at a shareholders' ~~general~~ meeting: (I) work reports of the Board ~~and the Supervisory Committee~~; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board ~~and the Supervisory Committee~~ (excluding employee representative ~~supervisors~~), their remunerations and the method of payment thereof; (IV) annual financial budgets and final accounts; (V) ~~annual report of the Company;~~ ~~(VI)~~ matters other than those stipulated by laws, administrative regulations or these Articles of Association to be approved by special resolutions.	Article 90 The following matters shall be approved by ordinary resolutions at a shareholders' meeting: (I) work reports of the Board; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board (excluding employee representative <u>directors</u>), their remunerations and the method of payment thereof; (IV) annual financial budgets and final accounts; (V) matters other than those stipulated by laws, administrative regulations or these Articles of Association to be approved by special resolutions.

Before amendment	After amendment
Article 89 The following matters shall be approved by special resolutions at a shareholders' ~~general~~ meetings:	Article 91 The following matters shall be approved by special resolutions at a shareholders' meetings:
(I) increase or reduction in registered capital of the Company;	(I) increase or reduction in registered capital of the Company;
(II) division, spin-off, merger, dissolution and liquidation of the Company;	(II) division, spin-off, merger, dissolution and liquidation of the Company;
(III) changes in the form of the Company;	(III) amendment to these Articles of Association;
(IV) acquisition or disposal of material assets or provision of guarantee by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company;	(IV) changes in the form of the Company;
(V) amendment to these Articles of Association;	(V) acquisition or disposal of material assets or provision of guarantee by the Company to others within one year with a value exceeding 30% of the latest audited total assets of the Company;
(VI) ~~consideration and implementation of~~ equity incentive scheme~~;~~	(VI) equity incentive scheme;
(VII) repurchase of shares of the Company;	(VII) repurchase of shares of the Company;
(VIII) any other matter specified in the laws, administrative regulations or these Articles of Association and confirmed by an ordinary resolution at a shareholders' ~~general~~ meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions;	(VIII) any other matter specified in the laws, administrative regulations or these Articles of Association and confirmed by an ordinary resolution at a shareholders' meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions;
(IX) other matters requiring adoption by special resolutions pursuant to the Hong Kong Stock Exchange listing rules.	(IX) other matters requiring adoption by special resolutions pursuant to the Hong Kong Stock Exchange listing rules.

Before amendment	After amendment
Article 92 The name list of candidates of directors ~~and supervisors~~ shall be included in a proposal to be submitted to the shareholders' ~~general~~ meeting for voting.	Article 94 The name list of candidates of directors shall be included in a proposal to be submitted to the shareholders' meeting for voting.
Article 94 No amendment shall be made to a proposal when it is being considered at the shareholders' ~~general~~ meeting; ~~otherwise~~, such amendment shall be deemed a new proposal and may not be voted at the current meeting.	Article 96 No amendment shall be made to a proposal when it is being considered at the shareholders' meeting; <u>if changed</u>, such amendment shall be deemed a new proposal and may not be voted at the current meeting.
Article 97 Before the relevant proposal is voted on at the shareholders' ~~general~~ meeting, two representatives of the shareholders shall be elected to take part in votes counting and scrutinizing. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in votes counting or scrutinizing. At the time of deciding on a proposal by voting at the shareholders' ~~general~~ meeting, shareholder representatives ~~and supervisor representatives~~ shall count and scrutinize the votes ~~jointly~~, and announce the voting result forthwith. The voting result in connection with the resolution shall be recorded in the minutes of meeting.	Article 99 Before the relevant proposal is voted on at the shareholders' meeting, two representatives of the shareholders shall be elected to take part in votes counting and scrutinizing. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in votes counting or scrutinizing. At the time of deciding on a proposal by voting at the shareholders' meeting, shareholder representatives shall count and scrutinize the votes, and announce the voting result forthwith. The voting result in connection with the resolution shall be recorded in the minutes of meeting.

Before amendment	After amendment
Article 99 ~~T~~he chairperson of the meeting shall announce the voting results on each resolution, and announce if the resolution is passed pursuant to the voting results. Prior to announcement of the voting results, any companies, vote counter, scrutineer, ~~substantial~~ shareholder, and other relevant parties involving in the voting at on-site shareholders' ~~general~~ meeting, or other means shall bear the confidentiality responsibility for the voting results.	Article 101 An on-site shareholders' meeting shall not end before that held through other means, and the chairperson of the meeting shall announce the voting results on each resolution, and announce if the resolution is passed pursuant to the voting results. Prior to announcement of the voting results, any companies, vote counter, scrutineer, shareholder, the network provider and other relevant parties involving in the voting at on-site shareholders' meeting, or other means shall bear the confidentiality responsibility for the voting results.
Article 103 In the event that a resolution in relation to election of directors ~~or supervisors~~ is passed at a shareholders' ~~general~~ meeting, those newly elected shall assume office on the date on which the shareholders' ~~general~~ meeting resolves to pass the relevant election resolution.	Article 105 In the event that a resolution in relation to election of directors is passed at a shareholders' meeting, those newly elected shall assume office on the date on which the shareholders' meeting resolves to pass the relevant election resolution.

Before amendment	After amendment
Article 110 Directors shall be natural persons, and none of the following persons may serve as a director of the Company:	Article 112 Directors shall be natural persons, and none of the following persons may serve as a director of the Company:
(I) persons without civil capacity or with limited capacity for civil acts;	(I) persons without civil capacity or with limited capacity for civil acts;
(II) persons who were sentenced for crimes of corruption, bribery, encroachment or embezzlement of property or disruption of the social and economic order, ~~where five years have not lapsed following the serving of the sentence~~, or persons who were deprived of their political rights for committing a crime, where five years have not lapsed following the serving of the sentence;	(II) persons who were sentenced for crimes of corruption, bribery, encroachment or embezzlement of property or disruption of the social and economic order, or persons who were deprived of their political rights for committing a crime, where five years have not lapsed following the serving of the sentence or persons who were sentenced to suspended sentence, where five years have not lapsed following the expiration date of the period of probation of the suspended sentence;
(III) persons who acted as directors, or factory managers or managers of companies or enterprises which were bankrupt or liquidated and who shall bear personal liabilities for the bankruptcy or liquidation of such companies or enterprises, where three years have not lapsed following the date of completion of such bankruptcy or liquidation;	(III) persons who acted as directors, or factory managers or managers of companies or enterprises which were bankrupt or liquidated and who shall bear personal liabilities for the bankruptcy or liquidation of such companies or enterprises, where three years have not lapsed following the date of completion of such bankruptcy or liquidation;
(IV) legal representatives of companies or enterprises that had their business licenses revoked and were ordered to close down as a result of infringing the law and shall bear personal liabilities therefore, where three years have not lapsed following the date of revocation of such business licenses;	(IV) legal representatives of companies or enterprises that had their business licenses revoked and were ordered to close down as a result of infringing the law and shall bear personal liabilities therefore, where three years have not lapsed following the date of revocation of such business licenses or order for closure;

Before amendment	After amendment
(V) persons who have a substantial amount of debts due and outstanding; (VI) persons who are imposed by the CSRC a ban from entering into the securities market for a period which has not yet expired; (VIII) other circumstances required by laws, administrative regulations ~~or~~ departmental rules. If the Company elects or appoints directors in violation of the provisions of this article, the election, appointment or employment shall be invalid. In the event that the circumstances as stipulated herein during the term of appointment of directors, the Company shall dismiss ~~him~~/her appointment.	(V) persons who have been listed as a judgment defaulter by the people's court due to having a substantial amount of debts due and outstanding; (VI) persons who are imposed by the CSRC a ban from entering into the securities market for a period which has not yet expired; (VII) persons who are publicly recognized by the stock exchange as unsuitable to serve as directors or senior management members, etc. of a listed company with the designated period yet expired; (VIII) other circumstances required by laws, administrative regulations, departmental rules or securities regulatory rules of the place where the Company's shares are listed. If the Company elects or appoints directors in violation of the provisions of this article, the election, appointment or employment shall be invalid. In the event that the circumstances as stipulated herein during the term of appointment of directors, the Company shall dismiss his/her appointment and cease his/her appointment.

Before amendment	After amendment
Article 111 Directors shall be elected or replaced at shareholders' ~~general~~ meetings and serve a term of 3 years. Directors are eligible for re-election upon the expiration of their terms. However, the successive terms of independent non-executive directors may not be more than 9 years.	Article 113 Directors shall be elected or replaced at shareholders' meetings and serve a term of 3 years. Directors are eligible for re-election upon the expiration of their terms. However, the successive terms of independent non-executive directors may not be more than 9 years.
A shareholders' ~~general~~ meeting may dismiss a director within his/her term of office by an ordinary resolution provided that the relevant laws and administrative regulations are observed (however, the claim of such director for damage compensation under any contract shall not be affected).	A shareholders' meeting may dismiss a director within his/her term of office by an ordinary resolution provided that the relevant laws and administrative regulations are observed (however, the claim of such director for damage compensation under any contract shall not be affected).
The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to relevant laws, administrative regulations, departmental rules and these Articles of Association until a new director is elected.	The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to relevant laws, administrative regulations, departmental rules and these Articles of Association until a new director is elected.
A director may be ~~a manager or other~~ senior management concurrently, provided that the total number of directors who concurrently serve as the ~~manager or other~~ senior management and directors who are representatives of the employees shall not exceed half of the total number of directors of the Company.	A director may be senior management concurrently, provided that the total number of directors who concurrently serve as the senior management and directors who are representatives of the employees shall not exceed half of the total number of directors of the Company.

Before amendment	After amendment
Article 112 Directors shall comply with laws, administrative regulations, and these Articles of Association, ~~and~~ bear the ~~following~~ faithful obligations to the Company~~:~~ (I) not to ~~take advantage of his/her functions and power to accept bribes or other illegal incomes, and not to~~ misappropriate the property of the Company; (II) ~~not to misappropriate~~ funds ~~of the Company~~; (III) not to deposit the Company's ~~assets or~~ funds in an account opened in their own name or in the name of any other individual; ~~(IV) not to lend the Company's funds to others or use the Company's assets as security for others in violation of these Articles of Association and without the approval of the shareholders' general meeting or the Board;~~ ~~(V) not to enter into contracts or transactions with the Company in violation of these Articles of Association or without the approval of the shareholders' general meeting;~~ (VI) not to take advantage of their positions to seek business opportunities that shall belong to the Company for themselves or others, or engage in business similar to that of the Company for themselves or others, ~~without the approval of the shareholders' general meeting~~;	Article 114 Directors shall comply with laws, administrative regulations, and these Articles of Association, bear the faithful obligations to the Company, take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their functions and powers to seek improper interests exercise. Directors bear the following faithful obligations to the Company: (I) not to misappropriate the property or funds of the Company; (II) not to deposit the Company's funds in an account opened in their own name or in the name of any other individual; (III) not to take advantage of his/her functions and power to accept bribes or other illegal incomes; (IV) not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the Board or the shareholders' meeting, and without being passed by the Board or at the shareholders' meeting by way of resolutions in accordance with the Articles of Association; (V) not to take advantage of their positions to seek business opportunities that shall belong to the Company for themselves or others, unless such business opportunities have been reported to the Board or the shareholders' meeting and approved at the shareholders' meeting by resolution, or the Company is prohibited from utilizing such business opportunities pursuant to provisions of the laws, administrative regulations or these Articles of Association;

Before amendment	After amendment
(VII) not to accept and keep privately commissions on transactions with the Company; (VIII) not to disclose the secrets of the Company without authorization; (IX) not to damage the interests of the Company by taking advantage of their connected relationships; (X) other faithful obligations specified by laws, administrative regulations, departmental rules and these Articles of Association. The income derived by the directors in violation of this article shall be returned to the Company; and they shall be liable for compensation if losses caused to the Company.	(VI) not to engage in business similar to that of the Company for themselves or others without reporting to the Board or the shareholders' meeting and approved by a resolution at the shareholders' meeting; (VII) not to accept and keep privately commissions on transactions with other parties and the Company; (VIII) not to disclose the secrets of the Company without authorization; (IX) not to damage the interests of the Company by taking advantage of their connected relationships; (X) other faithful obligations specified by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association. The income derived by the directors in violation of this article shall be returned to the Company; and they shall be liable for compensation if losses caused to the Company. The provisions of item (4) of the second paragraph under this Article shall apply to the close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors or senior management members or their close relatives, and any other connected persons having connected relationships with directors or senior management members, who enter into contracts or conduct transactions with the Company.

Before amendment	After amendment
Article 113 Directors shall comply with the laws, administrative regulations and these Articles of Association, ~~and~~ bear the ~~following~~ diligence obligations to the Company~~:~~ (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company; (II) to treat all shareholders impartially; (III) to keep informed of the operation and management conditions of the Company in a timely manner; (IV) to approve periodic reports of the Company in written form; to ensure that all information disclosed is true, accurate and complete; (V) to provide status reports and information to the ~~Supervisory~~ Committee honestly, and not to hinder the ~~Supervisory~~ Committee or ~~supervisors~~ from exercising their powers; (VI) other diligence obligations specified by laws, administrative regulations, departmental rules, and these Articles of Association.	Article 115 Directors shall comply with the laws, administrative regulations and these Articles of Association, bear the diligence obligations to the Company, and perform their duties with reasonable care that managers ordinarily exercise in the best interests of the Company. Directors shall bear the following diligence obligations to the Company: (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company; (II) to treat all shareholders impartially; (III) to keep informed of the operation and management conditions of the Company in a timely manner; (IV) to approve periodic reports of the Company in written form; to ensure that all information disclosed is true, accurate and complete; (V) to provide status reports and information to the Audit Committee honestly, and not to hinder the Audit Committee from exercising their powers; (VI) other diligence obligations specified by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Before amendment	After amendment
Article 114 A director may resign before his/her term of office expires. In resigning his/her duties, a director shall tender a written resignation to the ~~Board~~. The ~~Board~~ will disclose relevant information ~~within two days~~. If any director resigns so that the membership of the Board falls short of the quorum, the said director shall continue fulfilling the duties as director pursuant to relevant laws, administrative regulations, departmental rules and these Articles of Association until a new director is elected. ~~Save as provided in the preceding paragraph, a director's resignation shall be effective when his/her resignation is served to the Board.~~ ~~Subject to relevant laws and regulations, and regulatory rules of the place where the Company's shares are listed, if the Board appoints a new director to fill a temporary vacancy, the appointed director shall be subject to election by shareholders at the first annual general meeting after the appointment.~~ Any person appointed as director by the Board to fill a temporary vacancy or add the quota of directors of the Board shall serve until the first annual ~~general~~ meeting of the Company after the appointment, at which time the said person is eligible for re-election.	Article 116 A director may resign before his/her term of office expires. In resigning his/her duties, a director shall tender a written resignation to the Company. Such resignation report shall become effective on the date that the Company receives it. The Company will disclose relevant information as soon as practicable. If any director resigns so that the membership of the Board falls short of the quorum, the said director shall continue fulfilling the duties as director pursuant to relevant laws, administrative regulations, departmental rules and these Articles of Association until a new director is elected. Any person appointed as director by the Board to fill a temporary vacancy or add the quota of directors of the Board shall serve until the first annual shareholders' meeting of the Company after the appointment, at which time the said person is eligible for re-election. The Company is entitled to dismiss any director (including managing director or other executive director) within his/her term of office by an ordinary resolution at the shareholders' meeting provided that no provision is made in laws (however, the claim of such director for damage compensation under any contract shall not be affected). A notice of the intention to elect a person as director and a notice by that person indicating his/her acceptance of such election shall be given to the Company at least 7 days in advance.

Before amendment	After amendment
The Company is entitled to dismiss any director (including managing director or other executive director) within his/her term of office by an ordinary resolution at the shareholders' ~~general~~ meeting provided that no provision is made in laws (however, the claim of such director for damage compensation under any contract shall not be affected). A notice of the intention to elect a person as director and a notice by that person indicating his/her acceptance of such election shall be given to the Company at least 7 days in advance. The period of the aforesaid notice shall commence on the date on which the Company issues the notice of meeting for the election and shall end no later than 7 days (or earlier) prior to the date appointed for the meeting.	The period of the aforesaid notice shall commence on the date on which the Company issues the notice of meeting for the election and shall end no later than 7 days (or earlier) prior to the date appointed for the meeting.
Article 115 If resignation of a director takes effect or if his/her term of office expires, the said director shall go through all handover formalities with the Board. His/her honesty obligation to the Company and shareholders thereof shall not terminate automatically at the end of his/her term of office but shall still be valid within the reasonable period specified in these Articles of Association.	Article 117 <u>The Company has established a management system for resignation of directors, specifying safeguard measures for accountability and recovery in respect of unfulfilled public undertakings and other outstanding matters.</u> If resignation of a director takes effect or if his/her term of office expires, the said director shall go through all handover formalities with the Board. His/her honesty obligation to the Company and shareholders thereof shall not terminate automatically at the end of his/her term of office but shall still be valid within the reasonable period specified in these Articles of Association. <u>The obligations that a director bears during his/her term of office due to the performance of his/her duties shall not be waived or terminated due to his/her resignation.</u>

Before amendment	After amendment
Article 117 The Company shall have independent non-executive directors. ~~Except as otherwise provided in this section, the provisions on the qualifications and obligations of directors in Chapter 13 of these Articles of Association shall apply to independent non-executive directors.~~ At least one independent non-executive director of the Company shall be an accounting professional. Independent non- executive directors shall be equipped with adequate business or professional experience for competency, honestly fulfil their duties, and protect the interests of the Company, in particular the legitimate rights and interests of public shareholders, to ensure the sufficient representation of the interests of all shareholders. At least one independent non-executive director shall reside in Hong Kong on a regular basis.	Article 119 The Company shall have independent non-executive directors. At least one independent non-executive director of the Company shall be an accounting professional. Independent non- executive directors shall be equipped with adequate business or professional experience for competency, honestly fulfil their duties, and protect the interests of the Company, in particular the legitimate rights and interests of public shareholders, to ensure the sufficient representation of the interests of all shareholders. At least one independent non-executive director shall reside in Hong Kong on a regular basis.
Added	Article 120 Subject to compliance with relevant laws and regulations, the shareholders' meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made. Where a director is removed from office prior to expiration of his/her term of office without justifiable cause, the director may demand compensation from the Company.
Article 118 If any director ~~leaves his/her office without authorization or~~ violates the laws, administrative regulations, departmental rules or these Articles of Association in fulfilling his/her duties ~~before his/her term of office expires~~, thereby incurring any loss to the Company, the said director shall be liable for compensation.	Article 121 Where a director causes damage to others in the course of performing his/her duties in the Company, the Company shall be liable for compensation; the director shall also be liable for compensation where there is intentionality or gross negligence on his/her part. If any director violates the laws, administrative regulations, departmental rules or these Articles of Association in fulfilling his/her duties, thereby incurring any loss to the Company, the said director shall be liable for compensation.

Before amendment	After amendment
Article 120 The Company shall have a Board of Directors consisting of 6 to 9 directors. ~~T~~The number of independent non-executive directors~~,~~ ~~at any time,~~ shall be at least 3~~,~~ and shall represent more than one third of members of the Board. Independent non-executive directors may directly report to the shareholders' ~~general~~ meeting, securities regulatory authorities under the State Council and other relevant authorities. ~~A director may serve concurrently as general manager or other senior management member, but the directors serving concurrently as such shall not be more than half of the directors of the Company.~~ The Board shall have one chairman ~~and one vice chairman~~. The chairman ~~and vice chairman~~ shall be elected or removed by more than half of all the directors, shall serve a term of 3 year, and is eligible for re-election. The number of senior management members of the controlling shareholders serving concurrently as chairman or executive directors of the Company shall not exceed 2. Directors need not hold shares of the Company. Unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company's shares are listed, an independent non-executive director shall serve a term of 3 years and is eligible for re-election but shall not serve for more than 9 years.	Article 123 The Company shall have a Board of Directors consisting of 6 to 9 directors. Among the Board, the number of independent non-executive directors shall be at least 3 and shall represent more than one third of members of the Board, and the number of employee representative director shall be one. Employee representatives under the Board shall be democratically elected by the Company's employees through the employee representative meetings, employee meetings or other forms, which shall not be submitted to the shareholders' meeting for consideration. Independent non-executive directors may directly report to the shareholders' meeting, securities regulatory authorities under the State Council and other relevant authorities. The Board shall have one chairman. The chairman shall be elected or removed by more than half of all the directors, shall serve a term of 3 years, and is eligible for re-election. The number of senior management members of the controlling shareholders serving concurrently as chairman or executive directors of the Company shall not exceed 2. Directors need not hold shares of the Company. Unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company's shares are listed, an independent non-executive director shall serve a term of 3 years and is eligible for re-election but shall not serve for more than 9 years.

Before amendment	After amendment
Article 121 The Board shall ~~be accountable to the shareholders' general meeting and~~ exercise the following functions and powers:	Article 124 The Board shall exercise the following functions and powers:
(I) convening shareholders' ~~general meetings, making proposals or motions to the shareholders' general meeting for adoption of relevant matters,~~ and reporting its work to the shareholders' ~~general~~ meeting;	(I) convening shareholders' meetings, and reporting its work to the shareholders' meeting;
(II) executing the resolutions of the shareholders' ~~general~~ meetings;	(II) executing the resolutions of the shareholders' meetings;
(III) determining the business plans and investment plans of the Company;	(III) determining the business plans and investment plans of the Company;
(IV) formulating the annual financial budgets and final accounts of the Company;	(IV) formulating the annual financial budgets and final accounts of the Company;
(V) formulating the profit distribution plans and loss recovery plans of the Company;	(V) formulating the profit distribution plans and loss recovery plans of the Company;
(VI) formulating proposals for the increase or decrease of the registered capital of the Company, the issue of shares and corporate bonds or other securities, and the listing;	(VI) formulating proposals for the increase or decrease of the registered capital of the Company, the issue of shares and corporate bonds or other securities, and the listing;
(VII) formulating proposals for acquisition ~~and disposal of material assets~~, ~~repurchase~~ of the Company's shares or merger, division, dissolution and changes in the form of the Company;	(VII) formulating proposals for <u>material</u> acquisition, acquisition of the Company's shares or merger, division, dissolution and changes in the form of the Company;
(VIII) deciding on the internal management setup of the Company;	(VIII) deciding on the internal management setup of the Company;

Before amendment	After amendment
(IX) deciding on appointment or dismissal of the Company's general manager and secretary to the Board; deciding on appointment or dismissal of the Company's deputy general manager, chief financial officer and ~~other~~ senior management members as nominated by the general manager;	(IX) deciding on appointment or dismissal of the Company's general manager and secretary to the Board, and determining their remuneration, rewards and punishments; deciding on appointment or dismissal of the Company's deputy general manager, chief financial officer and senior management members as nominated by the general manager, and determining their remuneration, rewards and punishments;
(X) determining ~~the~~ remunerations ~~of the aforesaid senior management members~~;	
(XI) managing the information disclosure of the Company;	(X) managing the information disclosure of the Company;
(XII) formulating the Company's fundamental management system;	(XI) formulating the Company's fundamental management system;
(XIII) formulating proposals for any amendment to these Articles of Association;	(XII) formulating proposals for any amendment to these Articles of Association;
(XIV) proposing to the shareholders' ~~general~~ meeting to appoint or replace an accounting firm;	(XIII) proposing to the shareholders' meeting to appoint or replace an accounting firm for the Company's audit;
(XV) listening to the work reports of the general manager ~~and other senior management members~~ of the Company and checking ~~their~~ work;	(XIV) listening to the work reports of the general manager of the Company and checking his/her work;
(XVI) deciding on external investment, external guarantee, etc. of the Company within the authority granted by the shareholders' ~~general~~ meeting;	(XV) deciding on external investment, acquisition and disposal of assets, asset pledges, external guarantee, entrusted asset management, related party transactions, external donations, etc. of the Company within the authority granted by the shareholders' meeting;

Before amendment	After amendment
(XVII) deciding on investment, acquisition or sale of assets, financing, ~~connected person~~ transactions, etc. as specified in the Hong Kong Stock Exchange listing rules;	(XVI) deciding on investment, acquisition or sale of assets, financing, related party transactions, etc. as specified in the Hong Kong Stock Exchange listing rules;
(XVIII) deciding on other important issues of the Company, other than those which shall be resolved at shareholders' ~~general~~ meetings pursuant to the Company Law and these Articles of Association;	(XVII) deciding on other important issues of the Company, other than those which shall be resolved at shareholders' meetings pursuant to the Company Law and these Articles of Association;
(XIX) exercising other functions and powers conferred by the laws and regulations, Hong Kong Stock Exchange listing rules, these Articles of Association or shareholders' ~~general~~ meetings.	(XVIII) exercising other functions and powers conferred by the laws and regulations, Hong Kong Stock Exchange listing rules, these Articles of Association or shareholders' meetings.
The Board may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (VI), (VII) and (XII), in which approval of more than two thirds of the directors is required.	The Board may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (VI), (VII) and (XII), in which approval of more than two thirds of the directors is required.
The Board shall also be responsible for the following issues:	The Board shall also be responsible for the following issues:
(I) formulating the Company's corporate governance system and reviewing and improving its corporate governance;	(I) formulating the Company's corporate governance system and reviewing and improving its corporate governance;
(II) reviewing and supervising the training for and continuous professional development of directors and senior management;	(II) reviewing and supervising the training for and continuous professional development of directors and senior management;

Before amendment	After amendment
(III) reviewing and supervising the systems formulated and observation thereof by the Company and making relevant disclosures as per the laws and relevant provisions of the securities regulatory authority of the place where the Company's shares are listed; (IV) working out the Company's code of conduct and relevant compliance manual for its employees and directors, and reviewing and supervising their behaviors. The Board shall be responsible for the above corporate governance functions and may also assign its responsibilities to one or more special committees under it.	(III) reviewing and supervising the systems formulated and observation thereof by the Company and making relevant disclosures as per the laws and relevant provisions of the securities regulatory authority of the place where the Company's shares are listed; (IV) working out the Company's code of conduct and relevant compliance manual for its employees and directors, and reviewing and supervising their behaviors. The Board shall be responsible for the above corporate governance functions and may also assign its responsibilities to one or more special committees under it.
Article 123 The Board shall formulate the rules of procedure of the Board, for the purpose of ensuring the implementation by the Board of the resolutions of the shareholders' ~~general~~ meeting, enhancing work efficiency, and guaranteeing scientific decision making.	Article 126 The Board shall formulate the rules of procedure of the Board, for the purpose of ensuring the implementation by the Board of the resolutions of the shareholders' meeting, enhancing work efficiency, and guaranteeing scientific decision making. <u>The rules of procedures for the Board shall govern the convening and voting procedures of the Board as an annex to these Articles of Association, shall be drafted by the Board and approved at the shareholders' meeting.</u>

Before amendment	After amendment
Article 126 The chairman shall exercise the following functions and powers: (I) to preside over shareholders' ~~general~~ meetings and to convene and preside over Board meetings; (II) to supervise and examine the implementation of the resolutions of the Board; (III) ~~to sign the share, corporate bonds and other negotiable securities issued by the Company;~~ (IV) to exercise other functions and powers specified in laws and regulations or these Articles of Association and granted by the Board. Where the chairman cannot ~~fulfil the duty thereof, the vice chairman shall preside. Where even the vice chairman cannot~~ or fails to fulfil the duty thereof, ~~more than half~~ of the directors shall jointly elect a director to fulfil the said duty. The Board may, if necessary, authorize the chairman to exercise part of its functions and powers during its inter-session period.	Article 129 The chairman shall exercise the following functions and powers: (I) to preside over shareholders' meetings and to convene and preside over Board meetings; (II) to supervise and examine the implementation of the resolutions of the Board; (III) to exercise other functions and powers specified in laws and regulations or these Articles of Association and granted by the Board. Where the chairman cannot or fails to fulfil the duty thereof, a majority of the directors shall jointly elect a director to fulfil the said duty. The Board may, if necessary, authorize the chairman to exercise part of its functions and powers during its inter-session period.

Before amendment	After amendment
Article 127 Board meetings shall be held at least 4 times a year, and shall be convened by the chairman. ~~In any of the following circumstances, the chairman shall convene an extraordinary Board meeting within 10 days after receipt of the proposal:~~ ~~(I) proposed by shareholders representing more than one tenth of the voting rights;~~ ~~(II) proposed by more than one third of the directors jointly;~~ ~~(III) proposed by the chairman;~~ ~~(IV) proposed by more than two independent non-executive directors;~~ ~~(V) proposed by the Supervisory Committee;~~ ~~(VI) proposed by the general manager.~~	Article 130 Board meetings shall be held at least 4 times a year, and shall be convened by the chairman. Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the Audit Committee may propose to convene an extraordinary Board meeting. The chairman shall convene and preside over the Board meeting within ten days of receiving such a proposal.

Before amendment	After amendment
Article 128 A notice of Board meeting shall be served to all the directors~~, supervisors~~ and the general manager 14 days in advance in the event of a regular meeting or 3 days in advance in the event of an extraordinary meeting. The responsible body of the Company shall serve a written meeting notice to all the directors~~, supervisors~~ and the general manager by direct delivery, fax, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made.	Article 131 A notice of Board meeting shall be served to all the directors and the general manager 14 days in advance in the event of a regular meeting or 3 days in advance in the event of an extraordinary meeting. The responsible body of the Company shall serve a written meeting notice to all the directors and the general manager by direct delivery, fax, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made.
Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.	Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.
The notice of a Board meeting shall contain the following particulars:	The notice of a Board meeting shall contain the following particulars:
(I) the date and venue of the meeting;	(I) the date and venue of the meeting;
(II) the duration of the meeting;	(II) the duration of the meeting;
(III) reasons for convening the meeting and the topics thereof;	(III) reasons for convening the meeting and the topics thereof;
(IV) the date of issue of notice.	(IV) the date of issue of notice.

Before amendment	After amendment
Article 130 A Board meeting shall be attended by more than half of the directors. ~~Every director shall have the right to one vote. Save as otherwise specified in laws, administrative regulations or these Articles of Association,~~ resolutions made by the Board shall be passed by more than half of all directors. Where a director has a connected relationship with the enterprise involved in resolutions of the Board meeting, he/she shall not exercise the right to vote on the resolutions, nor shall he/she exercise the right to vote on behalf of another director. The Board meeting can be held by more than half of the uninterested directors. The resolutions of the Board meeting shall be adopted by more than half of the uninterested directors. If the number of uninterested directors present at the Board meeting is less than three, the matter shall be submitted to the shareholders' ~~general~~ meeting for consideration.	Article 133 A Board meeting shall be attended by more than half of the directors. Resolutions made by the Board shall be passed by more than half of all directors. The Board resolutions shall be voted on a one-person-one-vote basis. Where a director has a connected relationship with the enterprise or individual involved in resolutions of the Board meeting, he/she shall promptly submit a written report to the Board and shall not exercise the right to vote on the resolutions, nor shall he/she exercise the right to vote on behalf of another director. The Board meeting can be held by more than half of the uninterested directors. The resolutions of the Board meeting shall be adopted by more than half of the uninterested directors. If the number of uninterested directors present at the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.
Article 131 Directors shall attend Board meetings in person. Where any director cannot attend the meetings for any reason, he/she may authorize in writing another director to attend the meetings on his/her behalf, with the power of attorney specifying ~~the scope of authorization, the validity,~~ the proxy's name ~~and~~ the proxy matter, and shall be signed ~~and~~ sealed by the principal. The director attending the meetings on behalf of another director shall exercise rights within the scope of authorization. Where a director is not present at a Board meeting and fails to appoint a proxy to act on his/her behalf, the said director shall be deemed to have waived his/her rights to vote at the meeting.	Article 134 Directors shall attend Board meetings in person. Where any director cannot attend the meetings for any reason, he/she may authorize in writing another director to attend the meetings on his/her behalf, with the power of attorney specifying the proxy's name, the proxy matter, the scope of authorization and the validity and shall be signed or sealed by the principal. The director attending the meetings on behalf of another director shall exercise rights within the scope of authorization. Where a director is not present at a Board meeting and fails to appoint a proxy to act on his/her behalf, the said director shall be deemed to have waived his/her rights to vote at the meeting.

Before amendment	After amendment
Article 132 In respect of any important issue to be decided by the Board, a notice and adequate information shall be sent to all the directors before the deadline specified in these Articles of Association~~, in strict accordance with the specified procedure~~. Directors may require providing supplementary information. If more than one fourth of the directors or more than two independent non-executive directors think they cannot make judgments on relevant issues because the documents are inadequate or for other reasons, they can jointly propose to adjourn the Board meeting or suspend considering some issues, and the Board shall approve such proposal.	Article 135 In respect of any important issue to be decided by the Board, a notice and adequate information shall be sent to all the directors before the deadline specified in these Articles of Association. Directors may require providing supplementary information in strict accordance with the specified procedure. If more than one fourth of the directors or more than two independent non-executive directors think they cannot make judgments on relevant issues because the documents are inadequate or for other reasons, they can jointly propose to adjourn the Board meeting or suspend considering some issues, and the Board shall approve such proposal.

Before amendment	After amendment
Article 135 Under the Board are three special committees, i.e. Audit Committee, Remuneration Committee and Nomination Committee, whose composition and rules of procedures are resolved separately by the Board. The Board may establish other special committees as required. As ad hoc committees under the Board which provide advice and consulting for the Board on important decisions, these special committees shall not make any decision in the name of the Board. However, the committees may exercise the right to make decision according to the special authorization of the Board. The three special committees are: (I) Audit Committee whose major duties include: to guide, examine and supervise the construction of the Company's systems and mechanisms in respect of financial control, risk management and internal control; to make recommendations to the Board on the appointment, reappointment or change of such intermediaries as accounting firms, and their remuneration and terms of appointment; to review and supervise whether the external auditors are independent and objective and whether audit procedures are effective; to formulate and implement policies on non-audit services provided by the external auditors; to supervise and review the integrity of the Company's financial reports, annual reports, accounts, interim reports and quarterly reports (if any), and to review major opinions on relevant financial reporting set out in the statements and reports; to consider the Company's financial and accounting policies and relevant changes, and to provide relevant opinions to the Board; to make recommendations to the	Article 138 Under the Board are three special committees, i.e. Audit Committee, Remuneration Committee and Nomination Committee, whose composition and rules of procedures are resolved separately by the Board. The Board may establish other special committees as required. As ad hoc committees under the Board which provide advice and consulting for the Board on important decisions, these special committees shall not make any decision in the name of the Board. However, the committees may exercise the right to make decision according to the special authorization of the Board. The functions and powers of three special committees are: (I) Audit Committee shall exercise the functions and powers of the Supervisory Committee stipulated in the Company Law, being accountable to reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal controls. Audit Committee whose major duties include: to guide, examine and supervise the construction of the Company's systems and mechanisms in respect of financial control, risk management and internal control; to make recommendations to the Board on the appointment, reappointment or change of such intermediaries as accounting firms, and their remuneration and terms of appointment; to review and supervise whether the external auditors are independent and objective and whether audit procedures are effective; to formulate and implement policies on non-audit services provided by the external auditors; to supervise and review the integrity of the Company's financial

Before amendment	After amendment
Board on the appointment and dismissal of the person in charge of the Company's internal audit institutions; to supervise the formulation and implementation of the Company's internal audit system; to evaluate and supervise the integrity and effectiveness of the Company's audit system; to keep good communication with ~~the Supervisory Committee and~~ the Company's internal and external audit institutions, and to ensure it has sufficient resources to carry out its internal audit function in the Company at a proper position and supervise its effectiveness.	reports, annual reports, accounts, interim reports and quarterly reports (if any), and to review major opinions on relevant financial reporting set out in the statements and reports; to consider the Company's financial and accounting policies and relevant changes, and to provide relevant opinions to the Board; to make recommendations to the Board on the appointment and dismissal of the person in charge of the Company's internal audit institutions; to supervise the formulation and implementation of the Company's internal audit system; to evaluate and supervise the integrity and effectiveness of the Company's audit system; to keep good communication with the Company's internal and external audit institutions, and to ensure it has sufficient resources to carry out its internal audit function in the Company at a proper position and supervise its effectiveness.
(II) Remuneration Committee whose major duties include: to propose recommendations to the Board with respect to the overall remuneration policies and structures for the directors and senior management of the Company and the establishment of formal and transparent procedures for formulation of remuneration policies; to assess performance of executive directors, and review and approve the executive directors' compliance with the terms of their contracts; to give advice to the Board on certain remuneration packages of all executive directors and senior management, including non-monetary benefits, pension rights and compensation amounts (including the compensation for the loss or termination of office or appointment), and the remuneration of non-executive directors; to review and approve the recommendations on remuneration of management with reference to the corporate goals as approved by the Board from time to time;	<u>The following matters shall be submitted to the Board for consideration upon being approved by a majority of all members of the Audit Committee: 1. to disclose the financial information of financial accounting reports and periodic reports, as well as internal control evaluation reports; 2. to appoint or dismiss accounting firm undertaking the Company's audit; 3. to appoint or dismiss the Company's chief financial officer; 4. to make changes in accounting policies or accounting estimates, or corrections of material accounting errors for reasons other than changes in accounting standards; and 5. other matters stipulated in laws, regulations and these Articles of Association.</u>

Before amendment	After amendment
to review and approve the compensation that should be paid to executive directors and senior management for any loss or termination of their office or appointment, so as to ensure the said compensation conforms to the terms of relevant contract; in case of any inconformity, the said compensation shall be fair and reasonable and will not result in excessive burden to listed companies; to review and approve the compensation arrangement in connection with dismissal or removal of relevant directors for their misconduct, so as to ensure such arrangement conforms to relevant contract terms; in case of any inconformity, relevant compensation shall be reasonable and appropriate; to ensure that any director or any of his/her associates does not participate in the determination of his/her own remuneration; to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.	(II) Remuneration Committee <u>shall be responsible for establishing evaluation criteria for directors and senior management members and conducting their assessments, formulating and reviewing remuneration policies and schemes, including the decision-making mechanisms, decision-making processes, payment arrangements, and clawback provisions for directors and senior management members. Remuneration Committee</u> whose major duties include: to propose recommendations to the Board with respect to the overall remuneration policies and structures for the directors and senior management of the Company and the establishment of formal and transparent procedures for formulation of remuneration policies; to assess performance of executive directors, and review and approve the executive directors' compliance with the terms of their contracts; to give advice to the Board on certain remuneration packages of all executive directors and senior management, including non-monetary benefits, pension rights and compensation amounts (including the compensation for the loss or termination of office or appointment), and the remuneration of non-executive directors; to review and approve the recommendations on remuneration of management with reference to the corporate goals as approved by the Board from time to time; to review and approve the compensation that should be paid to executive directors and senior management for any loss or termination of their office or appointment, so as to ensure the said compensation conforms to the terms of relevant contract; in case of any
(III) Nomination Committee whose major duties include: to regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board at least every year, and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to extensively search for qualified candidate directors, to make initial examination of candidate directors and ~~general managers~~, and to offer suggestions to the Board on relevant selection; to review the independency of independent non-executive directors; to study and make recommendations on the standards and procedures for the selection of candidate	

Before amendment	After amendment
directors and ~~general managers~~; and to give advice to the Board on the appointment or reappointment of directors or the ~~general manager~~ and the succession planning for directors (including the chairman) and the ~~general manager~~.	inconformity, the said compensation shall be fair and reasonable and will not result in excessive burden to listed companies; to review and approve the compensation arrangement in connection with dismissal or removal of relevant directors for their misconduct, so as to ensure such arrangement conforms to relevant contract terms; in case of any inconformity, relevant compensation shall be reasonable and appropriate; to ensure that any director or any of his/her associates does not participate in the determination of his/her own remuneration; to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee shall make recommendations to the Board on the following matters: 1. remuneration for directors and senior management members; 2. Formulation or changes in equity incentive plans and employee stock ownership plans, including the achievement of conditions for participants to receive or exercise their rights; 3. arrangement of shareholding plans for directors and senior management members in connection with proposed spin-offs of subsidiaries; and 4. other matters stipulated in laws, regulations and these Articles of Association.

Before amendment	After amendment
	(III) Nomination Committee shall be responsible for establishing selection criteria and procedures for directors and senior management members, and screening and reviewing candidates for directors and senior management members and their qualifications. Nomination Committee whose major duties include: to regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board at least every year, and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to extensively search for qualified candidate directors, to make initial examination of candidate directors and senior management members, and to offer suggestions to the Board on relevant selection; to review the independency of independent non-executive directors; to study and make recommendations on the standards and procedures for the selection of candidate directors and senior management members; and to give advice to the Board on the appointment or reappointment of directors or senior management members and the succession planning for directors (including the chairman) and senior management members. The Nomination Committee shall make recommendations to the Board on the following matters: 1. to nominate or remove directors; 2. to appoint or dismiss senior management members; and 3. other matters stipulated in laws, regulations and these Articles of Association.

Before amendment	After amendment
Article 136 The Company shall have a secretary to the Board, who shall be a senior management member of the Company.	Article 139 The Company shall have a secretary to the Board, who shall be a senior management member of the Company, being responsible for the preparation and document keeping of the shareholders' meeting and the Board meeting, information management of the Company's shareholders, handling information disclosure and other matters.
Article 138 ~~A director or senior management member of the Company may serve concurrently as secretary to the Board.~~ ~~The accountants of the accounting firm appointed by the Company and managers of controlling shareholders shall not serve concurrently as secretary to the Board.~~ ~~In the event that a director serves concurrently as secretary to the Board of the Company, where any act requires to be executed by the director and the secretary to the Board of the Company separately, the said director serving concurrently as secretary to the Board of the Company shall not execute the said act in both capacities.~~	Deleted

Before amendment	After amendment
Article 139 The Company shall have one general manager who shall be appointed or dismissed by the Board, and shall have several deputy general managers who shall be nominated by the general manager and appointed or dismissed by the Board. ~~A director may serve concurrently as the general manager, deputy general manager or other senior management members.~~ Persons who hold administrative posts other than directors and supervisors in the controlling shareholder units of the Company shall not serve as senior management of the Company. The emoluments of the Company's senior management shall be only paid by the Company, not by the controlling shareholders.	Article 141 The Company shall have one general manager who shall <u>be decided to</u> be appointed or dismissed by the Board, and shall have several deputy general managers who shall <u>be decided to</u> be nominated by the general manager and appointed or dismissed by the Board. Persons who hold administrative posts other than directors and supervisors in the controlling shareholder units of the Company shall not serve as senior management of the Company. The emoluments of the Company's senior management shall be only paid by the Company, not by the controlling shareholders.
Added	Article 142 <u>The provisions of these Articles of Association regarding the circumstances under which one may not serve as a director and the management system for resignation shall also apply to senior management members.</u> <u>The provisions of these Articles of Association regarding the obligation of loyalty and diligence of directors shall also apply to senior management members.</u>
Article 140 The general manager shall serve a term of three years, and may be reelected for successive terms.	Article 143 The general manager shall serve a term of three years, and may be reelected for successive terms.

Before amendment	After amendment
Article 141 The general manager shall be accountable to the Board and exercise the following functions and powers:	Article 144 The general manager shall be accountable to the Board and exercise the following functions and powers:
(I) to manage the production, operation and management of the Company and report to the Board;	(I) to manage the production, operation and management of the Company, organize the implementation of the resolutions of the Board and report to the Board;
(II) to organize ~~the implementation of the resolutions of the Board and~~ the annual business plans and investment plans of the Company;	(II) to organize the annual business plans and investment plans of the Company;
(III) to formulate the Company's annual financial budgets and final accounts, and make recommendations to the Board on the same;	(III) to formulate the Company's annual financial budgets and final accounts, and make recommendations to the Board on the same;
(IV) to formulate the fundamental management system and internal management setup of the Company;	(IV) to formulate the fundamental management system and internal management setup of the Company;
(V) to formulate the specific rules of the Company;	(V) to formulate the specific rules of the Company;
(VI) to propose the appointment or dismissal of deputy general managers, chief financial officers ~~and other senior management members according to these Articles of Association and the Company's relevant internal control system~~;	(VI) to propose the appointment or dismissal of deputy general managers and chief financial officers of the Company;
(VII) to decide to appoint or dismiss managers and general employees other than those appointed or dismissed by the Board ~~according to these Articles of Association and the Company's relevant internal control system~~;	(VII) to decide to appoint or dismiss managers and general employees other than those appointed or dismissed by the Board;
	(VIII) to decide on such projects as investment, acquisition or disposal and financing which do not need to be decided by the Board or the shareholders' meeting;

Before amendment	After amendment
(VIII) ~~to decide on the Company's other issues within the scope authorized by the Board;~~ (IX) to decide on such projects as investment, acquisition or disposal and financing which do not need to be decided by the Board or the shareholders' ~~general~~ meeting; (X) to exercise other functions and powers as conferred by these Articles of Association and the Board. Senior management members other than the general manager shall assist the general manager in his/her works, and may exercise part of the functions and powers entrusted by the general manager.	(IX) to exercise other functions and powers as conferred by these Articles of Association and the Board. Senior management members other than the general manager shall assist the general manager in his/her works, and may exercise part of the functions and powers entrusted by the general manager.
Article 143 In the exercise of his/her functions and powers, the general manager shall fulfil the obligation of ~~honesty~~ and diligence in accordance with laws, administrative regulations and these Articles of Association.	Article 146 In the exercise of his/her functions and powers, the general manager shall fulfil the obligation of <u>loyalty</u> and diligence in accordance with laws, administrative regulations and these Articles of Association.

Before amendment	After amendment
Article 145 The general manager shall formulate work regulations for managers, which shall be submitted to the Board for approval before implementation. The work regulations for general manager shall include the following: (I) the conditions, procedures and attendants of the managers' meeting; (II) duties and respective responsibilities of the managers and other senior management staff; (III) operation of fund, assets, authorities of execution of material contracts of the Company, and the report mechanism to the Board ~~and the Supervisory Committee~~; (IV) other matters deemed as necessary by the Board.	Article 148 The general manager shall formulate work regulations for managers, which shall be submitted to the Board for approval before implementation. The work regulations for general manager shall include the following: (I) the conditions, procedures and attendants of the general managers' meeting; (II) duties and respective responsibilities of the general managers and other senior management staff; (III) operation of fund, assets, authorities of execution of material contracts of the Company, and the report mechanism to the Board; (IV) other matters deemed as necessary by the Board.
Article 146 The general manager may resign before the end of his/her tenure. The specific procedures and methods for the resignation of the general manager shall be stipulated in the ~~employment~~ contract between the manager and the Company.	Article 149 The general manager may resign before the end of his/her tenure. The specific procedures and methods for the resignation of the general manager shall be stipulated in the labour contract between the manager and the Company.
Article 147 ~~The Company shall have a Supervisory Committee, which shall exercise its supervisory function in accordance with the provisions of the laws, administrative regulations and these Articles of Association.~~	Deleted

Before amendment	After amendment
Article 148 ~~The Superv47isory Committee shall comprise three supervisors, including one chairman. A supervisor shall serve a term of three years, and may be reelected for successive terms.~~ ~~If the term of office of a supervisor expires but the supervisor is not reelected in time, or the resignation of the supervisor during the term of office causes the number of members of the Supervisory Committee to be less than the quorum, the former supervisor shall still perform the duties as a supervisor in accordance with the provisions of laws, administrative regulations and these Articles of Association before the re-elected or the newly elected supervisor takes office.~~ ~~The chairman shall be appointed or removed by the votes of more than two thirds of the members of the Supervisory Committee.~~ ~~Resolutions of the meeting of the Supervisory Committee shall be approved by more than two thirds of the members of the Supervisory Committee.~~ ~~The meetings of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is unable or fails to fulfill the duties thereof, the vice chairman of the Supervisory Committee shall convene and preside over the meeting; and where the vice chairman of the Supervisory Committee is unable or fails to perform such functions, a supervisor elected by more than half of the supervisors shall convene and preside over the meeting.~~	Deleted

Before amendment	After amendment
Article 149 ~~The membership of the Supervisory Committee shall include two shareholder representatives and one employee representative. Specifically, the employee representative supervisor in the Supervisory Committee shall be elected democratically at the Company's employee representatives' meetings, employees' meetings or in other forms.~~	Deleted
Article 150 ~~Directors, the general manager and other senior management members shall not serve as supervisors concurrently.~~	Deleted
Article 151 ~~The Supervisory Committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers:~~ ~~(I) to supervise any acts of directors, the general manager and other senior management members in their performance of duties that violate the laws, administrative regulations and these Articles of Association, and to propose dismissal of any directors and senior management members who violate the laws, administrative regulations, these Articles of Association or the resolutions of shareholders' general meetings;~~	Deleted

Before amendment	After amendment
~~(II) to require directors and senior management members to make corrections if their conduct has damaged the interests of the Company;~~ ~~(III) to review the financial operations of the Company;~~ ~~(IV) to examine financial information such as financial reports, business reports and profit distribution plans as proposed by the Board to the shareholders' general meeting, and if there are any queries, to engage certified public accountants or practicing auditors in the name of the Company to assist its review;~~ ~~(V) to propose the convening of extraordinary general meetings and, in case that the Board does not perform the obligations to convene and preside over the shareholders' general meetings in accordance with the Company Law, to convene and preside over the shareholders' general meetings;~~	

Before amendment	After amendment
~~(VI) to submit proposals to the shareholders' general meeting; (VII) to negotiate with directors and lodge legal actions against the same on behalf of the Company;~~ ~~(VIII) to propose to convene an extraordinary Board meeting;~~ ~~(IX) to initiate legal proceedings against the directors and senior management members in accordance with Article 151 of the Company Law;~~ ~~(X) to conduct investigation if there are any unusual circumstances in the Company's operations; and if necessary, to engage accounting firm(s), law firm(s), or other professional institutions to assist in their work with expenses to be borne by the Company;~~ ~~(XI) to review the regular reports of the Company prepared by the Board and to provide written review opinions thereon;~~ ~~(XII) to exercise other functions and powers stipulated by laws, administrative regulations and these Articles of Association.~~ ~~Supervisors shall be present at the Board meetings, and raises inquiries or suggestions on matters need to be resolved by the Board.~~	

Before amendment	After amendment
Article 152 ~~Regular meetings of the Supervisory Committee shall be held at least once every six months, and shall be convened by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his/her duties, more than half of the supervisors may elect a supervisor to convene and preside over the meetings of the Supervisory Committee.~~ ~~Supervisors may propose to convene an extraordinary meeting of the Supervisory Committee.~~ ~~Where the Supervisory Committee convenes a regular or an extraordinary meeting, staff of the Supervisory Committee shall send a written notice of the meeting to all supervisors by hand, fax, email or other means within a reasonable period in advance. Where the notice is not served directly, telephone acknowledgement and relevant records shall be made.~~	Deleted

Before amendment	After amendment
~~Where an extraordinary meeting of the Supervisory Committee needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.~~ ~~The notice of a meeting of the Supervisory Committee shall contain the following particulars:~~ ~~(I) the date, venue and duration for convening the meeting;~~ ~~(II) reasons for convening the meeting and the topics thereof;~~ ~~(III) the date of issue of notice.~~ ~~The Supervisory Committee shall formulate the rules of procedures for the Supervisory Committee, and stipulate its methods of discussion of matters and voting procedures, so as to ensure its efficient operation and reasonable decision-making.~~	

Before amendment	After amendment
Article 153 ~~Matters shall be considered by the Supervisory Committee in the following manners: any voting at the meetings of the Supervisory Committee shall be made on a one-person-one-vote basis by open ballot or in writing. The resolutions of the Supervisory Committee shall be adopted by more than half of the supervisors.~~ ~~The voting procedure is that the voting intent of a supervisor may be pro, con or abstention. Every attending supervisor shall choose one out of the aforesaid intents. Where any supervisor does not make any option or makes two or more options, the chairman of the meeting shall require the said supervisor to make an option again, otherwise the said supervisor shall be deemed as having abstained from voting; any supervisor who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.~~ ~~The Supervisory Committee shall file resolutions on matters discussed at the meeting as minutes, which shall be signed by the attending supervisors. Any supervisor shall have the right to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of the meeting of the Supervisory Committee shall be kept in the domicile of the Company for at least ten years.~~	Deleted

Before amendment	After amendment
~~In the case of voting by means of communications, supervisors shall sign and return by fax the voting instruments containing the written opinions and voting intentions in respect of the matters discussed to the Supervisory Committee. The supervisors shall not merely provide voting opinions without expressing their written opinions or reasons for voting. Supervisors who cast votes by means of communications shall submit the signed original copy of the voting paper to the Supervisory Committee within the period stipulated in the notice of the meeting.~~	
Article 154 ~~Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, and sign written confirmation opinions on periodic reports.~~	Deleted
Article 155 ~~Supervisors shall honestly fulfil the supervisory duty in accordance with relevant laws, administrative regulations and these Articles of Association. It shall bear the faithful obligations and diligence obligations to the Company. They shall not take bribes or other illegitimate benefits by making use of their functions and powers, or seize the properties of the Company.~~ ~~Supervisors shall not use their connected relationships to impair the interests of the Company; in the event of causing losses to the Company, they shall be liable for compensation.~~ ~~A supervisor who violates laws, administrative regulations, departmental rules or these Articles of Association and causes losses to the Company in performing his/her duties shall be liable for compensation.~~	Deleted

Before amendment	After amendment
Article 156 ~~A person shall not serve as director, supervisor, general manager or other senior management members of the Company if:~~ ~~(I) he/she has no capacity or has limited capacity for civil conduct;~~ ~~(II) he/she has been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the economic order of the socialist market and 5 years have not elapsed since the completion date of the execution of the penalty; or he/she has ever been deprived of his/her political rights due to any crime and 5 years have not elapsed since the completion date of the execution of the penalty;~~ ~~(III) he/she was ever the director, factory manager or manager of a company or enterprise which had been bankrupted and liquidated, and was personally liable for the bankruptcy of the company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;~~ ~~(IV) he/she was ever the legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to illegal activities and was personally liable for such illegal activities, where less than three years have elapsed since the date when the business license of the company or enterprise was revoked;~~	Deleted

Before amendment	After amendment
~~(V) he/she has a relatively large amount of outstanding mature debt;~~ ~~(VI) he/she is under criminal investigation by the judicial authorities, and such cases have not been closed;~~ ~~(VII) he/she is disqualified as corporate leader in laws and administrative regulations;~~ ~~(VIII) he/she is not a natural person;~~ ~~(IX) he/she was ruled by the relevant regulatory authority that he/she has violated the relevant securities regulations and committed any fraudulent or dishonest act, where less than five years have lapsed since the date of ruling;~~ ~~(X) the circumstances stipulated by relevant laws and regulations of the place where the Company's shares are listed.~~	

Before amendment	After amendment
Article 157 The Company shall conclude written contracts with its directors~~, supervisors~~ and senior management in relation to their remunerations, subject to prior approval at a shareholders' ~~general~~ meeting. The written contracts shall at least cover the following matters: (I) the directors~~, supervisors~~ and senior management members shall undertake to the Company to observe Company Law, ~~Special Regulations,~~ these Articles of Association, Code on Takeovers and Mergers, Code on Share Repurchase and other regulations stipulated by Hong Kong Stock Exchange, and agree that the Company is entitled to remedial measures under these Articles of Association and that the said contracts and the positions as directors, supervisors and senior management members shall not be transferred; (II) the directors~~, supervisors~~ and senior management shall undertake to the Company representing respective shareholders to fulfil their due duties for the shareholders as specified in these Articles of Association; The aforesaid remunerations shall include: (I) remunerations as directors~~, supervisors~~ or senior management of the Company; (II) remunerations as directors~~, supervisors~~ or senior management of subsidiaries of the Company; (III) remunerations for providing other services for the management of the Company and subsidiaries thereof; and	Article 150 The Company shall conclude written contracts with its directors and senior management in relation to their remunerations, subject to prior approval at a shareholders' meeting. The written contracts shall at least cover the following matters: (I) the directors and senior management members shall undertake to the Company to observe Company Law, these Articles of Association, Code on Takeovers and Mergers, Code on Share Repurchase and other regulations stipulated by Hong Kong Stock Exchange, and agree that the Company is entitled to remedial measures under these Articles of Association and that the said contracts and the positions as directors, supervisors and senior management members shall not be transferred; (II) the directors and senior management shall undertake to the Company representing respective shareholders to fulfil their due duties for the shareholders as specified in these Articles of Association; The aforesaid remunerations shall include: (I) remunerations as director or senior management of the Company; (II) remunerations as directors or senior management of subsidiaries of the Company; (III) remunerations for providing other services for the management of the Company and subsidiaries thereof; and

Before amendment	After amendment
(IV) compensations for the said directors ~~or supervisors~~ for losing their positions or for retirement. Save as specified in the aforesaid contracts, the directors ~~or supervisors~~ shall not pursue legal action against the Company for any interests due to them in respect of the matters mentioned above. The Company shall regularly disclose the remuneration received by a director~~, supervisor~~ or senior management member from the Company to the shareholders.	(IV) compensations for the said directors for losing their positions or for retirement. Save as specified in the aforesaid contracts, the directors shall not pursue legal action against the Company for any interests due to them in respect of the matters mentioned above. The Company shall regularly disclose the remuneration received by a director or senior management member from the Company to the shareholders.
Article 159 The Company shall adopt the Gregorian calendar year for its fiscal year, i.e. the fiscal year shall be from 1 January to 31 December. At the end of each fiscal year, the Company shall ~~prepare a financial report which shall be audited and verified according to law~~. ~~The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards, or that of the place overseas where the Company's shares are listed. If there are any material differences between the financial statements prepared in accordance with the two accounting standards, such differences shall be stated in the notes to the financial statements.~~ ~~In distributing its after-tax profits of the relevant fiscal year, the lower of the after-tax profits as shown in the aforesaid two financial statements shall be adopted.~~	Article 152 The Company shall adopt the Gregorian calendar year for its fiscal year, i.e. the fiscal year shall be from 1 January to 31 December. At the end of each fiscal year, the Company shall promptly prepare an annual financial accounting report in accordance with laws, regulations and securities regulatory rules of the place where the Company's shares are listed, which shall be audited by an accounting firm according to the law.

Before amendment	After amendment
Article 160 ~~The Board of Directors of the Company shall place before the shareholders at annual general meeting the financial reports prepared by the Company as required by the relevant laws, administrative regulations and regulatory documents promulgated by local government or regulatory authorities.~~	Deleted
Article 161 The Company shall not set up other account books except for the statutory account books. No Company ~~assets~~ may be deposited into any individual's account.	Article 153 The Company shall not set up other account books except for the statutory account books. No Company funds may be deposited into any individual's account.

Before amendment	After amendment
Article 162 The Company's financial reports shall be made available for shareholders' inspection at the Company ~~20~~ days before the date of the annual ~~general~~ meeting. ~~Every shareholder of the Company shall have the right to receive a copy of such financial reports mentioned in this Chapter.~~ The financial report mentioned in the preceding article shall include the directors' report and the balance sheet (including all other documents to be attached in accordance with the requirements of the PRC laws, other laws, and administrative regulations), the profit and loss statement (the income statement) or the statement of income and expense (the statement of cash flow) or (under the condition of no violation of the PRC laws) summary financial reports approved by the Hong Kong Stock Exchange. Such financial report (including every document required by laws and regulations to be annexed to the balance sheet) may be published on the website designated by the Hong Kong Stock Exchange and the website of the Company, subject to the laws, administrative regulations and the listing rules of stock exchanges where the Company's shares are listed; or may be delivered to the holders of the overseas listed foreign shares by other means stipulated by the listing rules of stock exchanges where the Company's shares are listed.	Article 154 The Company's financial reports shall be made available for shareholders' inspection at the Company 21 days before the date of the annual shareholders' meeting. The financial report mentioned in the preceding article shall include the directors' report and the balance sheet (including all other documents to be attached in accordance with the requirements of the PRC laws, other laws, and administrative regulations), the profit and loss statement (the income statement) or the statement of income and expense (the statement of cash flow) or (under the condition of no violation of the PRC laws) summary financial reports approved by the Hong Kong Stock Exchange. Such financial report (including every document required by laws and regulations to be annexed to the balance sheet) may be published on the website designated by the Hong Kong Stock Exchange and the website of the Company, subject to the laws, administrative regulations and the listing rules of stock exchanges where the Company's shares are listed; or may be delivered to the holders of the overseas listed foreign shares by other means stipulated by the listing rules of stock exchanges where the Company's shares are listed.

Before amendment	After amendment
Article 163 The Company shall announce two financial reports each fiscal year, i.e. interim financial report announced within 60 days after the end of the first six months of the fiscal year and the annual financial report announced within 120 days after the end of the fiscal year. ~~The interim results or financial data announced or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place overseas where the Company's shares are listed.~~	Article 155 The Company shall announce two financial reports each fiscal year, i.e. interim financial report announced within 60 days after the end of the first six months of the fiscal year and the annual financial report announced within 120 days after the end of the fiscal year. Interim and annual financial reports of the Company shall be prepared and disclosed in accordance with the provisions of national laws, regulations and securities regulatory rules of the place where the Company's shares are listed.

Before amendment	After amendment
Article 164 When distributing the after-tax profits of the current year, the Company shall allocate 10% of its profits into its statutory reserve fund. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocation is required.	Article 156 When distributing the after-tax profits of the current year, the Company shall allocate 10% of its profits into its statutory reserve fund. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocation is required.
Where the statutory reserve fund of the Company is insufficient to make up for the losses of the Company incurred during the previous years, before making allocation to the statutory reserve fund in accordance with the preceding paragraph, the profits generated during the current year shall be used to make up for such losses.	Where the statutory reserve fund of the Company is insufficient to make up for the losses of the Company incurred during the previous years, before making allocation to the statutory reserve fund in accordance with the preceding paragraph, the profits generated during the current year shall be used to make up for such losses.
After making allocation to the statutory reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a shareholders' ~~general~~ meeting, also allocate funds from the after-tax profits to the discretionary reserve fund.	After making allocation to the statutory reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a shareholders' meeting, also allocate funds from the after-tax profits to the discretionary reserve fund.
After making up for the losses and making contributions to the reserve fund, any remaining after-tax profits available for distribution to shareholders shall be distributed by the Company to the shareholders in proportion to their respective shareholdings according to the resolutions adopted at the shareholders' ~~general~~ meeting.	After making up for the losses and making contributions to the reserve fund, any remaining after-tax profits available for distribution to shareholders shall be distributed by the Company to the shareholders in proportion to their respective shareholdings according to the resolutions adopted at the shareholders' meeting.
If the shareholders' ~~general~~ meeting has, in violation of the provisions of the preceding article, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory reserve fund, the shareholders ~~must~~ return the profits distributed in violation of the provision to the Company.	

Before amendment	After amendment
No profits shall be distributed in respect of the Company's shares held by the Company.	If the shareholders' meeting has, in violation of the provisions of the preceding article, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory reserve fund, the shareholders shall return the profits distributed in violation of the provision to the Company, in case of losses caused to the Company, shareholders and responsible directors and senior management member shall be liable for compensation. No profits shall be distributed in respect of the Company's shares held by the Company.
Article 165 The reserve fund of the Company can be applied for making up for losses of the Company, expansion of the Company's production and operation or capitalization for capital increase of the Company~~, but the capital reserve fund cannot be applied for making up for losses of the Company~~. Where the statutory reserve fund is converted into capital, the balance of such reserve fund shall not fall below 25% of the Company's registered capital prior to such conversion.	Article 157 The reserve fund of the Company can be applied for making up for losses of the Company, expansion of the Company's production and operation or capitalization for capital increase of the Company. When the reserve fund is used for off-setting the loss of the Company, the discretionary reserve fund and statutory reserve fund shall be first used; if the losses can still not be covered, the capital reserve may be used according to provisions. Where the statutory reserve fund is converted into the increased register capital, the balance of such reserve fund shall not fall below 25% of the Company's registered capital prior to such conversion.

Before amendment	After amendment
Article 170 The Company shall implement the internal audit system ~~and appoint full time auditors to supervise its financial revenues and expenditures and economic activities through internal audit. The Company's internal audit system and the duties of the auditors shall be implemented upon the approval of the Board. The chief auditor shall be accountable for and report to the Board.~~	Article 162 The Company shall implement the internal audit system, clearly defining the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit, and shall be implemented upon approval by the Board. The internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information. The internal audit institution shall maintain independence, allocate dedicated audit personnel, and shall not be placed under the leadership of the finance department or share office with the finance department. The internal audit institution shall be accountable to the Board. During the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. Where the internal audit institution discovers relevant significant issues or leads, it shall immediately report directly to the Audit Committee. When the Audit Committee communicates with external audit units such as accounting firms and state audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration. The Audit Committee shall participate in the performance assessment of the head of internal audit.

Before amendment	After amendment
Article 171 The Company shall employ an accounting firm that complies with the provisions of the Securities Law to audit accounting statements, verify the net assets, and offer other relevant consulting services. The term of employment of the accounting firm shall be one year, and the appointment may be renewed. The appointment of the accounting firm by the Company must be determined by the shareholder' ~~general~~ meeting. The Board may not appoint an accounting firm before it is approved by the shareholder' ~~general~~ meeting.	Article 163 The Company shall employ an accounting firm that complies with the provisions of the Securities Law to audit accounting statements, verify the net assets, and offer other relevant consulting services. The term of employment of the accounting firm shall be one year, and the appointment may be renewed. The appointment or dismissal of the accounting firm by the Company must be determined by the shareholder' meeting. The Board may not appoint an accounting firm before it is approved by the shareholder' meeting.
Article 173 The Company shall provide the accounting firm with true and complete accounting vouchers, account books, financial accounting reports and other accounting information, and shall not reject, conceal or misstate any information.	Article 165 The Company shall guarantee to provide the accounting firm with true and complete accounting vouchers, account books, financial accounting reports and other accounting information, and shall not reject, conceal or misstate any information.

Before amendment	After amendment
Article 182 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity. Merger by absorption means that a company absorbing another company and the company being absorbed shall be dissolved. Merger by establishment of a new entity means that a merger of two or more companies through the establishment of a new company and the companies being merged shall be dissolved. In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on merger and shall publish an announcement in the newspaper ~~at least three times~~ within 30 days from the date of such resolution. Upon the merger, creditors' right or debts of each of the parties to the merger shall be assumed by the company which survives the merger or the newly established company ~~resulting from the merger~~.	Article 174 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity. Merger by absorption means that a company absorbing another company and the company being absorbed shall be dissolved. Merger by establishment of a new entity means that a merger of two or more companies through the establishment of a new company and the companies being merged shall be dissolved. Where the price paid for the Company's merger does not exceed 10%of the Company's net assets, such merger may not be resolved at the shareholders' meeting. Where the Company's merger is exempt from approval by resolution at the shareholders' meeting in accordance with the preceding two paragraphs, such merger shall be subject to approval by resolution of the Board. In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on merger and shall publish an announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. Creditors may, within 30 days of receipt of the notice or within 45 days of the date of the announcement in the case of failure of receipt of the notice, require the Company to pay its debts in full or to provide a corresponding guarantee for such debt. Upon the merger, creditors' right or debts of each of the parties to the merger shall be assumed by the company which survives the merger or the newly established company.

Before amendment	After amendment
Article 183 Where the Company is divided, its properties shall be divided accordingly. In the event of a division, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on division and shall publish an announcement about the resolution ~~for at least three times~~ in newspapers within 30 days from the date of such resolution. The debts of the Company prior to the division shall be undertaken by the companies after division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.	Article 175 Where the Company is divided, its properties shall be divided accordingly. In the event of a division, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on division and shall publish an announcement about the resolution in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. The debts of the Company prior to the division shall be undertaken by the companies after division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.

Before amendment	After amendment
Added	Article 176 Where the Company still incurs losses after making up its losses in accordance with the second paragraph of Article 156 of these Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to pay capital contributions. The provisions of the second paragraph of Article 30 of these Articles of Association shall not apply to the reduction in the registered capital in accordance with the preceding paragraph. The Company shall publish an announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on the reduction of its registered capital at the shareholders' meeting. After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the cumulated amount of the statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.

Before amendment	After amendment
Added	Article 177 Where the reduction of the registered capital is in violation of the Company Law and other relevant provisions, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors and senior management members shall be liable for compensation.
Added	Article 178 Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders shall not be entitled to have any pre-emptive right unless otherwise provided in these Articles of Association or the shareholders' meeting resolves that the shareholders shall have pre-emptive right.

Before amendment	After amendment
Article 185 In any of the following circumstances, the Company shall be dissolved: (I) a special resolution on dissolution is passed at a shareholders' ~~general~~ meeting (such resolution shall be passed by a vote of at least two thirds of the total voting rights of the shareholders present and voting in person or by proxy at the shareholders' ~~general~~ meeting); (II) dissolution is necessary due to a merger or division of the Company; (III) its business license is revoked, or it is ordered to close up or to be revoked according to laws; (IV) where the Company's operations and management encounter serious difficulty, and its continuation will cause substantial loss to the interests of the shareholders and no solution can be found through any other channel, shareholders holding 10% or more of the total voting rights of the Company may make requisition to the people's court to dissolve the Company; (V) the term of operation specified in these Articles of Association expires or any other circumstance for dissolution specified in these Articles of Association arises. ~~In~~ the circumstance set out in (V) ~~above~~, the Company may continue to subsist by amending these Articles of Association.	Article 180 In any of the following circumstances, the Company shall be dissolved: (I) a special resolution on dissolution is passed at a shareholders' meeting (such resolution shall be passed by a vote of at least two thirds of the total voting rights of the shareholders present and voting in person or by proxy at the shareholders' meeting); (II) dissolution is necessary due to a merger or division of the Company; (III) its business license is revoked, or it is ordered to close up or to be revoked according to laws; (IV) where the Company's operations and management encounter serious difficulty, and its continuation will cause substantial loss to the interests of the shareholders and no solution can be found through any other channel, shareholders holding 10% or more of the voting rights of the Company may make requisition to the people's court to dissolve the Company; (V) the term of operation specified in these Articles of Association expires or any other circumstance for dissolution specified in these Articles of Association arises. <u>Upon the occurrence of events of dissolution specified in the preceding paragraph, the Company shall publish such events through the National Enterprise Credit Information Publicity System within ten days.</u>

Before amendment	After amendment
The amendments to these Articles of Association in accordance with provisions set out above shall require approval of more than two thirds of voting rights of shareholders (including their proxies) attending a shareholders' ~~general~~ meeting.	Where the Company falls under the circumstance set out in item (I) or (V) of the first paragraph under this article and has not distributed its property to its shareholders, the Company may continue to subsist by amending these Articles of Association or by resolution at the shareholders' meeting. The amendments to these Articles of Association or resolutions made at the shareholders' meeting in accordance with provisions set out above shall require approval of more than two thirds of voting rights of shareholders (including their proxies) attending a shareholders' meeting.
Article 186 Where the Company is dissolved pursuant to (I), (III), (IV) and (V) of Article ~~185~~ hereof, a liquidation committee shall be set up, within 15 days from the date upon which the cause of dissolution arises, to ~~start~~ the liquidation process. The membership of the liquidation committee shall ~~be determined by an ordinary resolution of the shareholders' general meeting. In case no such committee is established to proceed with liquidation in time, the creditors may make application to the people's court for appointing relevant persons to form the liquidation committee for liquidation.~~	Article 181 Where the Company is dissolved pursuant to (I), (III), (IV) and (V) of Article 180 hereof, it shall be liquidated. The directors shall be the liquidation obligors of the Company, and a liquidation committee shall be set up, within 15 days from the date upon which the cause of dissolution arises, to carry out the liquidation process. The membership of the liquidation committee shall consist of directors, unless otherwise provided in these Articles of Association or the election of other persons resolved at the shareholders' meeting. If the liquidation obligors result in losses to the Company or its creditors as a result that they fail to fulfill their liquidation obligation in a timely manner, they shall be liable for compensation.

Before amendment	After amendment
Article 187 During the liquidation period, the liquidation committee shall exercise the following functions and powers:	Article 182 During the liquidation period, the liquidation committee shall exercise the following functions and powers:
(I) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;	(I) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;
(II) to inform creditors by notice or announcement;	(II) to inform creditors by notice or announcement;
(III) to dispose of and liquidate any unfinished businesses of the Company;	(III) to dispose of and liquidate any unfinished businesses of the Company;
(IV) to pay outstanding taxes and taxes incurred during the liquidation process;	(IV) to pay outstanding taxes and taxes incurred during the liquidation process;
(V) to settle claims and debts;	(V) to settle claims and debts;
(VI) to ~~deal with~~ the remaining assets after the Company's debts having been paid in full;	(VI) to distribute the remaining assets after the Company's debts having been paid in full;
(VII) to represent the Company in civil lawsuits.	(VII) to represent the Company in civil lawsuits.

Before amendment	After amendment
Article 188 The liquidation committee shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement on a newspaper. The creditors may declare their claims to the liquidation committee within 30 days from the date they receive such notice or within 45 days from the date of announcement if no such notice is received. When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidences. The liquidation committee shall register such claims. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.	Article 183 The liquidation committee shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement on a newspaper or on the National Enterprise Credit Information Publicity System. The creditors may declare their claims to the liquidation committee within 30 days from the date they receive such notice or within 45 days from the date of announcement if no such notice is received. When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidences. The liquidation committee shall register such claims. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.

Before amendment	After amendment
Article 189 The liquidation committee shall, after examining the Company's assets and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' ~~general~~ meeting or the people's court for confirmation. ~~The assets of the Company shall be liquidated in the following order: a~~fter payment of liquidation expenses, staff wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts, the remaining assets shall be distributed by the Company according to the proportion of shares held by shareholders. During the liquidation period, the Company shall continue to exist, but shall not commence any business activities irrelevant to the liquidation. The assets of the Company shall not be distributed to any shareholder before full payments have been made out of the assets according to the preceding paragraph.	Article 184 The liquidation committee shall, after examining the Company's assets and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' meeting or the people's court for confirmation. A<u></u>fter payment of liquidation expenses, staff wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts, the remaining assets shall be distributed by the Company according to the proportion of shares held by shareholders. During the liquidation period, the Company shall continue to exist, but shall not commence any business activities irrelevant to the liquidation. The assets of the Company shall not be distributed to any shareholder before full payments have been made out of the assets according to the preceding paragraph.
Article 190 If the liquidation committee, having examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to pay its debts in full, it shall apply to the people's court for a declaration of insolvency in accordance with the law. After the people's court has ~~declared the Company insolvent~~, the liquidation committee shall turn over any matters regarding the liquidation to the people's court.	Article 185 If the liquidation committee, having examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to pay its debts in full, it shall apply to the people's court for a declaration of insolvency in accordance with the law. After the people's court has <u>accepted the bankruptcy application</u>, the liquidation committee shall turn over any matters regarding the liquidation to <u>the bankruptcy administrator designated by</u> the people's court.

Before amendment	After amendment
Article 191 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation and submit it to the shareholders' ~~general~~ meeting or the people's court for confirmation, and shall submit to the company registration authority to apply for cancellation of registration of the Company~~, and publish an announcement relating to the termination of the Company~~.	Article 186 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation and submit it to the shareholders' meeting or the people's court for confirmation, and shall submit to the company registration authority to apply for cancellation of registration of the Company.
Article 192 Members of the liquidation committee ~~are required to discharge their duties honestly and~~ fulfill their ~~obligations~~ of liquidation. ~~M~~embers of the liquidation committee ~~shall be prohibited from abusing their powers to accept bribes or other unlawful income and from misappropriating the Company's assets~~. A member of the liquidation committee is liable to indemnify ~~the Company or~~ its creditors in respect of any loss arising from his/her intentional or gross negligence. Where the Company is declared bankrupt in accordance with laws, it shall implement bankruptcy liquidation in accordance with relevant laws relating to bankruptcy of enterprise.	Article 187 Members of the liquidation committee shall fulfill their duties of liquidation and bear the obligations of loyalty and diligence. Where the members of the liquidation committee are negligent in performance of liquidation duties and cause the Company to suffer losses, they shall be liable for compensation. A member of the liquidation committee is liable to indemnify its creditors in respect of any loss arising from his/her intentional or gross negligence. Where the Company is declared bankrupt in accordance with laws, it shall implement bankruptcy liquidation in accordance with relevant laws relating to bankruptcy of enterprise.

Before amendment	After amendment
Article 193 The Company may amend these Articles of Association pursuant to laws, administrative regulations and these Articles of Association. Under any of the following circumstances, the Company shall amend these Articles of Association: (I) after amendment has been made to the Company Law or relevant laws ~~or~~ administrative regulations, the contents of these Articles of Association are in conflict with the amended laws ~~or~~ administrative regulations; (II) the changes that the Company have undergone are inconsistent with the provisions of these Articles of Association; (III) the shareholders' ~~general~~ meeting has resolved to amend these Articles of Association. ~~(IV) the Company submits the proposal for amendment to these Articles of Association or the amended Articles of Association to the company registration authority for record.~~	Article 188 The Company may amend these Articles of Association pursuant to laws, administrative regulations and these Articles of Association. Under any of the following circumstances, the Company shall amend these Articles of Association: (I) after amendment has been made to the Company Law or relevant laws, administrative regulations or securities regulatory rules of the place where the Company's shares are listed, the contents of these Articles of Association are in conflict with the amended laws, administrative regulations or securities regulatory rules of the place where the Company's shares are listed; (II) the changes that the Company have undergone are inconsistent with the provisions of these Articles of Association; (III) the shareholders' meeting has resolved to amend these Articles of Association.

Before amendment	After amendment
~~Article 194 The following procedures shall be followed when amending these Articles of Association:~~ ~~(I) The Board shall firstly adopt a resolution for amendment to these Articles of Association and prepare a proposal for amendment to these Articles of Association;~~ ~~(II) The Board shall convene a shareholders' general meeting for voting on such proposal thereat;~~ ~~(III) The shareholders' general meeting shall approve such proposal by special resolution;~~ ~~(IV) The Company shall submit the proposal for amendment to these Articles of Association or the amended Articles of Association to the company registration authority for record.~~	Deleted
Article 197 If the amendments to these Articles of Association are the information required to be disclosed by laws ~~and~~ regulations, they shall be ~~announced~~ in accordance with the regulations.	Article 191 If the amendments to these Articles of Association are the information required to be disclosed by national laws, regulations and securities regulatory rules of the place where the Company's shares are listed, they shall be disclosed in accordance with the regulations.

Before amendment	After amendment
Article 198 In these Articles of Association, the meaning of an "accounting firm" is the same as that of "auditors".	Article 192 In these Articles of Association, the meaning of an "accounting firm" is the same as that of "auditors".
In these Articles of Association, the meaning of "controlling shareholder" is the shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing 50% ~~or more~~ of the total share capital of the Company, or a shareholder having sufficient voting rights in respect of the shares who holds to pose a significant influence on the resolutions of the shareholders' ~~general~~ meetings despite holding less than 50% of the total share capital of the Company.	In these Articles of Association, the meaning of "related party transactions" is the same as that of "connected transactions". In these Articles of Association, the meaning of "controlling shareholder" is the shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing more than 50% of the total share capital of the Company, or a shareholder having sufficient voting rights in respect of the shares who holds to pose a significant influence on the resolutions of the shareholders' meetings despite holding less than 50% of the total share capital of the Company.
In these Articles of Association, the meaning of "de facto controller" is ~~the person who is not a shareholder of the Company but~~ is able to actually control the acts of the Company through an investment relation, agreement or other arrangement.	In these Articles of Association, the meaning of "de facto controller" is a natural person, legal entity or other organization that is able to actually control the acts of the Company through an investment relation, agreement or other arrangement.
In these Articles of Association, the meaning of "no less than"~~,~~ "within" ~~or "no more than~~" includes the underlying number, while "more than" or "beyond" does not include the underlying number.	In these Articles of Association, the meaning of "no less than" or "within" includes the underlying number, while "more than", "beyond", "lower than" or"more than" does not include the underlying number.

Before amendment	After amendment
The "connected relationships, related party ~~transactions~~" referred to in these Articles of Association refer to the relationships between the controlling shareholders, de facto controllers, directors~~, supervisors~~, and senior management of the Company and the companies directly or indirectly controlled by them, and other relationships that may lead to the transfer of interests of the Company, provided that the state-controlled enterprises are not affiliated just because they are controlled by the state. Where the listing rules of the Hong Kong Stock Exchange provide otherwise, such provisions shall prevail. The "state" as mentioned in these Articles of Association refers to the People's Republic of China.	The "connected relationships, related party relationships" referred to in these Articles of Association refer to the relationships between the controlling shareholders, de facto controllers, directors and senior management of the Company and the companies directly or indirectly controlled by them, and other relationships that may lead to the transfer of interests of the Company, provided that the state-controlled enterprises are not affiliated just because they are controlled by the state. Where the listing rules of the Hong Kong Stock Exchange provide otherwise, such provisions shall prevail. The "state" as mentioned in these Articles of Association refers to the People's Republic of China.
Article 201 Any matters not contained ~~in these Articles of Association~~ shall be proposed by the Board of Directors at the shareholders' ~~general~~ meeting for approval.	Article 195 These Articles of Association shall take effect upon approval at the shareholders' meeting of the Company. Any matters not contained herein shall be proposed by the Board of Directors at the shareholders' meeting for approval.

Notes:

1. Those marked by way of "~~wordings~~" in the column of articles before amendments are contents proposed to be deleted; and those marked by way of "wordings" in the column of articles after amendments are contents proposed to be added.

2. The term "shareholders' general meeting" (股東大會) in the column of articles before amendments has been uniformly amended to "shareholders' meeting" (股東會) in the column of articles after amendments.

3. The comparison table is arranged according to the amended provisions.

4. As a result of addition and deletion of articles, the serial number of relevant articles and cross references of the Articles of Association have been adjusted accordingly without separate explanation.

Rizhao Port Jurong Co., Ltd.
Rules of Procedures of the Shareholders' Meeting

CHAPTER 1 GENERAL PROVISIONS

Article 1 For the purpose of standardizing the operational procedures of the general meeting and ensure that the general meeting will exercise its functions and powers in a legal, orderly and efficient manner, Rizhao Port Jurong Co., Ltd. (hereinafter referred to as the "**Company**") formulates these Rules in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and other relevant laws, regulations, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Listing Rules**") and the Articles of Association of Rizhao Port Yuhang Co., Ltd. (hereinafter referred to as the "**Articles of Association**") and according to the actual situation of the Company.

Article 2 These Rules are applicable to the general meeting of the Company, and binding upon the Company, all shareholders, shareholder proxies, directors, and senior management, as well as other personnel present at the general meeting.

Article 3 The Board of the Company shall strictly follow relevant laws and regulations on the convening of the general meeting, and shall organize the general meeting conscientiously as scheduled. All the directors of the Company shall have good faith in the normal convening of a general meeting, and shall not hinder the lawful exercise of functions and powers at the general meeting.

Shareholders and their proxies present at the general meeting shall abide by the rules of relevant regulations, the Articles of Association and these Rules, keep order at the meeting consciously, and shall not infringe upon the legal rights and interests of other shareholders.

Article 4 The general meeting shall exercise its functions and powers within the scope stipulated by the Company Law and the Articles of Association, and shall not interfere with the shareholders' disposal of their own rights. The matters to be considered and decided at the general meeting shall be determined pursuant to the Company Law and the Articles of Association.

Article 5 The secretary to the Board of the Company shall be responsible for the preparation and organization of the general meeting.

Article 6 The general meeting shall be convened following the principle of simplicity, and no extra benefits shall be offered to the shareholders or their proxies present at the meeting. Directors present at the meetings shall duly perform their duties and ensure that the resolutions are true, accurate and complete and are free from representation that may lead to ambiguity.

CHAPTER 2 FUNCTIONS AND POWERS OF THE SHAREHOLDERS' MEETING

Article 7 The general meeting of the Company is composed of all shareholders. The general meeting acts as the organ of authority of the Company.

Article 8 The general meeting may exercise the following functions and powers in accordance with the law:

(I) to determine the business guidelines and investment plans of the Company;

(II) to elect and replace directors who are not staff representatives, and to decide on matters relating to their remuneration;

(III) to consider and approve the reports of the Board;

(IV) to consider and approve the annual financial budgets and the final accounts of the Company;

(V) to consider and approve the profit distribution plan and loss recovery plan of the Company;

(VI) to resolve on the increase or decrease of the Company's registered capital;

(VII) to resolve on the Company's issue of bonds, any class of shares, warrants and other similar securities;

(VIII) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;

(IX) to amend the Articles of Association;

(X) to resolve on the appointment and reappointment of the accounting firm engaged for the Company's audit services;

(XI) to consider and approve the external guarantees that require the approval by the general meeting;

(XII) to consider the Company's purchase or disposal of major assets within one year of an amount exceeding 30% of the latest audited total assets of the Company;

(XIII) to consider share incentive plans and employee stock ownership plans;

(XIV) to consider and approve the change in use of raised funds;

(XV) to authorize the Board to make resolutions on the issuance of corporate bonds;

(XVI) to consider other matters that shall be decided by the general meeting as prescribed by laws, administrative regulations, departmental rules, the Listing Rules, the Articles of Association or these Rules.

Article 9 The following external guarantees of the Company shall be subject to approval by the general meeting.

(I) Any guarantee provided after the total amount of external guarantees provided by the Company and its subsidiaries exceeds 50 percent of the most recent audited net assets;

(II) Any guarantee provided by the Company after the total amount of external guarantees exceeds 30 percent of the most recent audited total assets;

(III) Guarantees provided by the Company to others within one year for an amount exceeding 30 percent of the Company's most recent audited total assets;

(IV) Guarantees provided for objects with a debt-to-asset ratio exceeding 70 percent;

(V) Guarantees with a single guarantee amount exceeding 10 percent of the latest audited net assets;

(VI) Guarantees provided to shareholders, actual controllers and their related parties.

Except for the guarantee specified in the preceding paragraph, which shall be submitted to the general meeting for consideration, other external guarantees provided by the Company and its subsidiaries shall be approved by the Board.

When the proposal for providing a guarantee to the controlling shareholders, the actual controllers and their related parties is considered by the general meeting, the shareholders or shareholders controlled by the actual controllers shall not participate in the voting.

CHAPTER 3 SYSTEM OF THE SHAREHOLDERS' MEETING

Article 10 The general meeting shall be divided into the annual general meeting and the extraordinary general meeting. The general meeting shall be convened by the Board. The annual general meeting shall be convened once a year, and shall be held within six months after the end of the preceding accounting year.

Extraordinary general meetings shall be convened when necessary. The Company shall convene an extraordinary general meeting within two months under any of the following circumstances:

(I) when the number of directors is less than the number specified in the Company Law or less than two-thirds of the number required by the Articles of Association;

(II) when the uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company;

(III) at the request of shareholders who individually or collectively hold 10% or more of the Company's shares;

(IV) when the Board considers it necessary or the Audit Committee proposes that such a meeting be convened;

(V) any other circumstances required by the laws, administrative regulations, departmental rules, the Listing Rules or the Articles of Association.

In any of the circumstances referred to in items (III) or (IV), the matter for consideration proposed by the party requesting the holding shall be included in the agenda of such meeting.

Article 11 Shareholders (including proxies) attending a general meeting shall be legally entitled to various rights such as the right to information, right to speak, right of inquiry and right to vote.

CHAPTER 4 CONVENING OF SHAREHOLDERS' MEETING

Article 12 The Board shall convene the general meeting in a timely manner within the periods specified in Article 10 of these Rules.

Article 13 With the consent of more than half of all independent non-executive directors, an independent non-executive director shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, give written feedback within ten days after receiving the proposal to convene an extraordinary general meeting, indicating whether it agrees or disagrees to convene an extraordinary general meeting. If the Board agrees to convene an extraordinary general meeting, it shall give notice of the convening of the general meeting within five days after making the Board resolution; If the Board does not agree to convene an extraordinary general meeting, it shall state the reasons.

Article 14 If the Audit Committee proposes to the Board to convene an extraordinary general meeting, it shall submit a written proposal to the Board. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, provide written feedback within ten days of receipt of the proposal indicating whether it agrees or disagrees to convene an extraordinary general meeting.

If the Board agrees to convene an extraordinary general meeting, it shall give notice of convening the general meeting within five days after making the Board resolution, and any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board does not agree to convene an extraordinary general meeting or fails to give feedback within ten days of receiving the proposal, it shall be deemed that the Board is unable to perform or does not perform its duty to convene the general meeting, and the Audit Committee may convene and preside over the meeting on its own.

Article 15 Shareholders who hold 10 percent or more of the Company's shares, either individually or collectively, shall be entitled to request the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, provide written feedback within ten days of receipt of the request indicating whether it agrees or disagrees to convene an extraordinary general meeting.

If the Board agrees to convene an extraordinary general meeting, it shall give notice of convening the general meeting within five days after making the Board resolution, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Board does not consent to the convening of an extraordinary general meeting, or fails to give feedback within ten days of receipt of the request, shareholders holding 10 percent or more of the Company's shares, either individually or collectively, who propose to the Audit Committee to convene an extraordinary general meeting shall submit a written request to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall give notice of convening the general meeting within five 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.

If the Audit Committee fails to give notice of the general meeting within the prescribed time limit, it shall be deemed that the Audit Committee does not convene and preside over the general meeting. Shareholders who have held, individually or collectively, 10 percent or more of the Company's shares for more than 90 consecutive days may convene and preside over the general meeting on their own.

Article 16 Where the Audit Committee or shareholders decide to convene a general meeting on their own, they shall notify the Board in writing. Prior to the announcement of the resolution of the general meeting, the shareholding ratio of the convening shareholders shall not be less than 10 percent.

With regard to the general meeting convened by the Audit Committee or shareholders on their own, the Board and the secretary to the Board shall provide assistance. The Board shall provide the register of shareholders as of the date of record. The expenses of a general meeting convened by the Audit Committee or by shareholders themselves shall be borne by the Company.

CHAPTER 5 PROPOSALS AND NOTICES OF THE SHAREHOLDERS' MEETING

Article 17 The proposal contents shall fall into the terms of reference of the general meeting, and there shall be definite topics and specific matters for resolution. The proposal shall comply with the relevant provisions of the laws, administrative regulations, the Listing Rules and the Articles of Association.

Article 18 When the Company convenes a general meeting, the Board, the Audit Committee and shareholders who hold one percent or more of the Company's shares either individually or collectively shall have the right to make proposals to the Company.

Shareholders who hold one percent or more of the Company's shares may submit provisional proposals in writing to the convener ten days before the general meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice to the general meeting, state the content of the provisional proposal, and submit the provisional proposal to the general meeting for consideration. Except where the provisional proposal contravenes laws, administrative regulations, the Listing Rules or the Articles of Association, or is not within the purview of the general meeting. The Company may not increase the shareholding ratio of the shareholder who put forward the provisional proposal.

Article 19 A notice of the annual general meeting shall be given to the shareholders at least 21 days (excluding the date of the meeting) prior to the meeting in writing, which shall state the matters to be considered at the meeting and the time and venue of the meeting. Shareholders intending to attend the general meeting shall deliver written confirmation of attendance to the Company at least 10 days prior to the meeting. A notice of the extraordinary general meeting shall be given to shareholders at least 15 days prior to the meeting.

In respect of holders of domestic shares, notices of general meetings may be served by way of public announcement.

The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the competent securities authorities under the State Council within the period of 21 to 25 days prior to the annual general meeting and 15 to 20 days prior to the extraordinary general meeting. Once the public announcement is made, it is deemed that all the holders of domestic shares have received the notice of the relevant general meeting.

On the condition of complying with laws, administrative regulations, and the listing rules of the stock exchange where the Company's shares are listed, the notice of the general meeting to the holders of overseas listed foreign shares may be issued through the website designated by the Hong Kong Stock Exchange and the website of the Company. Such notice may also be delivered by other means prescribed in the listing rules of the stock exchange where the Company's shares are listed.

Following the issuance of the notice of the general meeting by the aforementioned means, all shareholders are deemed to have received the notice of the relevant general meeting.

Article 20 The Company shall, based on the written replies received, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by shareholders who intend to attend the meeting reaches more than one-half of the Company's total number of voting shares, the Company may convene the general meeting. If not, the Company shall within five days notify the shareholders again by public announcement of the matters to be considered, the place and the date for the meeting. The Company may convene the meeting after such announcement.

Proposals which are not specified in the notice of the general meeting or do not comply with laws and regulations, the Articles of Association and these Rules shall not be voted and resolved at the general meeting.

Article 21 The notice and the supplementary notice of the general meeting shall fully and completely disclose all specific contents of all proposals, as well as all the information or explanation which are necessary for the shareholders to make a reasonable judgment in respect of the issues to be discussed.

Article 22 The notice of a general meeting shall include the following:

(I) the time, venue and duration of the meeting;

(II) the matters and proposals to be considered at the meeting;

(III) clearly stating in writing that all ordinary shareholders are entitled to attend the general meeting and may appoint proxies in writing to attend and vote at such meeting, and that such proxy need not be a shareholder of the Company;

(IV) the record date of the shareholders entitled to attend the general meeting;

(V) name and telephone number of the regular contact person for the meeting;

(VI) time and procedures for voting by electronic communication or other means.

Article 23 When the general meeting intends to discuss the election of directors, the notice of the meeting shall fully explain the details of the candidates for the office of directors, including, among others, the following contents:

(I) personal particulars such as educational background, working experience and any concurrent positions;

(II) whether there is any connected relationship with the Company or the Company's controlling shareholder and the actual controller of the Company;

(III) number of shares held in the Company;

(IV) whether he/she has been subject to punishment by the CSRC and other relevant authorities and disciplinary actions by the stock exchange;

(V) information regarding newly appointed, re-elected or transferred directors that is required to be disclosed under the Listing Rules.

Article 24 The general meeting and the resolution of the general meeting shall not be null and void if the notice of the meeting fails to be delivered to or received by any person entitled to the notice due to accidental omission.

Article 25 When the notice of a general meeting is given, the general meeting shall not be adjourned or canceled without proper reasons, and the proposals set out in the notice of the general meeting shall not be canceled. In the event of an adjournment or cancellation, the convener shall issue the supplementary notice and state reasons thereof at least two working days prior to the originally scheduled date of the meeting.

CHAPTER 6 HOLDING OF THE SHAREHOLDERS' MEETING

Article 26 A meeting venue shall be established for the general meeting, and meetings will take the form of on-site meetings, and will provide online voting and other methods permitted by the Listing Rules to facilitate the shareholders to participate in, and speak and cast votes at the shareholders' meeting. The venue for holding the general meeting shall be the domicile or the venue specified by the convener in the notice of the meeting.

Article 27 The Board of the Company and other conveners shall take all necessary measures to ensure that the general meeting is conducted in an orderly manner, and shall take steps to prevent any act interfering with the general meeting, provoking troubles and infringing on the legal rights and interests of the shareholders and report such acts to the relevant authorities for investigation.

Article 28 When the general meeting is held, all shareholders recorded in the register of shareholders as at the record date or their proxies shall have the right to attend the general meeting. The Company and the convener shall not deny such right on any ground.

Shareholders may attend the general meeting in person or appoint a proxy to attend and vote on their behalf.

Article 29 An individual shareholder who attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity. If a proxy attends the meeting on his or her behalf, such a proxy shall produce their own valid proof of identity and the power of attorney from the shareholder.

Article 30 Corporate shareholders shall attend the meeting by their legal representatives or proxies entrusted by legal representatives. If the legal representative attends the meeting, he or she shall produce his/her own identity card and a valid proof of his or her legal representative status. If a proxy attends the meeting, such a proxy shall produce his/her own identity card and the written power of attorney issued by the legal representatives of corporate shareholders according to law.

Article 31 The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall contain the following information:

(I) the name of the principal, the class and quantity of shares held in the Company;

(II) the name of the proxy;

(III) specific instructions from shareholders, including instructions to vote in favor of, against or abstain from each item on the agenda of the general meeting;

(IV) the issuing date and validity period of the power of attorney;

(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the power of attorney shall be under the seal of the corporate shareholder or signed by its director or agent so officially authorized.

The power of attorney shall specify whether the shareholder's proxy may exercise the vote at their discretion should the shareholder fail to provide specific instructions.

Article 32 Where the general meeting requires directors and senior management to attend the meeting, such directors and senior management shall attend and be subject to shareholders' inquiries.

Article 33 The general meeting shall be presided over by the chairman. In the event that the chairman is unable or fails to perform his duties, the vice chairman shall preside over the meeting. In the event that the vice chairman is unable or fails to perform his duties, one director may be elected jointly by a majority of directors to preside over the meeting. In the event that the chairperson of the meeting is not designated, a majority of shareholders present at the meeting with voting rights can elect one person to preside over the meeting; if the shareholders are unable to elect the chairperson of the meeting for any reason, the shareholder present at the meeting who holds the most voting shares (including his/her proxy) shall serve as the chairperson of the meeting.

At a general meeting convened by the Audit Committee, the convener of the Audit Committee shall preside over the meeting. When the convener of the Audit Committee is unable or fails to perform his or her duties, a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee shall preside over the meeting.

At a general meeting convened by shareholders, the convener or their elected representative shall preside over the meeting.

When a general meeting is held, if the chairperson of the meeting violates these Rules, making the continuance of the meeting impossible, with the consent of the shareholders holding more than half of the voting rights present at the meeting, the general meeting may elect a person to serve as chairperson of the meeting and the meeting shall continue. If, for any reason, shareholders are unable to elect a chairperson, the shareholder present at the meeting who holds the most voting shares (including his/her proxy) shall serve as the chairperson of the meeting.

Article 34 At the annual general meeting, the Board shall make a report on its work in the past year to the general meeting. Each independent non-executive director shall also make a report.

Article 35 Directors and senior management shall provide explanations and clarifications at the shareholders' meeting in response to shareholders' enquiries and proposals.

Article 36 Before voting, the chairperson of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them. The number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them shall be subject to the registration of the meeting.

Article 37 The general meeting shall have meeting minutes, and the secretary to the Board shall be responsible for the meeting minutes. The meeting minutes shall contain:

(I) the time, venue and agenda of meeting and the convener's name;

(II) the names of the chairperson of the meeting and the directors and senior management personnel attending the meeting;

(III) the number of shareholders and proxies present at the meeting, the total number of shares with voting rights they hold, and the proportion of these shares to the total number of the shares of the Company;

(IV) the consideration process, key points of speech and voting result of each proposal;

(V) inquiry or suggestion of the shareholders and the corresponding reply or explanation;

(VI) the names of vote counters and scrutineers;

(VII) other contents that shall be included in the meeting minutes according to the Articles of Association.

Article 38 The convener shall guarantee the authenticity, accuracy and integrity of the contents of the meeting minutes. The directors, the secretary to the Board, convener or their representative presenting or attending the meeting, and the chairperson of the meeting shall sign the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the power of attorney for attendance, and the valid documents for the electronic communication and other forms of voting for a period of not less than 10 years.

Article 39 The convener shall warrant that the general meeting will proceed continuously until the final resolution is made. If the general meeting is suspended or the resolution cannot be made due to force majeure or other special causes, the convener shall take necessary measures to restore the general meeting as soon as possible or directly terminate the general meeting. Meanwhile, the convener shall fulfil disclosure and reporting obligations in accordance with national laws, regulations, and securities regulatory rules of the place where the Company's shares are listed.

CHAPTER 7 VOTING AND RESOLUTIONS OF THE SHAREHOLDERS' MEETING

Article 40 The resolutions of the general meeting shall be classified as ordinary resolutions and special resolutions.

Ordinary resolutions put forward at the general meeting shall be adopted by not less than half of shareholders with voting rights attending the meeting.

Special resolutions put forward at the general meeting shall be adopted by not less than two-thirds of the shareholders with voting rights attending the meeting.

The term "shareholders" in this article includes shareholders who attend the general meeting through their proxies.

Article 41 The following matters shall be approved by ordinary resolutions at a general meeting:

(I) work reports of the Board;

(II) profit distribution plans and loss recovery plans formulated by the Board;

(III) appointment and dismissal of the members of the Board (excluding employee representative directors), their remuneration and the method of payment thereof;

(IV) the Company's annual financial budget and final accounts;

(V) other matters not otherwise required by the laws, administrative regulations, the Listing Rules or the Articles of Association to be passed by special resolutions.

Article 42 The following matters shall be approved by special resolutions at a general meeting:

(I) increase or reduction in registered capital of the Company;

(II) division, spin-off, merger, dissolution, and liquidation of the Company;

(III) amendments to the Articles of Association;

(IV) changes in the form of the Company;

(V) acquisition or disposal of material assets or provision of guarantee by the Company to others within one year with a value exceeding 30% of the latest audited total assets of the Company;

(VI) equity incentive scheme;

(VII) repurchase of shares of the Company;

(VIII) other matters required by the laws, administrative regulations, the Listing Rules or the Articles of Association, and matters which, according to an ordinary resolution of the general meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.

Article 43 A shareholder (including proxy) may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.

The shares of the Company held by itself have no voting rights and shall not be counted as part of the total number of shares with voting rights at the general meeting.

Pursuant to applicable laws, regulations and the Listing Rules, where any shareholder is required to abstain from voting on a resolution, or where any shareholder is restricted to voting only in favour of (or against) a resolution, any votes cast by such shareholder or their representative in contravention of such requirements or restrictions shall not be counted.

Article 44 Voting for all resolutions proposed at a general meeting shall be conducted on an item-by-item basis. For different resolutions on the same matter, voting related thereto shall be conducted based on the chronological order of the resolutions proposed. Unless a general meeting is suspended or no resolution can be adopted due to force majeure events or other special reasons, no resolution shall be set aside or rejected for voting at the general meeting.

Article 45 No amendment shall be made to a proposal when it is being considered at the general meeting; if changed, such amendment shall be deemed a new proposal and may not be voted at the current meeting.

Article 46 The same voting right shall only be exercised on site, online or by other means permitted by the Listing Rules. Where the same vote is cast for two or more times, the first cast shall hold.

Article 47 The general meeting shall vote by open ballot.

Article 48 Before the relevant proposal is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in votes counting and scrutinizing. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in votes counting or scrutinizing.

At the time of deciding on a proposal by voting at the general meeting, shareholder representatives shall count and scrutinize the votes, and announce the voting result forthwith. The voting result in connection with the resolution shall be recorded in the minutes of meeting.

Article 49 The shareholders attending the general meeting shall express one of the following opinions on the proposal to be voted on: for, against, or abstain. Save for the circumstance under which the securities registration and settlement institution, acting as the nominal holder of shares under the mutual stock market access between the Mainland and Hong Kong, makes reporting in accordance with the instruction of the actual holder of relevant shares.

An unfilled, wrongly filled, or illegible vote, or an uncast vote shall be deemed to be a waiver of the voting right of the voter, and the voting result for the number of shares he/she holds shall be accounted as "abstain".

Article 50 If the chairperson of the meeting has any doubt as to the result of a resolution which has been put to vote, he/she may have the ballots counted. If the chairperson of the meeting has not counted the ballots, any shareholder who is present in person or by proxy and who objects to the result announced by the chairperson of the meeting may, immediately after the declaration of the voting result, demand that the ballots be counted and the chairperson of the meeting shall have the ballots counted immediately.

Article 51 Where a proposal on election of directors is passed at the general meeting, the new directors shall take office on the date of the general meeting resolution passing the relevant proposal on election.

Article 52 Where a proposal on the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves is passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of such general meeting.

Article 53 If any resolution of a general meeting run counter to the laws and administrative regulations, shareholders shall have the right to petition the People's Court to declare such resolution invalid.

Where the meeting convening procedure and voting method of the general meeting run counter to the laws and administrative regulations or the Articles of Association or where the content of any resolution runs counter to the Articles of Association, the shareholders shall be entitled to request the people's court to cancel the said procedure, method or resolution within 60 days after adoption of the resolution, provided, however, that any such resolution shall not be invalidated due to immaterial defects in the convening procedures or voting methods of the general meeting, unless such defects are demonstrated to have materially prejudiced the outcome of the resolution.

If the Board, shareholders or other relevant parties have disputes over the validity of a general meeting resolution, they shall promptly file a lawsuit with the people's court. Before the people's court issues a judgment or ruling setting aside the resolution, the relevant parties shall implement the general meeting resolution. The Company, its directors, and senior management shall perform their duties with due diligence and care to ensure the normal operation of the Company.

CHAPTER 8 SUPPLEMENTARY PROVISIONS

Article 54 Unless otherwise specified, the terms used in these Rules shall have the same meanings as those defined in the Articles of Association.

Article 55 In the event of any matters not covered in these Rules or in conflict with the relevant regulations or provisions of the Articles of Association from time to time, the relevant regulations or provisions of the Articles of Association shall prevail.

Article 56 These Rules, as an appendix to the Articles of Association, shall take effect from the date on which the overseas-listed foreign shares (H shares) issued by the Company are listed on the main board of the Hong Kong Stock Exchange, following approval by a resolution of the general meeting. Upon the effective date of these Rules, the Company's original Rules of Procedures of the General Meeting shall automatically become invalid.

Article 57 In respect of amendments to these Rules, the Board shall propose an amendment draft and submit the same to the general meeting for consideration and approval.

Article 58 In these Rules, the meaning of "or more" or "within" includes the underlying number. while "exceed", "beyond", "less than", "more than" does not include the underlying number.

Article 59 The Board shall be responsible for interpreting these Rules.

Rizhao Port Jurong Co., Ltd.
Rules of Procedures of the Board of Directors

CHAPTER 1 GENERAL PROVISIONS

Article 1 To specify the duties and authority of the Board of Directors (the "**Board**") of Rizhao Port Jurong Co., Ltd. (hereinafter referred to as the "**Company**"), regulate the meeting and working procedures of the Board, ensure the Board and directors of the Company perform their duties honestly and protect the interests of the Company and shareholders, these Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**") and other relevant provisions, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Listing Rules**") and the Articles of Association of Rizhao Port Jurong Co., Ltd. (hereinafter referred to as the "**Articles of Association**").

Article 2 The Board shall be responsible for the operation and management of the Company's corporate assets, safeguard the interests of the Company and its shareholders, and exercise the powers conferred by laws and regulations, the Articles of Association, and these Rules.

The Board shall conduct its deliberations through Board meetings. Attending Board meetings as required constitutes the fundamental manner in which directors fulfill their duties.

CHAPTER 2 FORMATION AND COMMITTEES OF THE BOARD OF DIRECTORS

Article 3 The Company shall have a Board consisting of six to nine directors, including three independent non-executive directors and one employee representative director. The Board shall have one chairman, who shall be elected or removed by more than half of all the directors. The chairman shall serve a term of three years, and is eligible for re-election.

Article 4 The Board shall establish three special committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee in accordance with the Terms of Reference and Rules of Procedures of the Audit Committee under the Board of Rizhao Port Jurong Co., Ltd., the Terms of Reference and Rules of Procedures of the Remuneration Committee under the Board of Rizhao Port Jurong Co., Ltd., and the Terms of Reference and Rules of Procedures of the Nomination Committee under the Board of Rizhao Port Jurong Co., Ltd., and may also establish other special committees if necessary.

Article 5 The special committees shall be accountable to the Board, and proposals of the special committees shall be submitted to the Board for examination and decision.

Article 6 The special committees may appoint intermediaries to provide professional advice, with costs to be borne by the Company.

Article 7 The special committees of the Board shall formulate working rules, which shall come into effect upon approval by the Board.

CHAPTER 3 FUNCTIONS AND POWERS OF THE BOARD OF DIRECTORS

Article 8 The Board of the Company shall consist of directors elected by the general meeting according to the Articles of Association and employee representative directors elected by the Company's employee representative meeting.

A director may resign before his/her term of office expires. A director's resignation shall be made by submitting a written resignation letter to the Company. The resignation shall take effect on the date the Company receives the resignation letter, and the Company shall disclose the relevant information within two trading days.

If the term of office of a director expires but re-election is not made responsively or if any director resigns so that the members of the Board fall short of the quorum, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected.

Article 9 The Board shall diligently fulfill its duties under the relevant laws, regulations and the Articles of Association, ensure that the Company complies with the laws, regulations and the Articles of Association, treat all shareholders impartially, and pay attention to the interests of other interested parties.

Article 10 The Board shall exercise the following functions and powers in accordance with the law:

(I) convening general meetings, and reporting its work to the general meeting;

(II) executing the resolutions of the general meetings;

(III) determining the business plans and investment plans of the Company;

(IV) formulating the annual financial budgets and final accounts of the Company;

(V) formulating the profit distribution plans and loss recovery plans of the Company;

(VI) formulating proposals for the increase or decrease of the registered capital of the Company, the issue of shares and corporate bonds or other securities, and the listing;

(VII) formulating proposals for material acquisition, acquisition of the Company's shares or merger, division, dissolution and changes in the form of the Company;

(VIII) deciding on the internal management setup of the Company;

(IX) deciding on appointment or dismissal of the Company's general manager and secretary to the Board, and determining their remuneration, rewards and punishments; deciding on appointment or dismissal of the Company's deputy general manager, chief financial officer and senior management members as nominated by the general manager, and determining their remuneration, rewards and punishments;

(X) managing the information disclosure of the Company;

(XI) formulating the Company's fundamental management system;

(XII) formulating proposals for any amendment to the Articles of Association;

(XIII) proposing to the general meeting to appoint or replace an accounting firm for the Company's audit;

(XIV) listening to the work reports of the general manager of the Company and checking his/her work;

(XV) deciding on external investment, acquisition and disposal of assets, asset pledges, external guarantee, entrusted asset management, related party transactions, external donations, etc. of the Company within the authority granted by the general meeting;

(XVI) deciding on investment, acquisition or sale of assets, financing, related party transactions, etc. as specified in the Listing Rules;

(XVII) deciding on other important issues of the Company, other than those which shall be resolved at general meetings pursuant to the Company Law and the Articles of Association;

(XVIII) exercising other functions and powers conferred by the laws and regulations, the Listing Rules, the Articles of Association or general meetings.

The Board shall also be responsible for the following issues:

(I) formulating the Company's corporate governance system and reviewing and improving its corporate governance;

(II) reviewing and supervising the training for and continuous professional development of directors and senior management;

(III) reviewing and supervising the systems formulated and observation thereof by the Company and making relevant disclosures as per the laws and relevant provisions of the securities regulatory authority of the place where the Company's shares are listed;

(IV) working out the Company's code of conduct and relevant compliance manual for its employees and directors, and reviewing and supervising their behaviors.

The Board shall be responsible for the above corporate governance functions and may also assign its responsibilities to one or more special committees under it.

Article 11 The Company may, if deemed necessary by the general meeting, delegate authority to the Board in respect of, among others, external investments, acquisition and disposal of assets, pledge of assets, external guarantees, and entrustment of financial management, with specific authority to be determined by resolution of the general meeting.

Article 12 The Board may, if deemed necessary, delegate authority to the chairman in respect of, among others, external investments, acquisition and disposal of assets, pledge of assets, external guarantees, and entrustment of financial management within its authority, with specific authority to be determined by resolution of the Board.

CHAPTER 4 SYSTEM OF THE BOARD MEETING

Article 13 Regular meetings

Board meetings include regular meetings and extraordinary meetings. The Board shall convene at least four meetings every year.

Article 14 Proposal for regular meetings

Before sending the notice for convening a regular Board meeting, the Board Office shall adequately consult with the directors, and shall formulate a preliminary proposal for the meeting and submit the same to the chairman for decision. Before deciding a proposal, the chairman shall, where necessary, seek opinions of the general manager and other senior management members.

Article 15 Extraordinary meetings

The Board shall convene an extraordinary meeting in any of the following circumstances:

(I) It is proposed by shareholders representing more than one tenth of the voting rights;

(II) It is jointly proposed by more than one third of the directors;

(III) It is proposed by the Audit Committee.

Article 16 Procedure for proposing extraordinary meetings

A proposal for convening an extraordinary Board meeting as specified in the preceding article shall be in written form and affixed with the signature (seal) of the proposer and directly submitted to the chairman. A written proposal shall specify:

(I) name or title of the proposer;

(II) reasons for the proposal or causes on which the proposal is based;

(III) time or duration, venue and form of the meeting proposed;

(IV) well-defined and specific proposal;

(V) means to contact the proposer, date of proposal, etc.

The contents of the proposal shall be within the functions and powers of the Board specified in national laws and regulations, securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and these Rules, and the documents relating to the proposal shall be submitted together with the proposal itself.

Article 17 Convening and presiding of meetings

The chairman shall convene and preside over the Board meetings; where the chairman cannot or does not fulfill the duty thereof, more than half of the directors may elect a director to convene and preside over the Board meetings.

Article 18 Notice of meetings

A notice of Board meeting shall be served to all the directors and the general manager 14 days in advance in the event of a regular meeting or 3 days in advance in the event of an extraordinary meeting. The responsible body of the Company shall serve a written meeting notice to all the directors and the general manager by direct delivery, fax, express mail or other electronic communication means. If service is made indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made.

Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.

Article 19 Content of the Meeting notice

A meeting notice shall include at least the following details:

(I) the date and venue of the meeting;

(II) the form of convening the meeting;

(III) reasons for convening the meeting and the topics thereof;

(IV) the convener and the presider of the meeting, the proposer of the extraordinary meeting and his/her written proposal;

(V) the contact person and means of contact;

(VI) the date of issue of notice.

Article 20 Change of the meeting notice

If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel meeting proposals, a written notice of change shall be sent three days before the original designated date for convening the meeting to explain the circumstance of the change and provide contents and documents relating to the new proposals. Where the notice of change is sent in less than three days in advance, the date of meeting shall be postponed accordingly, or the meeting may be convened as scheduled with the approval of all attending directors.

If, after the notice of an extraordinary Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel meeting proposals, the prior consent of all the attending directors shall be sought and relevant records shall be made.

Article 21 Convening of meetings

A Board meeting shall be attended by a majority of directors.

The general manager and the secretary to the Board who don't serve concurrently as director shall attend Board meetings without voting rights. The presider of the meeting may, where he/she deems necessary, notify other relevant persons to attend Board meetings without voting rights.

Article 22 Attendance in person or by proxy

In principle, the directors shall attend Board meetings in person. Where a director is unable to attend a meeting for any reason, he/she shall review the meeting documents in advance, form definite opinions, and appoint another director in writing to attend the meeting on his/her behalf.

The power of attorney shall specify:

(I) name of the proxy;

(II) the matters for which the proxy is acting, the brief opinion and voting intent of the proxy on each proposal;

(III) scope of authorization and period of validity;

(IV) signature of the principal, date, etc.

Where any director signs the written confirmation for the periodic reports by proxy, such director shall specify such authorization in the power of attorney.

The proxy director shall present the written power of attorney to the presider of the meeting, and explain the proxy attendance in the attendance book.

Article 23 Restriction on proxy attendance

Proxy attendance at Board meetings shall follow the principles below:

(I) A director shall not give any other director carte blanche to attend the meeting on his/her behalf without providing his/her own opinions and voting intent on the proposals, and the relevant director shall also not accept the carte blanche or any appointment not well defined.

(II) One director shall not accept appointment by more than two directors, and a director shall also not appoint any other director who has been appointed by two other directors to attend the meeting on his/her behalf.

Article 24 Forms of convening the meetings

Board meetings shall generally be held on site. Whenever it is necessary, the Board meetings may be convened in the form of voting via video, telephone, fax or email after agreement of the convener (the presider) and proposer provided that the directors can fully give their opinions. The Board meetings may also be held on site and off site simultaneously.

Where a Board meeting is held off site, the number of the directors present at the meeting is calculated according to the number of the directors present in the video, the number of the directors expressing opinions in the teleconference, the number of valid votes including faxes or emails received within the specified period, or the written confirmations for attendance at the meeting submitted by the directors after the meeting.

Article 25 Consideration procedure of the meetings

The presider of the meeting shall ask the directors attending the Board meeting to provide definite opinions on respective proposals.

The presider of the meeting shall promptly stop any director from hindering the normal progress of the meeting or affecting the speech of other directors.

A Board meeting shall not vote on any proposal not included in the meeting notice unless with the unanimous consent of all the attending directors. A director appointed by another director to attend the Board meeting on his/her behalf shall not vote on any proposal not included in the meeting notice for the appointing director.

Article 26 Expression of opinions

The directors shall carefully read documents relating to the meeting and shall express well informed, independent and discreet opinions.

The directors may, before the meeting, inquire about information needed for decision making from relevant persons or institutions such as the Board Office, the convener of the meeting, the general manager and other senior management members, special committees, the accounting firm and the law firm, or may, while the meeting is underway, suggest to the presider that the aforesaid persons or institutions appear at the meeting to make relevant explanations.

Article 27 Voting at meetings

After adequate discussion of each proposal, the presider shall submit it to voting by the attending directors.

Each attendee shall cast one vote by a show of hands or written ballots or otherwise.

The voting intention of a director may be pro, con or abstention. Every attending director shall choose one of the aforesaid intentions. If any director does not make any choice or chooses two or more intentions at the same time, the presider of the meeting shall require the said director to make a choice again, if he/she refuses to do so, he/she shall be deemed as having abstained from voting; any director who has left the meeting midway without coming back and making any choice shall be deemed as having abstained from voting.

Article 28 Statistics of voting results

After voting of the attending directors, the ballots cast by the directors shall be promptly collected and submitted to the secretary to the Board for counting under supervision of an independent non-executive director.

Where the meeting is held on-site, the presider of the meeting shall announce the statistics on-site; under other circumstances, the presider of the meeting shall require the secretary to the Board to inform the directors of the voting result prior to the next workday after the prescribed voting deadline.

The ballots cast by directors after the presider of the meeting announces the voting result or after the prescribed voting deadline shall not be counted.

Article 29 Forming of resolutions

The proposals considered and passed and the relevant resolutions formed by the Board shall be subject to approval of more than half of all the directors of the Company. Where the relevant laws, administrative regulations and Articles of Association have any provisions on approval by more directors, such provisions shall apply.

If different resolutions conflict with each other in contents and meanings, the resolutions formed later in time shall prevail.

Article 30 No acting beyond authority

The directors shall strictly act as authorized by the general meeting and the Articles of Association, and shall not make any resolution beyond authority.

Article 31 Processing of proposals not passed

Where any proposal is not passed, any Board meeting shall not consider any proposal with the same contents within one month if relevant conditions and factors have not changed significantly.

Article 32 Suspension of voting

If more than one fourth of the directors or two or more independent non-executive directors think they cannot make judgments on relevant issues because the documents are inadequate or for other reasons, they can jointly propose to adjourn the Board meeting or suspend considering some issues, and the Board shall approve such proposal. The director proposing suspension of voting shall provide definite requirements for the conditions to be met for resubmitting the said proposal for consideration.

Article 33 Recordings of meetings

Board meetings held on site or via video or telephone may be wholly recorded where necessary.

Article 34 Meeting minutes

The secretary to the Board shall arrange a clerk of the Board Office to record the minutes of the Board meeting. The meeting minutes shall contain the following particulars:

(I) the date and venue of the meeting and the name of the convener;

(II) names of the directors present and of directors appointed as proxies to attend the Board meeting;

(III) the agenda of the meeting;

(IV) main points made by the directors;

(V) the voting method and results of each proposal (the results shall indicate the number of votes for, against or abstain);

(VI) other issues that the attending directors think should be recorded.

Article 35 Signatures of directors

The attending directors shall sign the minutes of the meeting and records of the resolutions in person or on behalf of the directors appointing them to attend the meeting. Where the directors disagree over the minutes of the meeting or the records of the resolutions, they may attach written remarks when signing the said minutes or records.

Where any director neither signs as per the preceding paragraph nor provides his/her different opinions in writing, the said director shall be deemed as fully agreeing with the minutes of the meeting and the records of the resolutions.

Article 36 Execution of resolutions

The chairman of the Board shall urge relevant personnel to execute the resolutions of the Board, supervise such execution, and report at future Board meetings how the formed resolutions are executed.

Article 37 Preservation of meeting archives

Archives of Board meetings include meeting notices, meeting documents, attendance book, powers of attorney for proxy directors, meeting recordings, votes, meeting minutes signed by the attending directors, meeting summaries, minutes of resolutions, etc., which shall be kept by the secretary to the Board.

Archives of Board meetings shall be kept for at least 10 years.

CHAPTER 5 SECRETARY TO THE BOARD

Article 38 The Company shall have a secretary to the Board, who shall be a senior management member of the Company, being responsible for the preparation and document keeping of the general meeting and the Board meeting, information management of the Company's shareholders, handling information disclosure and other matters, and shall be accountable to the Board.

Article 39 Qualifications of secretary to the Board:

(I) having college degree or above, with at least three years' experience in secretary work, management and equity related affairs;

(II) adequately informed of accounting, taxation, law, finance and corporate governance, having upright character and work ethics, strictly observing relevant laws, regulations and rules, and capable of diligently fulfilling duties;

(III) not subject to any of the circumstances specified in the second paragraph of the Article 114 of the Company Law.

Article 40 The secretary to the Board shall perform the following duties:

(I) to ensure that the Company has complete organization documents and records, keep and manage shareholders' information and help directors with daily works of the Board;

(II) to organize and arrange for Board meetings and general meetings, prepare meeting materials, handle relevant meeting affairs, keep minutes of the meetings and ensure their accuracy, keep meeting documents and minutes, take initiative to keep abreast of the implementation of relevant resolutions, and report important issues occurring during the implementation to the Board and give relevant advice to the Board;

(III) as the liaison of the Company with the securities regulatory authorities, to be responsible for organizing, preparing and timely submitting the reports and documents required by the regulatory authorities as well as accepting and organizing the implementation of relevant assignment from the regulatory authorities;

(IV) to be responsible for coordinating and organizing the Company's information disclosure, establishing and improving the information disclosure system, attending all of the Company's meetings involving information disclosure, and keeping informed of the Company's material operation decisions and related information in a timely manner;

(V) to ensure that the register of shareholders of the Company is established appropriately and that the persons who have the right of access to the relevant records and documents of the Company obtain the same in due time;

(VI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by laws and regulations and the stock exchange of the place where the Company's shares are listed.

Article 41 The secretary to the Board shall be appointed or dismissed by the Board。

Article 42 The secretary to the Board shall organize the relevant institutions and personnel of the Company to ensure that the directors exercise the following functions and powers:

(I) to learn about the business operations and financial position of the Company;

(II) to supervise the performance of duties by other directors and senior management;

(III) to take appropriate measures to ensure the director's right to know and to ensure the truthfulness and completeness of the information provided;

(IV) to safeguard the right of directors to attend the Board meetings;

(V) to provide directors with the necessary working conditions for the performance of their duties.

When a director exercises his/her functions and powers, the relevant personnel of the Company shall provide active support to him/her, and shall not refuse, obstruct or conceal, nor interfere in the exercise of his/her functions and powers.

Article 43 The fiduciary duties and duties of care stipulated for directors in the Articles of Association shall apply to the secretary to the Board.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 44 Unless otherwise specified, the terms used in these Rules shall have the same meanings as those defined in the Articles of Association.

Article 45 In the event of any matters not covered in these Rules or in conflict with the relevant regulations or provisions of the Articles of Association from time to time, the relevant regulations or provisions of the Articles of Association shall prevail.

Article 46 These Rules, as an appendix to the Articles of Association, shall take effect from the date on which the overseas-listed foreign shares (H shares) issued by the Company are listed on the main board of the Hong Kong Stock Exchange, following approval by a resolution of the general meeting. Upon the effective date of these Rules, the Company's original Rules of Procedures of the Board of Directors shall automatically become invalid.

Article 47 In respect of amendments to these Rules, the Board shall propose an amendment draft and submit the same to the general meeting for consideration and approval.

Article 48 In these Rules, the meaning of "or more" or "within" includes the underlying number. while "exceed", "beyond", "less than", "more than" does not include the underlying number.

Article 49 The Board shall be responsible for interpreting these Rules.

山东港口 SHANDONG PORT GROUP | 日照港裕廊股份有限公司 RIZHAO PORT JURONG CO.,LTD.

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

(Stock Code: 6117)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting ("**EGM**") of Rizhao Port Jurong Co., Ltd. (the "**Company**") will be held at 10:30 a.m. on Tuesday, 30 December 2025 at the Office Building of Rizhao Port Jurong Co., Ltd. for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 15 December 2025 in relation to the EGM:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association and the proposed abolition of the Supervisory Committee.

2. To consider and approve the adoption of the new Rules of Procedures of the Shareholders' Meeting.

3. To consider and approve the adoption of the new Rules of Procedures of the Board of Directors.

ORDINARY RESOLUTION

4. To consider and approve the proposed election of Mr. Jin Feng as a non-executive Director.

By Order of the Board
Rizhao Port Jurong Co., Ltd.
Zhou Tao
Chairman

Rizhao, PRC, 15 December 2025

As at the date of this notice, the Board comprises Mr. Zhou Tao as Chairman and non-executive Director; Mr. Chen Zhou as the executive Director; Mr. Seow Kok Leong Terence, Ms. Tien Siew Wan and Ms. Liu Rong as non-executive Directors; and Mr. Zhang Zixue, Mr. Lee Man Tai and Mr. Wu Xibin as the independent non-executive Directors.

Notes:

1. All votes of resolutions at the EGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.rzportjurong.com) in accordance with the Listing Rules.

2. In order to determine the holders of H Shares who will be entitled to attend the EGM, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order for the holders of H Shares to qualify for attending the EGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 22 December 2025.

3. Any shareholders entitled to attend and vote at the EGM can appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a shareholder.

4. The instrument appointing a proxy shall be in writing under the hand of the shareholder or of his/her attorney duly authorised in writing or, if the shareholder is a corporation, either under its common seal or under the hand of its directors or an attorney duly authorised in writing to sign the same. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising the attorney to sign, or other authorisation documents shall be notarised. The aforementioned documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or the office of the Board at South End, Haibin 5th Road, Rizhao City, Shandong Province, the PRC (for holders of Domestic Shares) not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. If a proxy attends the EGM on behalf of a shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her legal representative, which specifies the date of its issuance. If a representative of a corporate shareholder attends the EGM, such representative shall produce his/her identification document and the notarised copy of the resolution passed by the board of directors or other authority or other notarised copy of any authorisation documents issued by such corporate shareholder.

6. The contact of the Company:

   Address: South End, Haibin 5th Road, Rizhao City, Shandong Province, the PRC
   Telephone: +86 0633 7381 569
   Fax: +86 0633 7381 530

7. The EGM is expected to last for no more than half a day. Shareholders who attend the EGM (in person or by proxy) shall bear their own travelling and accommodation expenses.